



DEVELOPING THE
VALENTINE GOLD PROJECT
IN NEWFOUNDLAND
AND LABRADOR

Beaver Creek Precious Metals Summit

Matt Manson, President & CEO

TSX MOZ

CAUTIONARY STATEMENTS

Certain information contained in this presentation constitutes forward-looking information within the meaning of Canadian securities laws ("forward-looking statements"). All statements in this presentation, other than statements of historical fact, which address events, results, outcomes or developments that Marathon expects to occur are forward-looking statements. More particularly and without restriction, this presentation contains forward-looking statements and information about economic analyses for the Valentine Gold Project, capital and operating costs, processing and recovery estimates and strategies, future exploration plans, objectives and expectations of Marathon, future mineral resource and mineral reserve estimates and updates and the expected impact of exploration drilling on mineral resource estimates, future feasibility studies and environmental impact statements and the timetable for completion and content thereof and statements as to management's expectations with respect to, among other things, the matters and activities contemplated in this presentation. A mineral resource that is classified as "inferred" or "indicated" has a great amount of uncertainty as to its existence and economic and legal feasibility. It cannot be assumed that any or part of an "indicated mineral resource" or "inferred mineral resource" will ever be upgraded to a higher category of mineral resource. Investors are cautioned not to assume that all or any part of mineral deposits in these categories will ever be converted into proven and probable mineral reserves.

For a more detailed list of specific forward-looking statements and information applicable to Marathon, the underlying assumptions and factors that could cause future results or events to differ materially from current expectations expressed or implied by the forward-looking statements, refer to Marathon's Annual Information Form for the year ended December 31, 2021 and other filings made with Canadian securities regulatory authorities and available at www.sedar.com. Other than as specifically required by law, Marathon undertakes no obligation to update any forward-looking statement to reflect events or circumstances after the date on which such statement is made, or to reflect the occurrence of unanticipated events, whether as a result of new information, future events or results otherwise.

Disclosure of a scientific or technical nature in this presentation has been approved by Mr. Tim Williams, FAusIMM, Chief Operating Officer of Marathon and Mr. David Ross, P.Geo. (Ont), Director of Mineral Resources for Marathon Gold Corporation.



Exploration data quality assurance and control for Marathon is under the supervision of Jessica Borysenko, P. Geo (NL), GIS Manager for Marathon. Marathon's exploration drill programs are managed by Nic Capps, P. Geo. (NL), Exploration Manager for Marathon Gold Corporation. Mr. Ross, Ms. Borysenko, and Mr. Capps are qualified persons under National Instrument ("NI") 43-101. Mr. Williams and Ms. Borysenko have verified the data disclosed, including sampling, analytical and test data underlying the information contained in this presentation. This included a site inspection, drill database verification, and independent analytical testwork.

The Qualified Person responsible for the preparation of the November 2020 Valentine Gold Project Mineral Resource Estimate is Robert Farmer, P.Eng. of John T Boyd Company. For the preparation of the April 2021 Feasibility Study for the Valentine Gold Project, the Qualified Person responsible for the preparation of the Mineral Reserves and mine planning is Marc Schulte, P.Eng., of Moose Mountain Technical Services. Roy Eccles, P.Geo (PEGNL), of APEX Geoscience Ltd. is the Qualified Person responsible for geological technical information including a QA/QC review of drilling and sampling data used in the Mineral Resource Estimate. Paul Staples P.Eng., of Ausenco Engineering Canada Inc. is the Qualified Person responsible for the design of the process plant and infrastructure, and financial modelling. Peter Merry, P.Eng., of Golder Associates Ltd. is the Qualified Person responsible for design of the TMF and its water management infrastructure. Sheldon Smith, P.Geo., of Stantec Consulting Ltd. is the Qualified Person responsible for site water balance and surface water management. Shawn Russell, P.Eng. and Carolyn Anstey-Moore, P.Geo of GEMTEC Consulting Engineers and Scientists Limited are the Qualified Persons responsible for site wide geotechnical and hydrogeological considerations. Each of Mr. Farmer, Mr. Eccles, Mr. Staples, Mr. Schulte, Mr. Merry, Mr. Smith, Mr. Russell and Mrs. Anstey-Moore are considered to be "independent" of Marathon and the Valentine Gold Project for purposes of NI 43-101.

Mr. Roy Eccles, P. Geo. (PEGNL), of APEX Geoscience Ltd. is a Qualified Person for purposes of NI 43-101, is independent of Marathon and the Valentine Gold Project, and has reviewed and takes responsibility for the updated June 2022 Valentine Gold Project Mineral Resource Estimate prepared by John T. Boyd Company.

WHY MARATHON?



VALENTINE GOLD PROJECT

Open Pit Gold Mine Development in Central Newfoundland

July 2022 MRE: Largest Gold Resource in Atlantic Canada

100%

OWNERSHIP IN CENTRAL
NEWFOUNDLAND

4.0 Moz

MEASURED & INDICATED
(64.6 Mt at 1.90 g/t Au)

1.1 Moz

INFERRED
(20.8 Mt at 1.65 g/t)

Well Financed

US\$266M

US\$185M SECURED
DEBT FINANCING
US\$81M EQUIP. LEASE

C\$62M

IN CASH AND
CASH EQUIVALENTS¹

September 2022: Construction Decision

Approvals

EA COMPLETE

Cost

C\$470M-C\$490M
COST TO COMPLETE

Schedule

SEPT 2022 EARLY WORKS
END 2024 ORE TO MILL

April 2021 FS

13 Yr 2.05 Moz 173 koz

MINE LIFE MINERAL RESERVE RUN RATE YRS 1-9

Q4 2022 Updated FS

3 Pit Mine

UPDATED RESERVE, Au-
PROFILE, MINE LIFE, COST



¹ Unaudited cash balance at June 30, 2022, not including C\$150m prospectus offering announced September 12, 2022

MOVING FORWARD on Three Fronts



CONSTRUCTION APPROVALS

✓ **Provincial EA**
COMPLETED

✓ **Federal EA**
COMPLETED

⚙️ **Site-Specific Permitting**
WELL ADVANCED

▼
Approval To Proceed
CONSTRUCTION DECISION
SEPT 1, 2022

PROJECT DEVELOPMENT

⚙️ **Contracts & Team**
WELL ADVANCED

⚙️ **Detailed Engineering**
43% AT END JULY 2022

⚙️ **Project Financing**
DEBT, EQUITY, LEASING IN PLACE

▼
Site Early Works
COMMENCING SEPT 2022

Full Mobilization
END 2022

EXPLORATION & GROWTH

✓ **Resource Quality:
RC Drill Program**
COMPLETED

✓ **New Resource Estimate**
COMPLETED

⚙️ **Resource Quantity:
Exploration Drilling**
ONGOING

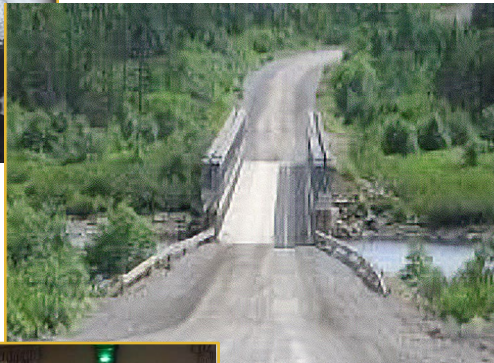
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Updated FS
3 PIT MINE PLAN Q4 2022

LOCATION and Logistics

- Central Region of **Newfoundland & Labrador**
- Road Accessible** ~80 km SW of mining communities of Millertown and Buchans
- NL Hydro Star Lake substation** within 30km



Star Lake Generating Station



Exploits River Bridge



People and Businesses



PROJECT GEOLOGY

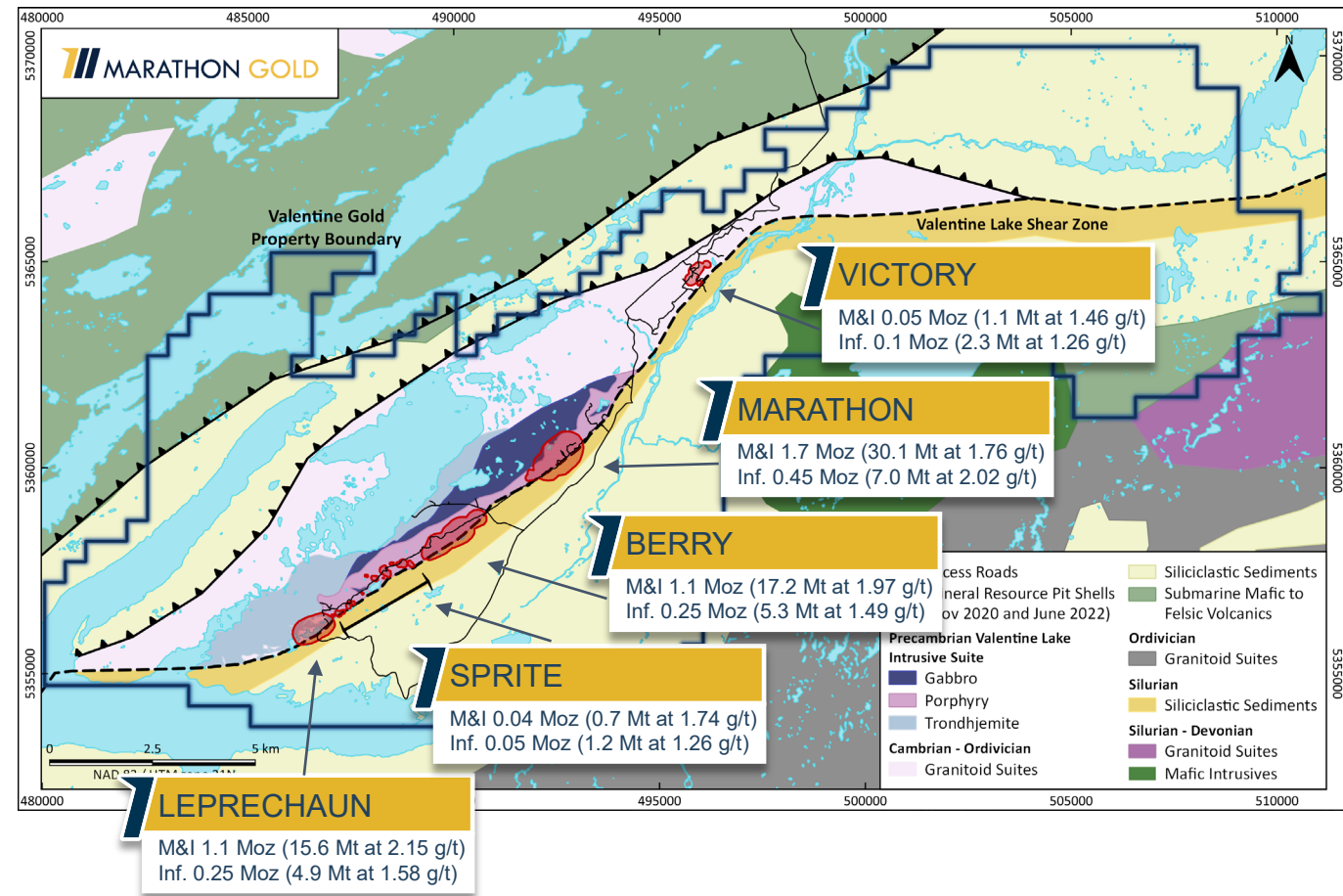
- Shear Zone hosted gold deposit on **20 km trend**
- System of extensional Quartz-Tourmaline-Pyrite-Gold veins adjacent to the Valentine Lake Shear Zone
- Mineralization in hanging wall** Quartz Eye Porphyry and Trondhjemite in contact with footwall Rogerson Lake Conglomerates
- Initial QTP-Au showings discovered** around Leprechaun Pond
- Five deposits** with Mineral Resources now identified
- Berry and Victory Deposits **focus of exploration**



QTP-Au extension veining with tourmaline bleeding along shear fractures. Marathon Deposit discovery outcrop



QTP-Au veining exposed at Leprechaun Pond, 2011



- Mineral Resources are inclusive of the Mineral Reserves
- Mineral Resources that are not Mineral Reserves do not have economic viability
- Please see Marathon's news release dated July 6, 2022, the Technical Report dated April 23, 2021 and Marathon's Annual Information Form for the year ended December 31, 2021 and other filings made with Canadian securities regulatory authorities and available at www.sedar.com for further details and assumptions relating to the Valentine Gold Project

2022 MINERAL RESOURCE UPDATE Highlights



Significant Increase in Total M&I Mineral Resources Through Berry Addition

Ounces +26%

4.0 Moz *(previously 3.1 Moz)*

Grade +10%

1.90 g/t Au *(previously 1.72 g/t Au)*

Tonnes +14%

64.6 Mt *(previously 56.7 Mt)*

Significant Increase in High Grade (+0.7 g/t Au) Open Pit M&I Mineral Resources for Mine Planning

Ounces +28%

3.4 Moz *(previously 2.6 Moz)*

Grade +5%

2.73 g/t Au *(previously 2.61 g/t Au)*

Tonnes +22%

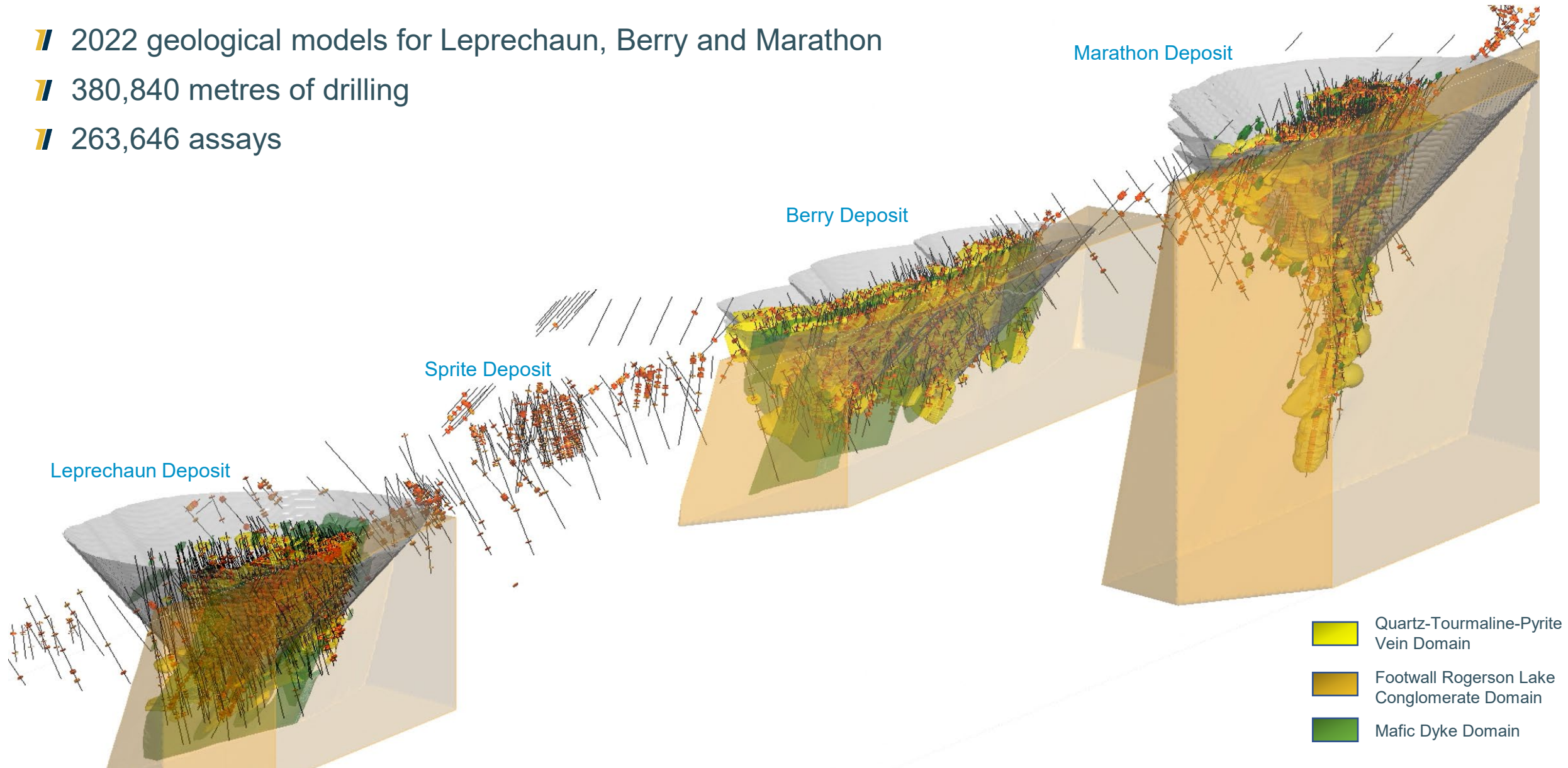
38.6 Mt *(previously 2.6 Mt)*

- Updated Drill Database** incorporating 2021 RC and DDH drilling
- New Geological Models** for each deposit restricting volumes and increasing grades
- Updated Inputs for Whittle Pit Shells:** mining and processing costs, gold price, US\$:C\$ exchange
- Validated** with RC block model and grade control exercises, televiewer structural data, geostatistical tests

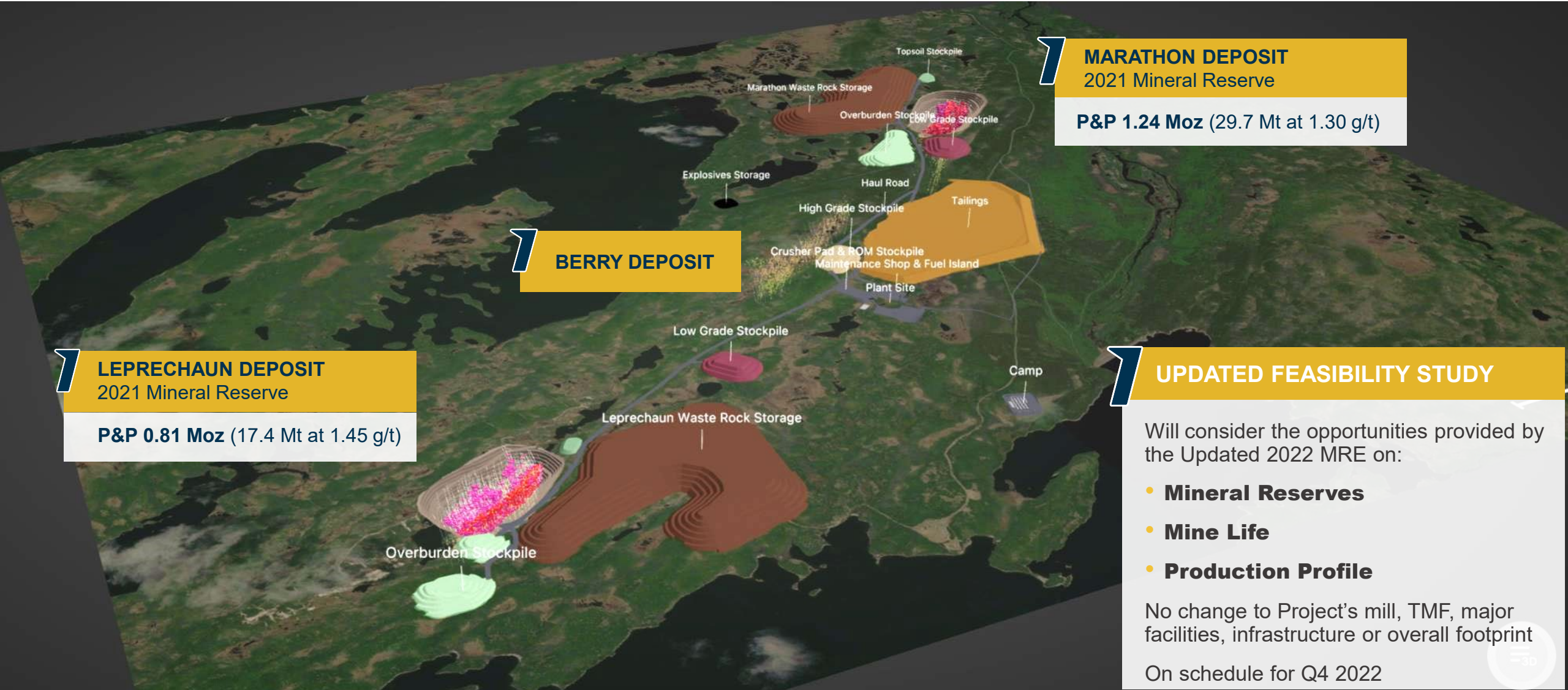
The **Highest Quantity, Highest Grade and Highest Quality**
Mineral Resource Estimate ever published for the Valentine Gold Project

A REPEATING PATTERN OF GOLD MINERALIZATION

- 2022 geological models for Leprechaun, Berry and Marathon
- 380,840 metres of drilling
- 263,646 assays



MINE PLANNING AND UPDATED FS



MARATHON DEPOSIT
2021 Mineral Reserve

P&P 1.24 Moz (29.7 Mt at 1.30 g/t)

BERRY DEPOSIT

LEPRECHAUN DEPOSIT
2021 Mineral Reserve

P&P 0.81 Moz (17.4 Mt at 1.45 g/t)

UPDATED FEASIBILITY STUDY

Will consider the opportunities provided by the Updated 2022 MRE on:

- **Mineral Reserves**
- **Mine Life**
- **Production Profile**

No change to Project's mill, TMF, major facilities, infrastructure or overall footprint

On schedule for Q4 2022

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PROJECT EXECUTION

- // A **Safe Workplace** is the highest priority.
- // **Integrated project execution approach** under the overall management of Marathon's project team in Grand Falls-Windsor, NL.
- // **Engineering and Construction Management** roles appointed.
- // Implementation Agreement with NL Hydro for a **40 km long powerline**
- // Detailed engineering at **43% end July**. Civils at between **85%-100%**
- // **Procurement** completed on mobile equipment, drills, camp (temporary and permanent). Orders on major mill equipment (crusher, SAG and ball mills etc)

TOROMONT

CAT

Epiroc

- // **Construction packages** awarded for earthworks, camp, bridge repair, security, communications, tree cutting.
- // August 2022 **Cost to Complete** assessment of **C\$470-\$490M** (C\$305M in April 2021 FS)
 - +37% of increase due to 20 months of **Inflation**
 - +25% of increase due to **capital reallocation** (sustaining to initial)
 - +38% of increase due to **scope** (28 month build compared to 22 months)
- // **37% of pricing definitive** (procured and protected), **28% substantial** (live bids on final construction packages)



Engineering and Construction Management

CONSTRUCTION
MANAGEMENT &
CONTROLS



PROGESYS
CONSULTANTS INDUSTRIELS - INDUSTRIAL CONSULTING

MILL AND FACILITIES




SNC • LAVALIN

WATER AND
ENVIRONMENTAL



 **Stantec**

PIT GEOTECH AND
HYDROGEOLOGY



 **TERRANE**
GEOSCIENCE INC.

TAILINGS



 **Golder
Associates**

SITE GEOTECH



 **GEMTEC**
CONSULTING ENGINEERS
AND SCIENTISTS

MINING



 **Moose Mountain**
— Technical Services —

COMMITTED TO ESG Through Development and Operation



Social Capital

- Supporting local communities through **priority hiring and procurement, sponsorships, and investments** in health and infrastructure
- **Socio-Economic Agreement** with the Qalipu Mi'kmaq First Nation and **MOU** with the Miawpukek First Nation
- Six **Community Cooperation Agreements**
- **NL Benefits Agreement** under development



Governance

- Strengthened control environment
- 7 of 8 Board Directors independent
- Board Technical Committee with broad oversight
- ITRB established with industry tailings experts
- Share Ownership Policy for board and management – Up to 3x base salary



RESPECT ACCOUNTABILITY TRANSPARENCY INCLUSION PROSPERITY

Environment



- Multiple site plans and engineering options evaluated regarding minimizing environmental impact
- Thickened tailings deposition strategy for better operational management and closure
- Mitigation strategy under development for minimizing impacts on NL caribou migrations
- ESMS with standards-based targets: TSM, EP4, International Cyanide Code

Human Capital



- Prioritizing safe working and community health
- Team, community and stakeholder communication
- Commitment to NL hiring and purchasing
- Strengthening board and management gender diversity – over 40% of team members female
- Development of NL Gender, Diversity and Inclusion Plan and NL Workforce Development Plan

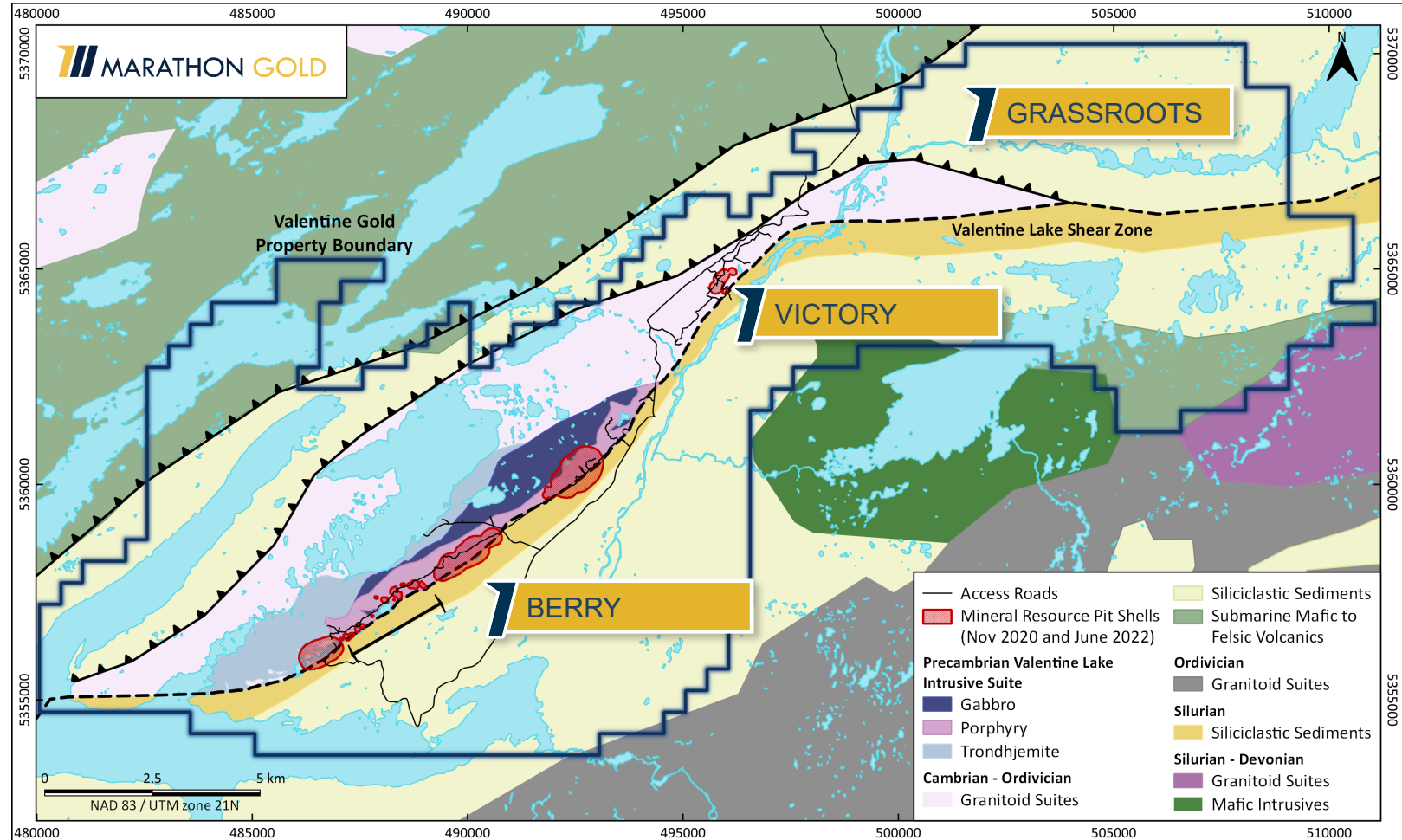
COMMITTED TO ONGOING EXPLORATION

2022 Exploration Program: Drilling and Prospecting for New Discovery

- Drilling at Berry and Victory
- Prospecting for Grassroots Discovery “Round the Bend”



Illustrated: Valentine Lake Intrusive Suite granitoid float with two distinguished qtz-py vein sets and qtz breccia veins. CP seen in veins. Summer 2022 prospecting.



2022 Exploration Priorities

EXPLORATION FOR MINEABLE OUNCES Berry Deposit



/// Berry Mineral Resource Estimate

(July 2022 2020 after pre-2014 Drilling)

- M&I Mineral Resources: 1.1 Moz (17.2 Mt at 1.97 g/t Au)
- Inferred Mineral Resources: 0.25 Moz (5.33 Mt at 1.49 g/t Au)

/// Current Drilling is Focussed on Infilling between Mineralized Domains in July 2022 Geological Model

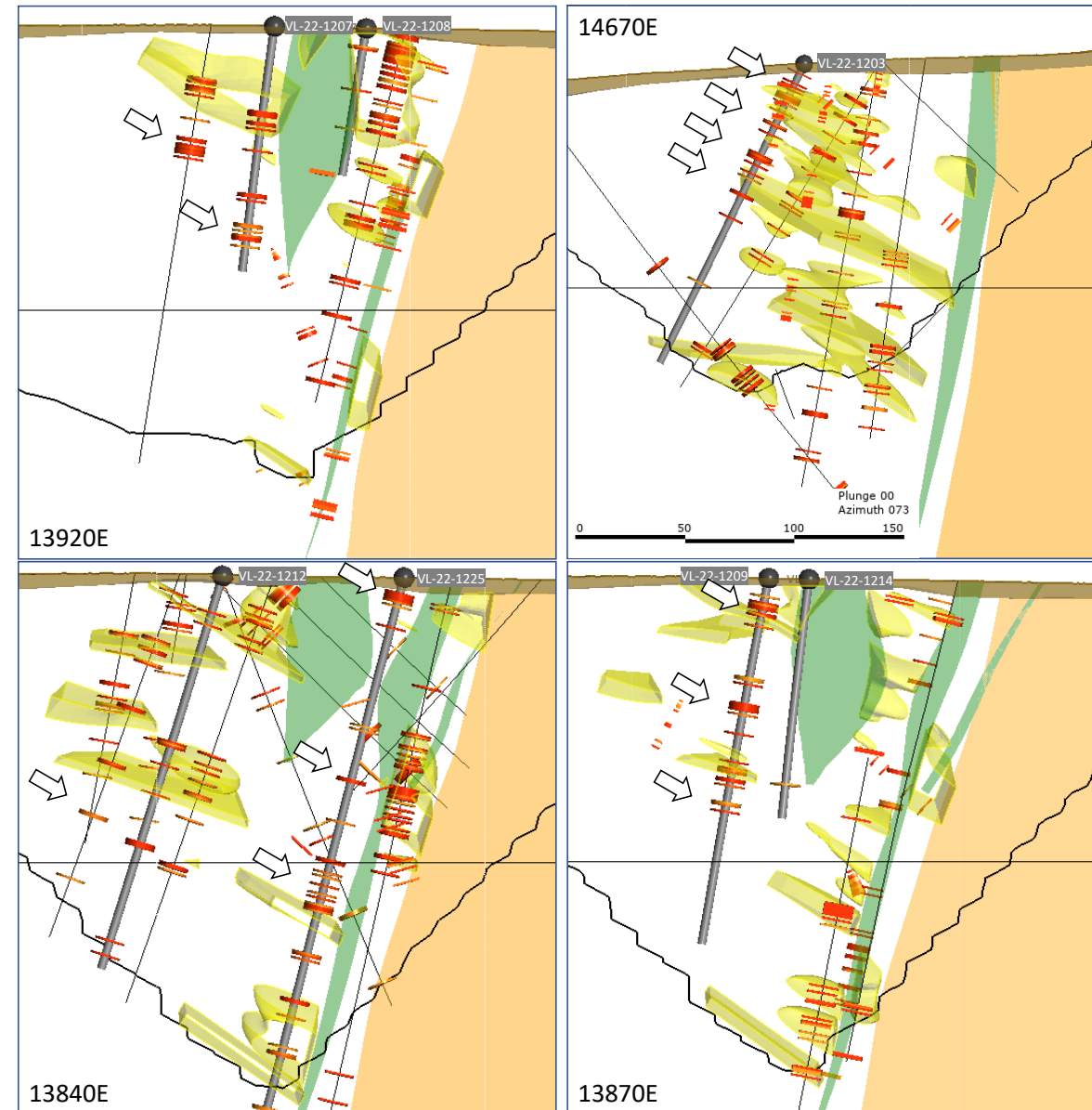
/// Recent Published Drill Intercepts from Berry

(Intercepts not included in any Mineral resource estimate)

- 6.90 g/t Au over 15m (VL-22-1232, release dated Sept 12, 2022)
- 18.49 g/t Au over 5m (VL-22-1199, release dated Sept 12, 2022)
- 8.68 g/t Au over 16m (VL-22-1189, release dated June 15, 2022)
- 1.56 g/t Au over 40m (VL-22-1193, release dated June 15, 2022)

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4. All quoted intersections comprise uncut gold assays in core lengths. Please refer to the cited news releases for details on quality control and assurance procedures, estimated true thicknesses and the application of cut-offs.

Cross-sections of the Berry Geological Model and new drilling (Sept 12, 2022). Disks represent fire assay data on 1m samples above the 0.3 g/t Au cut-off used in the July 2022 MRE. QTPV domains are illustrated in yellow. Mafic Dyke domains in Green. Sections are 20 metres thick. Arrows indicate areas of new mineralization outside modelled QTPV domains, with implied SW dipping "Set 1" vein orientations.



LONGER TERM EXPLORATION Victory Deposit



Victory Historical Resource Estimate

(November 2020 after pre-2014 Drilling)

- Indicated Mineral Resources: 0.05 Moz
(1.1 Mt at 1.46 g/t Au)
- Inferred Mineral Resources: 0.1 Moz
(2.3 Mt at 1.26 g/t Au)

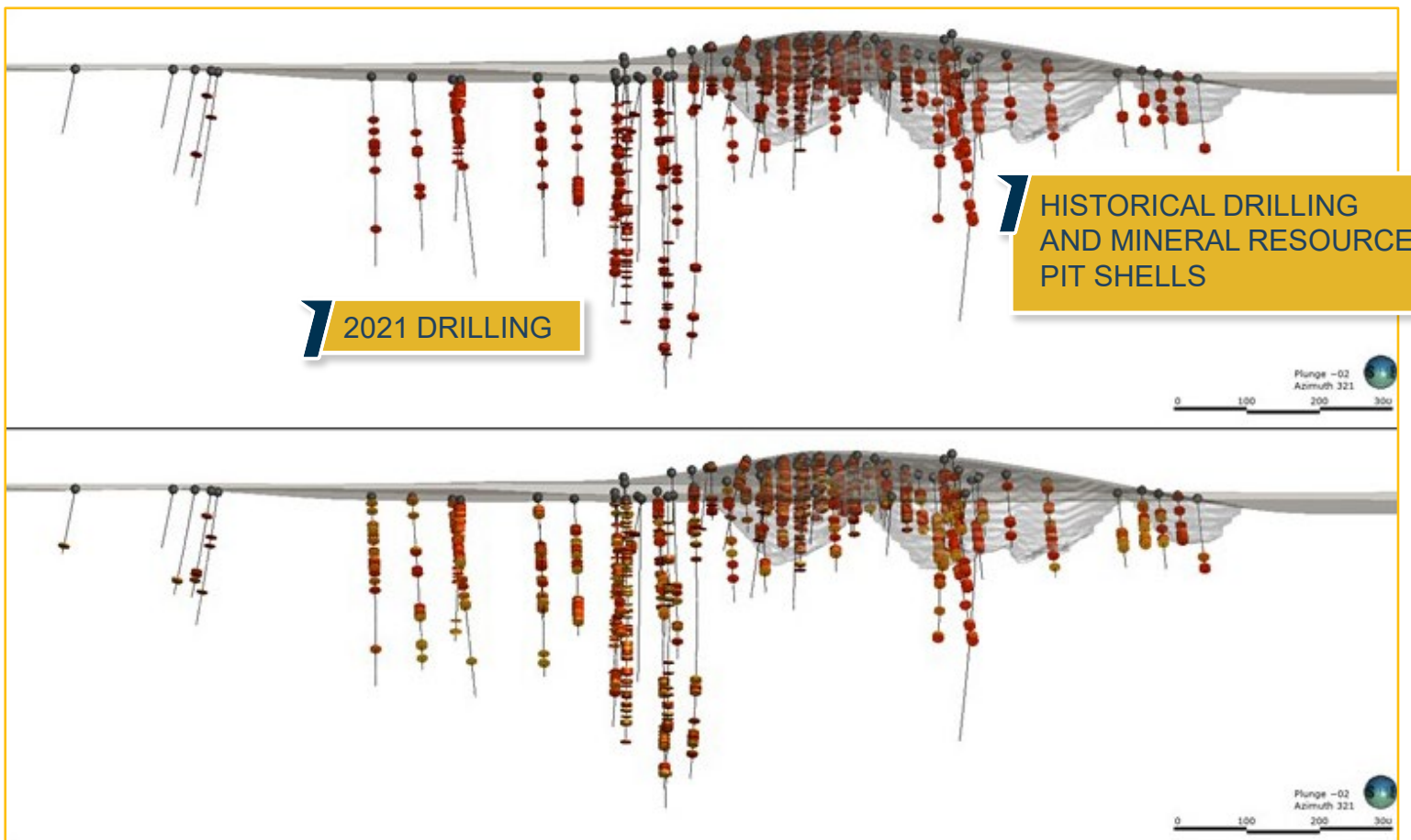
Recent Published Drill Intercepts from Victory

(Intercepts not included in any Mineral resource estimate)

- 3.85 g/t Au over 17m (VGD-22-086, release dated June 15, 2022)
- 4.04 g/t Au over 11m (VGD-21-071, release dated March 10, 2022)



Tourmaline-Rich Stockwork at the Victory Deposit, VGD-21-058, 380 to 397 metres.



Long Section of the Victory Deposit (View NW) Incorporating all Drilling up to VGD-21-084, Representing 17,514 Metres, and Assays Above 0.3 g/t Au (top) and 0.1 g/t Au (bottom).

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MARATHON MILESTONES



1. The April 2021 FS contemplates first gold pour in October 2023. On April 11, 2022 Marathon reported that based on the expected completion of the federal EA process and the receipt of sufficient permits, site early works would commence in the 3rd quarter of 2022. Once these early works have been achieved, principal site mobilization for the construction of the mill, major facilities, and the Tailings Management Facility will commence by the end of 2022. This schedule supports first gold pour by the end of 2024. Full site mobilization will be subject to a construction decision by the Board of Director's following the receipt of all regulatory approvals.

FINANCING AND BALANCE SHEET

PROJECT FINANCING

Term Loan: Sprott Resource Lending

- US\$185M
- 6.5 yr Tenor
- Overall cost of capital < 10%
- First US\$100m subject to certain funding conditions such as release from federal EA, completion of updated FS and other customary terms and conditions. No equity CP.
- Second US\$85m subject to completion of equity funding and cost-to-complete certification.

Equipment Leasing: CAT Financial

- US\$81M
- Covers Caterpillar mobile equipment for construction and operations phases. Toromont vending.
- Sprott Credit Agreement contemplates up to US\$110M equipment leasing

Equity

- C\$62M in cash and cash equivalents at June 30, 2022
- C\$150M bought deal financing announced September 12, 2022

ROYALTY

Franco Nevada

- 2% NSR
- 0.5% Buyback for US\$7M before Dec 31, 2022

Reid Lots

- 7.5% NPI Repurchased for Cancellation for C\$7M March 2022

BALANCE SHEET AND SHARE CAPITALIZATION

Share Price (September 12, 2022)	C\$1.28/share
52 Week High / Low	C\$3.73/ C\$1.12
Shares Outstanding ¹	256.1 million
Options (average price \$1.68)	12.4 million
Fully Diluted ¹	262.0 million
Market Capitalization (basic)	C\$328 million
Treasury (June, 2022) ²	C\$62 million

1. Estimated at June 20, 2022

2. Unaudited cash balance at end June 30, 2022, not including \$150m prospectus offering announced September 12, 2022



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