



DEVELOPING THE
VALENTINE GOLD PROJECT
IN NEWFOUNDLAND
AND LABRADOR

Beaver Creek Precious Metals Summit

13 September 2023
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, 2022 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, COO for Marathon Gold Corporation and Mr. Paolo Toscano, P.Eng. (Ont.), VP, Projects, Engineering and Construction, Mr. James Powell, P.Eng. (NL), VP, Regulatory and Government Affairs and Mr. David Ross, P. Geo. (NL), Vice President of Geology and Exploration.

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.

Mr. Robert Raponi, P.Eng. (NL, ON) of Ausenco Engineering Canada, is the Qualified Person responsible for the preparation of the Updated FS NI 43-101 Technical Report, and the Updated FS financial model using capital costs, operating costs, and the mining cost provided by other parties. Mr. Roy Eccles, P. Geol. (PEGNL, AB), of APEX Geoscience Ltd., is the Qualified Person responsible for the review and acceptance of responsibility of the MRE prepared by John T. Boyd Company. Mr. Eccles is also the Qualified Person responsible for geological technical information including a QA/QC review of drilling and sampling data used in the MRE. Mr. Marc Schulte, P.Eng. (NL), of Moose Mountain Technical Services, is the Qualified Person responsible for the preparation of the Mineral Reserves and mine planning. John Goode, P.Eng. (NL, ON), of J.R. Goode & Associates is the Qualified Person responsible for the metallurgical testwork program and its interpretation. Peter Merry, P.Eng. (NL, ON, NT, NU), of Golder Associates Ltd., is the Qualified Person responsible for design of the TMF and its water management infrastructure. Sheldon Smith, P. Geo. (NL, ON), of Stantec Consulting Ltd. is the Qualified Person responsible for site water balance and surface water management. Shawn Russell, P.Eng. (NL) and Carolyn Anstey-Moore, P. Geo. (NL, NB) of GEMTEC Consulting Engineers and Scientists Limited are the Qualified Persons responsible for site wide geotechnical and hydrogeological considerations. Mr. Tony Lipiec, P.Eng. (ON, BC), of SNC-Lavalin, is the Qualified Person responsible for mill and process design.

Please see the NI 43-101 Technical Report "Valentine Gold Project, NI 43-101 Technical Report and Feasibility Study" effective November 30, 2022, Marathon's Annual Information Form for the year ended December 31, 2022 and other filings made with Canadian securities regulatory authorities available at www.sedar.com for further details and assumptions relating to the Valentine Gold Project.

Non-IFRS Measures



NON-IFRS FINANCIAL MEASURES

The Company has included various references in this document that constitute “specified financial measures” within the meaning of National Instrument 52-112 Non-GAAP and Other Financial Measures Disclosure of the Canadian Securities Administrators, such as, for example, Free Cash Flow, EBITDA, Total Cash Cost and All-In Sustaining Cost. None of these specified measures is a standardized financial measure under International Financial Reporting Standards (“IFRS”) and these measures might not be comparable to similar financial measures disclosed by other issuers. Each of these measures are intended to provide additional information to the reader and should not be considered in isolation or as a substitute for measures prepared in accordance with IFRS. Certain non-IFRS financial measures used in this news release and common to the gold mining industry are defined below.

Total Cash Cost and Total Cash Cost per Ounce

Total Cash Cost is reflective of the cost of production. Total Cash Cost reported in the FS include mining costs, processing & water treatment costs, general and administrative costs of the mine, off-site costs, refining costs, transportation costs and royalties. Total Cash Cost per Ounce is calculated as Total Cash Cost divided by payable gold ounces.

All-in Sustaining Cost (AISC) and AISC per Ounce

AISC is reflective of all of the expenditures that are required to produce an ounce of gold from operations. AISC reported in the FS includes total cash costs, sustaining capital, expansion capital and closure costs, but excludes corporate general and administrative costs and salvage. AISC per Ounce is calculated as AISC divided by payable gold ounces.

Free Cash Flow (FCF)

FCF deducts capital expenditures from net cash provided by operating activities. Management believes this to be a useful indicator of our ability to operate without reliance on additional borrowing or usage of existing cash. Free cash flow is intended to provide additional information only and does not have any standardized definition under IFRS, and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. The measure is not necessarily indicative of operating profit or cash flow from operations as determined under IFRS. Other companies may calculate this measure differently.

Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA)

EBITDA excludes from net earnings income tax expense, finance costs, finance income and depreciation. Management believes that EBITDA is a valuable indicator of our ability to generate liquidity by producing operating cash flow to fund working capital needs, service debt obligations, and fund capital expenditures. Management uses EBITDA for this purpose.

Why Marathon?



VALENTINE GOLD PROJECT

Open Pit Gold Mining in Central Newfoundland: In Construction

Largest Gold Resource in Atlantic Canada¹

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)

Balance Sheet

C\$130M

IN CASH AND CASH
EQUIVALENTS (at end Q2)

US\$225M

TERM LOAN FACILITY
(Closed Jan 24, 2023)

Leading Canadian Gold Development Project¹

14.3 Yr

MINE LIFE

2.7 Moz

PROVEN & PROBABLE
(51.6 Mt at 1.62 g/t Au)

195 koz

RUN RATE YRS 1-12

C\$648M

After Tax NPV5%

Permitted and Under Construction¹

35%

PROJECT COMPLETION
(at June 30, 2023)

C\$463M

INITIAL CAPEX
(at Oct 31, 2022)

Q1 2025

FIRST GOLD



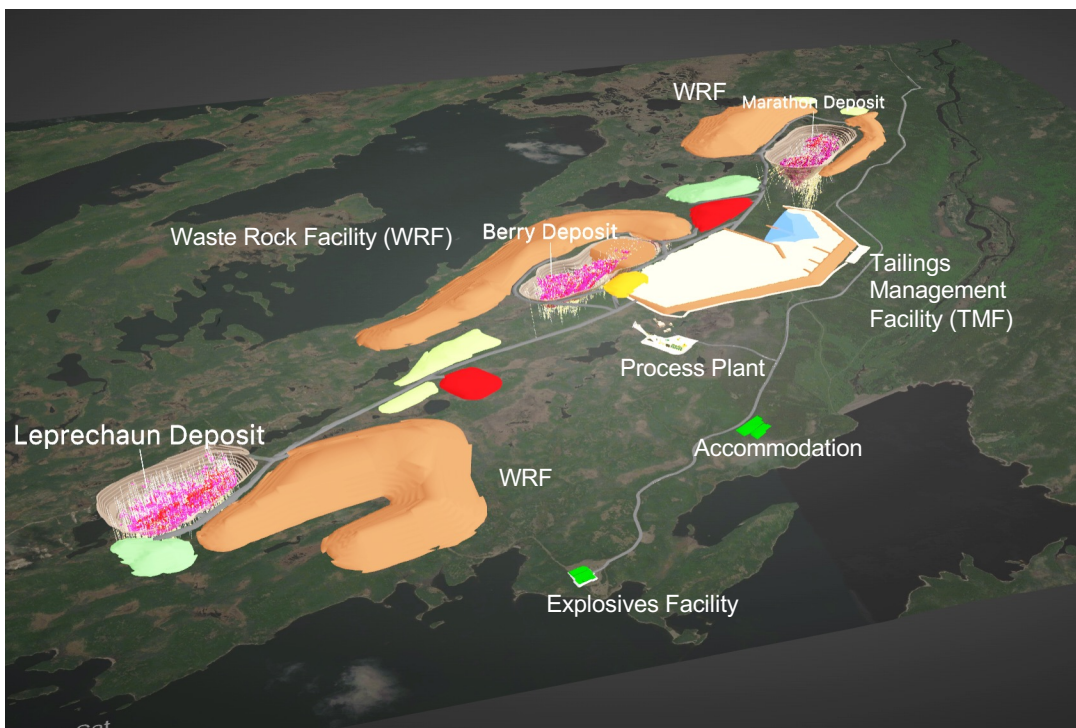
1. Please see the NI 43-101 Technical Report "Valentine Gold Project, NI 43-101 Technical Report and Feasibility Study" effective November 30, 2022, Marathon's Annual Information Form for the year ended December 31, 2022 and other filings made with Canadian securities regulatory authorities available at www.sedar.com for further details and assumptions relating to the Valentine Gold Project.

December 2022 Updated Feasibility Study



VALENTINE GOLD PROJECT

3-Pit Mine Plan



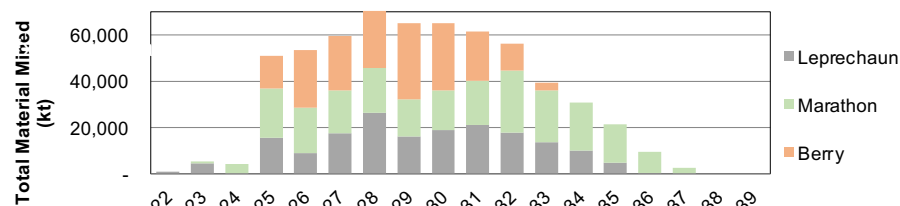
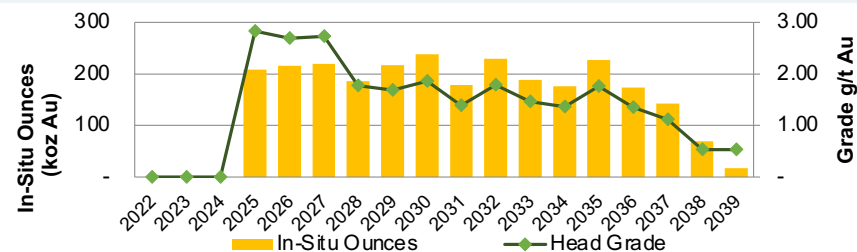
12 Years of High-Grade Mill Feed (2025-2036)

195,000 oz/yr
Recovered Au

1.80 g/t Au
Head Grade

US\$1,007/oz
AISC

C\$121M
Avg. Annual After Tax FCF



1. See "Non-IFRS Measures".
2. AISC includes Royalties, Total Cash Costs and Sustaining Capital, including expansion and closure costs. Excludes Corporate G&A.

Valentine Project Valuation



VALENTINE GOLD PROJECT

Significant Investment Opportunity

Base Case Valuation (After-Tax, Unlevered, Dec 31, 2022)

C\$648M **22%** **\$2.7B** **47%** **\$1.2B** **2.8 Years**
NPV_{5%} *IRR* *EBITDA* *EBITDA Margin* *Total FCF* *Payback*



C\$1.2B **NPV_{5%} Constructed**
NPV_{5%} (After-Tax, at Dec 31, 2024)

Valuation Sensitivities to Gold Price (C\$M)^{note 1,2}

Gold Price (US\$/oz) Price Case		\$1,500 <i>Downside</i>	\$1,600	\$1,700 <i>Base Case</i>	\$1,800	\$1,900 <i>Upside</i>	\$2,000 <i>Spot</i>
After Tax NPV (C\$M)	0%	\$764	\$976	\$1,181	\$1,382	\$1,583	\$1,784
	3%	\$494	\$663	\$825	\$983	\$1,140	\$1,298
	5%	\$361	\$507	\$648	\$783	\$919	\$1,054
	8%	\$209	\$330	\$445	\$555	\$664	\$774
	10%	\$133	\$240	\$341	\$437	\$533	\$629
IRR		15%	19%	22%	26%	29%	32%
NPV _{5%} /Capex		0.8	1.1	1.4	1.7	2.0	2.3
Payback ^{note 2}	Years	5.6	4.8	2.8	2.6	2.3	2.0
Total FCF ^{note 3}	C\$M	\$764	\$976	\$1,181	\$1,382	\$1,583	\$1,784
Average Annual FCF ^{note 4}	C\$M	\$89	\$105	\$121	\$136	\$151	\$166

Analyst 12-month Targets

Canaccord	Peter Bell	BUY	C\$3.50
CIBC	Allison Carson	NEUTRAL	C\$1.70
Desjardins	John Sclodnick	BUY	C\$2.50
National Bank	Don Demarco	OUTPERFORM	C\$1.75
Raymond James	Craig Stanley	OUTPERFORM	C\$1.50
RBC	Wayne Lam	OUTPERFORM	C\$1.50
Scotia	Ovais Habib	OUTPERFORM	C\$1.75
TD	Arun Lamba	SPEC BUY	C\$1.45

1. See "Non-IFRS Measures".
2. Payback is defined as achieving cumulative positive free cashflow after all cash costs and capital costs, including sustaining and expansion.
3. Calculated LOM, unlevered.
4. Calculated for the period 2025-2036 of sustained high grade mill feed, unlevered.

Project Execution



VALENTINE GOLD PROJECT

Permitted and Under Construction

Project Execution E+P+CM

CONSTRUCTION
MANAGEMENT &
CONTROLS



ENGINEERING
MILL AND FACILITIES



Design

WATER AND
ENVIRONMENTAL



SITE
GEOTECH



PIT GEOTECH AND
HYDROGEOLOGY



MINING



TAILINGS



METALLURGY



Responsible Mine Development with CSR



The Province: NL Benefits Agreement

- Benefits Agreement signed with the Province in 2022
- Target of **85% Provincial workforce during construction and operations** and commitment to use commercially reasonable efforts to achieve 100%
- Associated **GEDI Plan** addresses gender equity and access to economic opportunities by designated groups (Indigenous persons, persons with disabilities, visible minorities)



Communities: 6 Community Cooperation Agreements

- CCAs signed with **6 central NL communities** in 2021
- Each community assessed to be in the socio-economic area of the Project
- Terms cover priority in **employment** and contracting, communication, and community investment on priorities set with each community.



Indigenous Groups: 2 Socio-Economic Agreements

- SEAs signed with **Qalipu FN** in 2021 and **Miawpukek FN** in 2023
- First major mining company on island of Newfoundland to formalize engagement with FN
- Each SEA is separate and specific. Terms cover matters such as access to employment and contracting opportunities, education and training, environmental stewardship and monitoring, cultural investment and ongoing engagement.



Project KPIs (to end June, 2023)



VALENTINE GOLD PROJECT

9 Months Report

People

- 7 **500,000 hours** of work completed at site (since October 2022) with **zero LTI**
- 7 **454 contractors and employees**. 80% Provincial Hires, 28% local communities

Progress

- 7 **Overall Project Progress** at **35%**
- 7 **Detailed engineering** at **87%** **Procurement** at **60%** **Construction** at **15%**

Cost

- 7 **C\$113M** Spent, **C\$144M** Committed
- 7 **C\$391M** Cost to Complete.
- 7 **+C\$40.5M** Variance, or **8%**, C\$30M of which related to Mill Optimization
- 7 **C\$7.3M** aggregate contingency draw on C\$39M contingency reserve



Mill Foundations, August 2023

Process Plant Site, July-August 2023



Construction Update: Camp and Facilities



Permanent Camp, July 2023



Camp Occupied, May 2023



Temporary and Exploration Camp



Construction Update: Mining



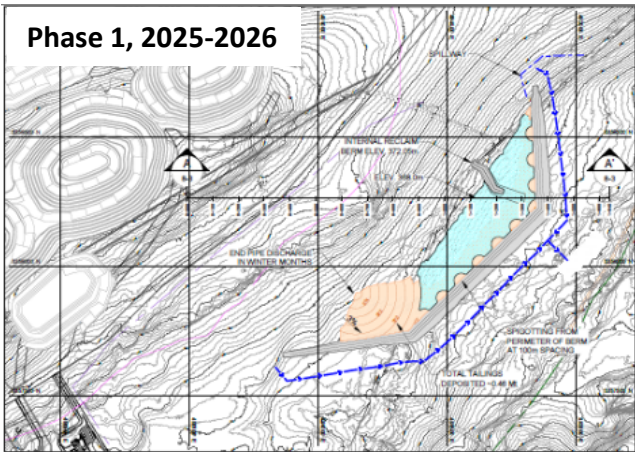
Leprechaun Pit, Mining, July 2023



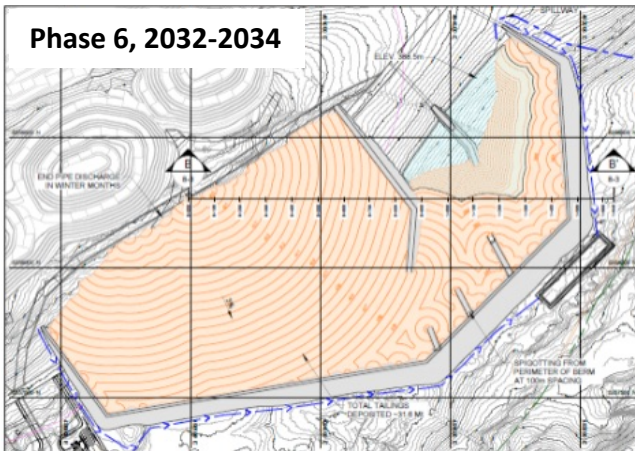
Marathon Pit, Overburden Removal. July 2023



Tailings Management Facility, late-July 2023



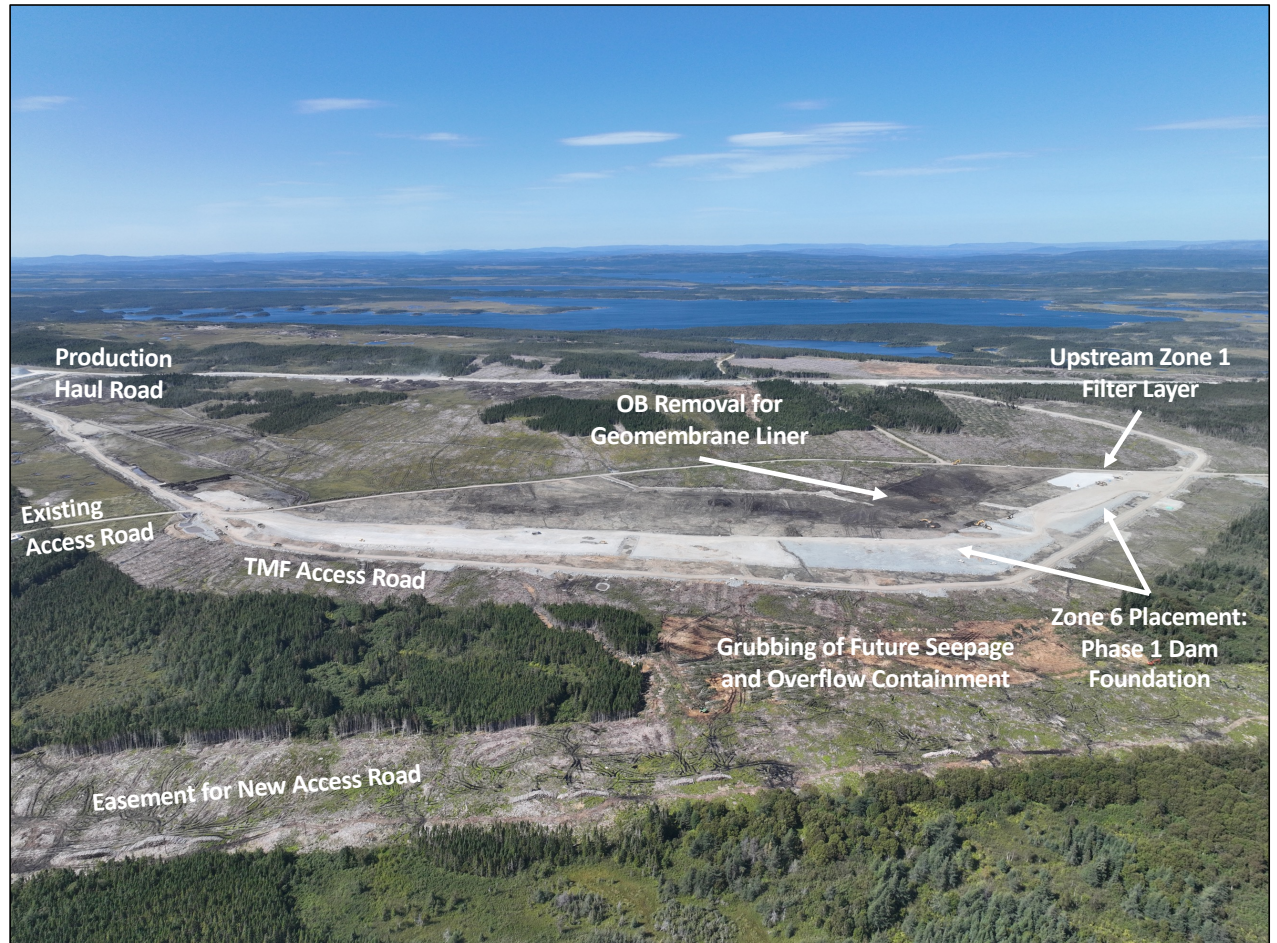
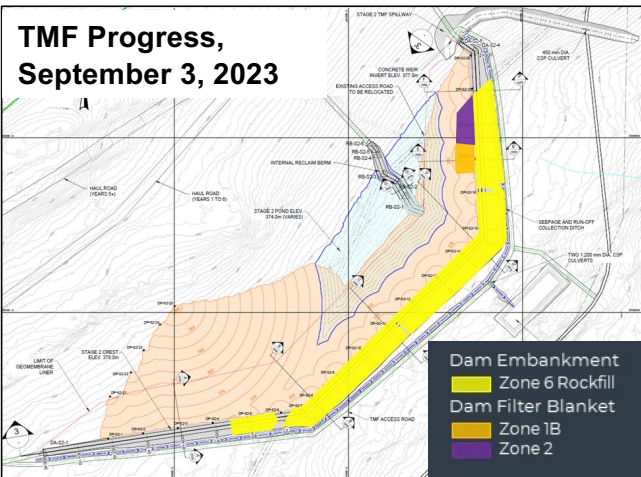
Starting Construction of Access Road, NE



Tailings Management Facility, September 3 2023



August 28, 2023



Construction Update: Powerline



Construction Update: Logistics



Grand Falls Windsor NL



Staging Yard, Millertown NL



Victoria River Bridge



Road Haulage



Powerline Pole Installation

Mill Optimization: Making Full Use of 4 Mtpa Design

Planned Capacity and Schedule

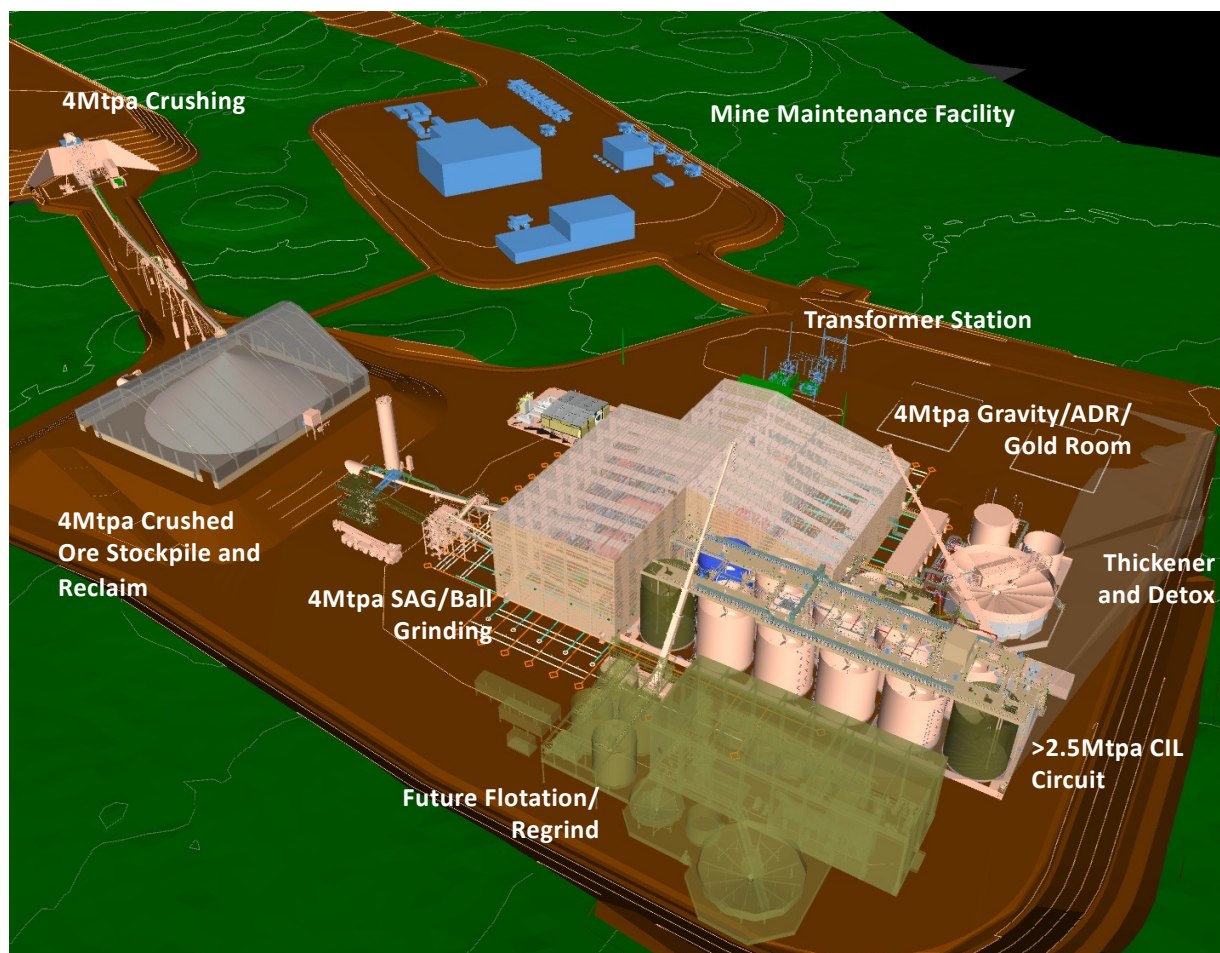
- 4 Mtpa mill design capacity
- Scheduled ramp-up to **2.5Mtpa** on fine grind
- 4 Mtpa expansion with **Flotation by Year 4**

Design Modifications Now

- 4Mtpa Grinding Circuit.** Improved layout/ larger footprint for better operability at higher through-puts
- 4Mtpa Gravity Circuit.** Optimized for easier expansion past 2.5Mtpa and pre-designed capacity for a second gravity concentrator if required
- >2.5Mtpa CIL Recovery Circuit.** Larger capacity with an additional large leach and aeration tank, larger CIL tanks, and pre-installed concrete foundations/piping for additional tanks

Result

- Opportunity to ramp up past 2.5 Mtpa for faster expansion and increased gold production

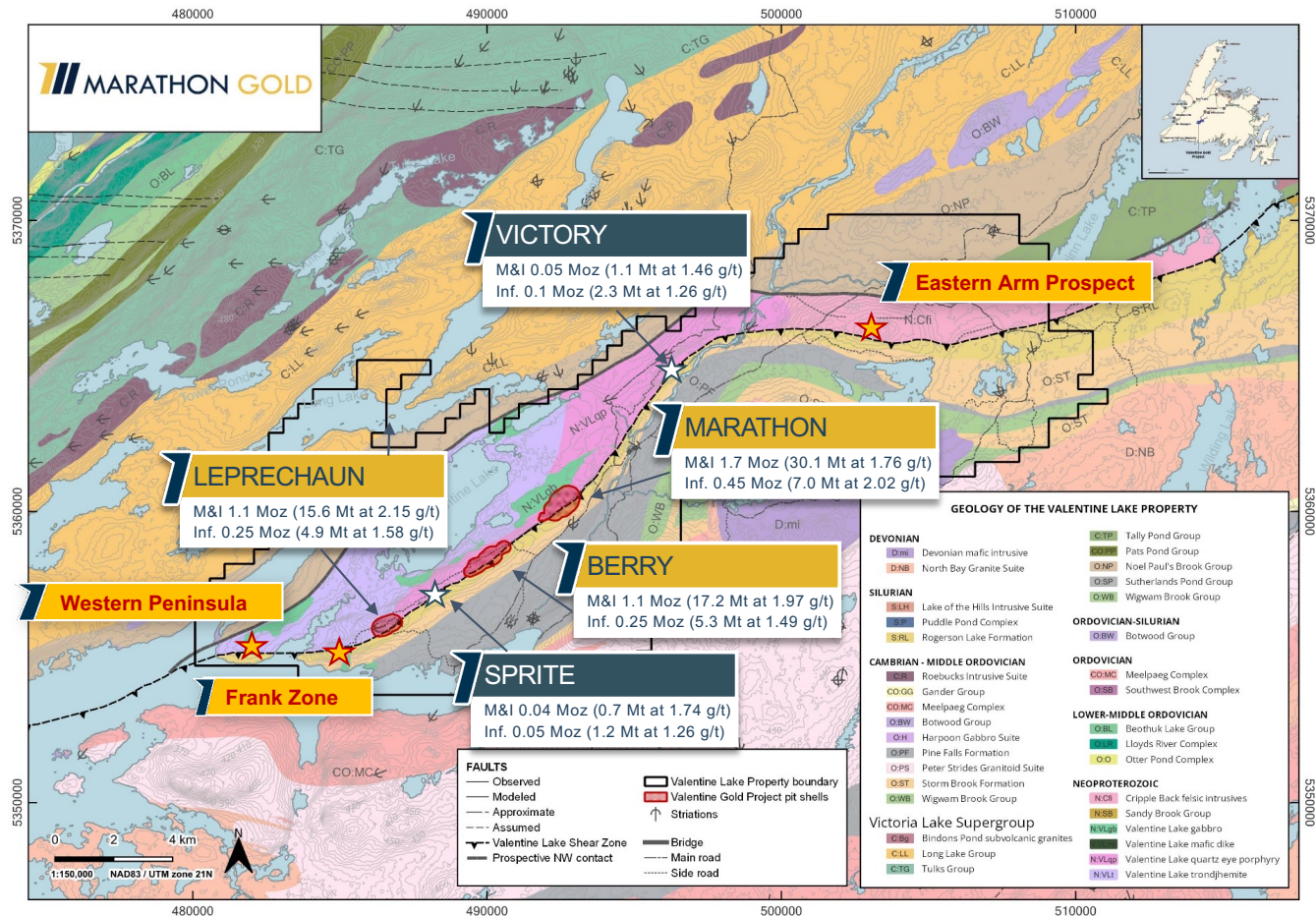


Ongoing Exploration

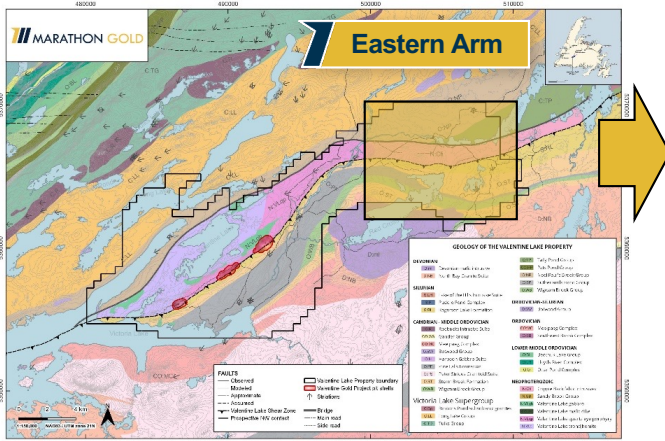


- 7 **Five Deposits** identified to date with Mineral Resources
- 7 Three deposits in the Life of Mine Plan (LOMP): **Leprechaun, Marathon and Berry**
- 7 Two deposits have been explored but are not in the current LOMP: **Sprite and Victory**
- 7 Exploration has been confined primarily to a **6-kilometre corridor** between Leprechaun and Marathon Deposits, and the “Valentine Hill (Victory Deposit) out of a **32-kilometre long mineralised trend**
- 7 **2023 Exploration** focussing on new discovery at the **Eastern Arm** and **Western Peninsula Prospects** and drilling at the **Frank Zone**

1. Mineral Resources are inclusive of the Mineral Reserves.
 2. Mineral Resources that are not Mineral Reserves do not have economic viability
 3. Please see the NI 43-101 Technical Report “Valentine Gold Project, NI 43-101 Technical Report and Feasibility Study” effective November 30, 2022, Marathon’s Annual Information Form for the year ended December 31, 2022 and other filings made with Canadian securities regulatory authorities available at www.sedar.com for further details and assumptions relating to the Valentine Gold Project.



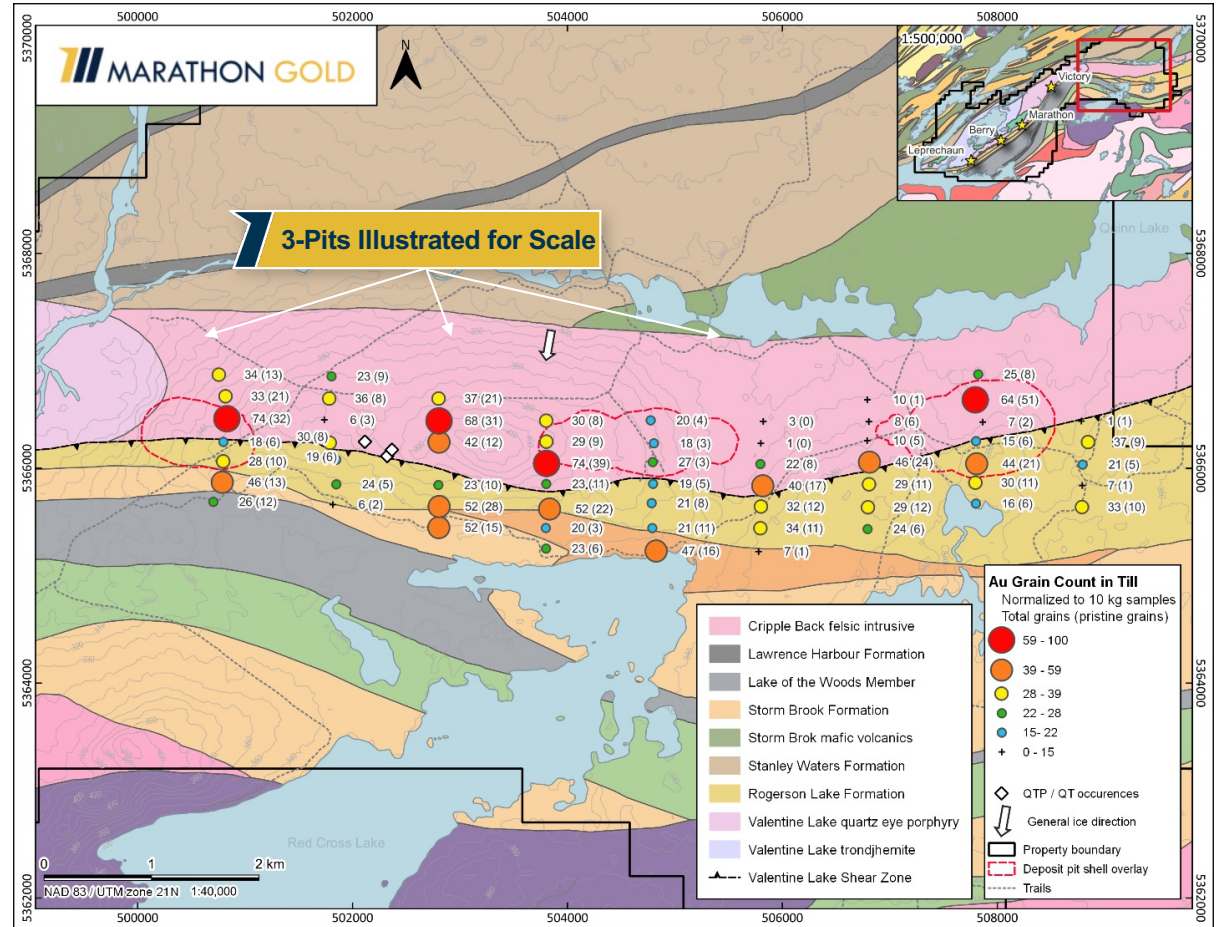
Eastern Arm



- Gold grains in till samples in “Eastern Arm Prospecting Area” from 2022 prospecting
- Multiple significant counts on 1km spaced lines over 8km length
- Room for multiple Valentine-scale deposits



Field Occurrences of Quartz-Tourmaline-Pyrite veining in the Eastern Arm. Left: granitoid outcrop with stacked QT. Right: coarse pyrite in QTP float sample



Financing and Balance Sheet



PROJECT FINANCING

Term Loan: Sprott Resource Lending

- US\$225M
- Dec 31, 2027 maturity + 6 months (Marathon discretion)
- Libor + 7.0% margin
- Production Linked Payment of US\$17/oz on 1.6m oz
- No other commitment or arrangement fees.
- First US\$50m drawn in Q1 2023. Subsequent releases available on satisfaction of cost-to-complete covenant and customary terms and conditions.

Equipment Leasing: CAT Financial

- US\$81M (\$110M permitted under senior credit agreement)
- Covers Caterpillar mobile equipment for construction and operations phases. Toromont vending.

Royalty

- 3% NSR Franco Nevada

BALANCE SHEET AND SHARE CAPITALIZATION

Share Price (Sept 12, 2023)	C\$0.73/share
52 Week High / Low	C\$1.89/ C\$0.69
Shares Outstanding ¹	395.9 million
Options (average price \$2.08)	17.5 million
Warrants (average price \$1.35)	88.4 million
Fully Diluted	395.9 million
Market Capitalization (basic)	C\$290 million
Treasury (June 30, 2023) ²	C\$130 million

1. As at June 30, 2023

2. Un-audited at end June 30, 2023

3. Fully Diluted only including in the money options & warrants

TOP SHAREHOLDERS

- Blackrock
- Van Eck Associates
- Fidelity
- Capital
- RBC Global Asset Management
- Merk Investments
- BCI Ventures
- Franklin Advisers
- Earth Resource Investment AG
- Currie Group



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