

Developing the Valentine Gold Project in Newfoundland & Labrador

Matt Manson President & CEO

Hannes Portmann CFO & Business Development

Amanda Mallough Senior Associate, IR



@MarathonGoldMOZ

TSX: MOZ www.marathon-gold.com

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, 2020 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, Mr. Paolo Toscano, P.Eng. (Ont.), Vice President, Projects for Marathon, and Mr. James Powell, P.Eng. (NL), Vice President, Regulatory and Government Affairs for Marathon. Ms. Jessica Borysenko, P.Geo. (NL), is responsible for data quality assurance and control for Marathon. 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. 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., 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.

Valentine Gold Project

- **100% Ownership; Central Newfoundland**
- **Largest Gold Resource in Atlantic Canada**
 - 3.14 Moz. M&I (56.7 Mt at 1.72 g/t Au)
 - 1.64 Moz. Inferred (29.6 Mt at 1.72 g/t)
- **March 2021 FS: Low Initial Capital-High ROR**
 - 13 Year Mine Life; 2.05 Moz. Mineral Reserve; 173 koz/a run rate 2024-2033
 - C\$305M Initial Capex & AISC US\$833/oz
 - After-tax 31.5% IRR & C\$600M NPV_{5%} at US\$1,500 Gold
- **Well Financed**
 - C\$107M in cash and cash equivalents^{note 7}



Moving Forward on Three Fronts

Engineering	Feasibility Study completed
	Detailed Engineering
	Mine Procurement
	Building the Team
Permitting	Ongoing EA Process
	EIS Review
	Stakeholder Engagement
Exploration	Doubled Exploration Program
	First Berry Mineral Resource

Notes:

1. Mineral Resources are inclusive of the Mineral Reserves
2. Inferred Mineral Resources that are within the open pits are treated as waste and excluded from the FS economic analysis.
3. Mineral Resources that are not Mineral Reserves do not have economic viability
4. See "Notes to the Mineral Resources", slide 21 and "Notes to the Mineral Reserves", slide 23
5. See "Notes on non-IFRS Measures", slide 48
6. Treasury estimate unaudited, and following the close of the May 2021 C\$50 million private placement financing.
7. Cash balance at July, 2021. In-the-money warrants due September 2021 could provide an additional C\$12 million of liquidity



Matt Manson
President, CEO & Director

Over 25 years in mining exploration, project development, construction and operation. Previously President & CEO of Stornoway Diamond Corp. 2015 Viola Macmillan Award. 2017 Northern Miner Mining Person of the Year



Hannes Portmann
CFO & Business Development

Mining executive with financial management and capital markets experience. Previously employed by New Gold in a series of senior roles including EVP, Business Development and, President & CEO



Tim Williams
Chief Operating Officer

Professional engineer with over 25 years of experience in mine construction and operation. From 2011 and 2016 he was VP Operations for Rio Alto Mining Inc.



Paolo Toscano
VP, Projects

Professional engineer with over 25 years of experience in project management, process engineering, and mine design and operations. Previously at Alamos as Director of Projects



James Powell
VP, Regulatory & Gov. Affairs

Mining professional with over 20 years of technical and project management experience in mining, civil, geotechnical, and environmental engineering/sciences



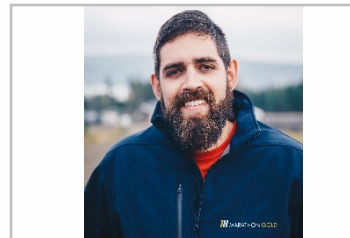
Mary Hatherly
Manager, Stakeholder Engagement

A lawyer with over 30 years experience in the area of stakeholder and Indigenous relations both in public and private sectors. Previously worked as a sustainability advisor to Equinor Canada



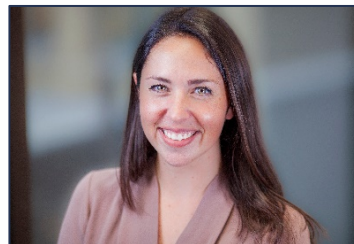
Tara Oak
Manager, EA

Over 20 years experience as an environmental and regulatory specialist with the federal government and private sector. Previously worked with the Canadian Environmental Assessment Agency as a Project Manager



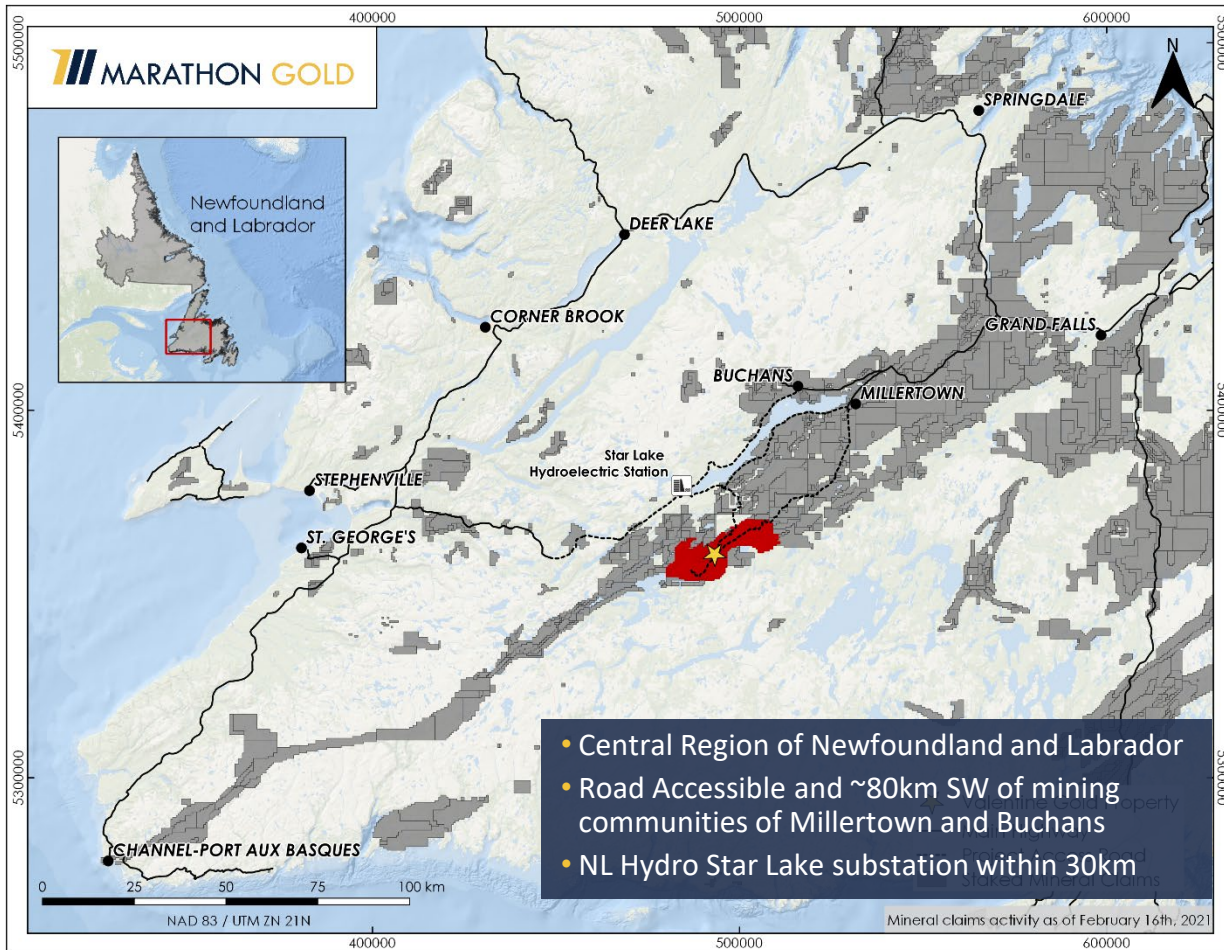
Nic Capps
Exploration Manager

Accomplished mining geologist with over 10 years experience in the gold exploration industry in Newfoundland



Amanda Mallough
Sr Associate, Investor Relations

Over 5 years experience in Investor Relations and corporate communications. Previously employed at New Gold Inc.



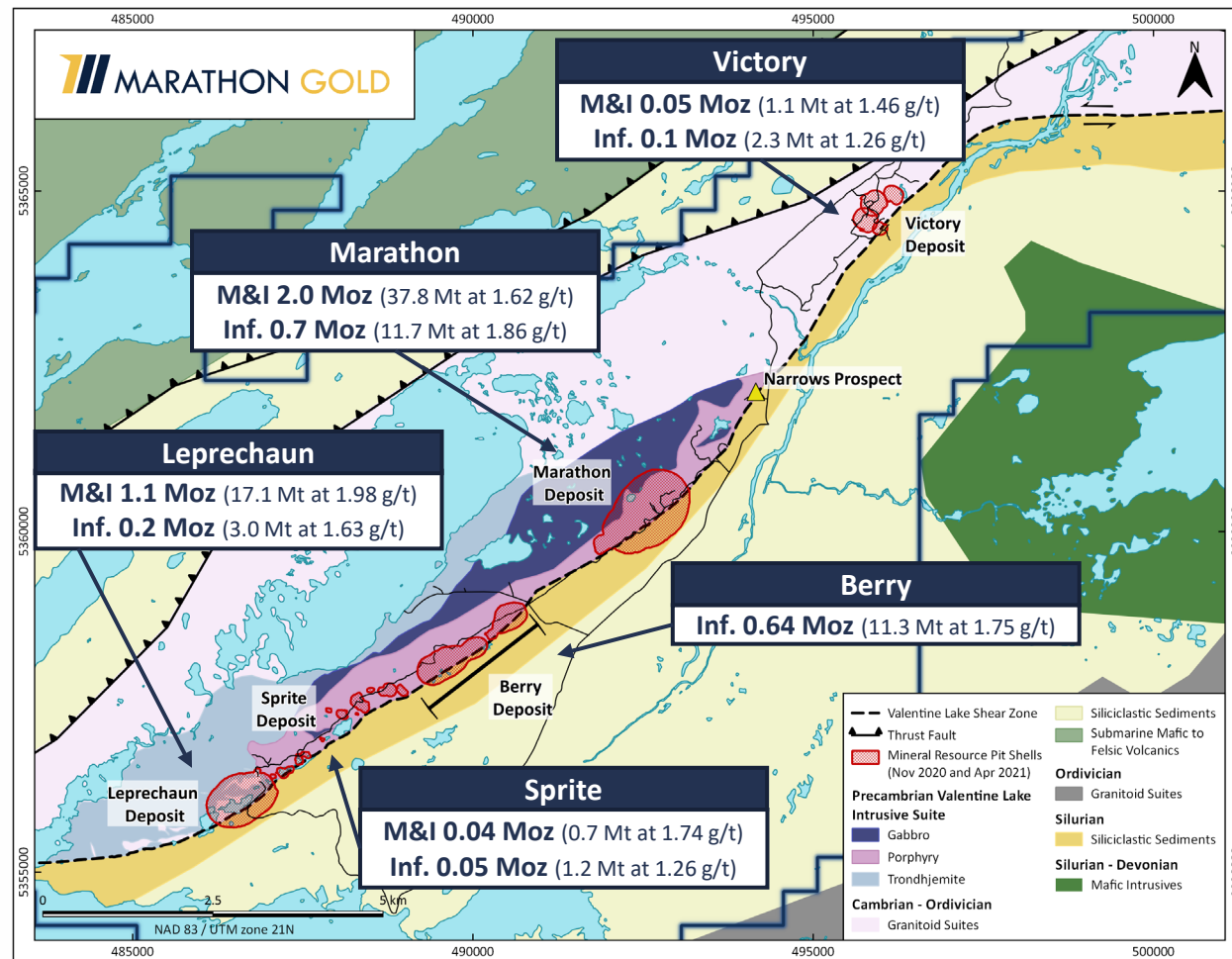


QTP-VG extension veining with tourmaline bleeding along shear fractures. Marathon Deposit discovery outcrop



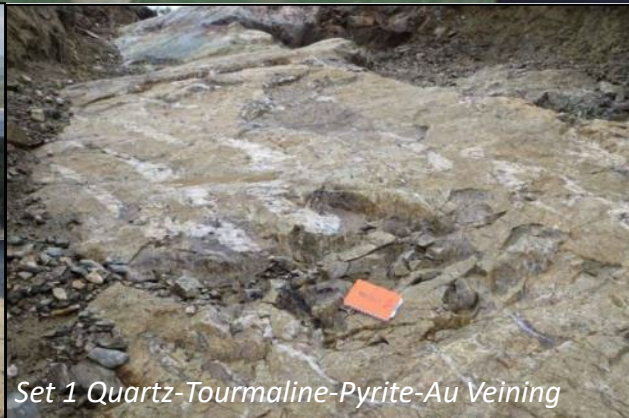
QTP-Au veining exposed at Leprechaun Pond, 2011

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



Notes

1. Mineral Resources are inclusive of the Mineral Reserves
2. Mineral Resources that are not Mineral Reserves do not have economic viability
3. See “Notes to the Mineral Resources”, slide 21 and “Notes to the Mineral Reserves”, slide 23



Mineral Reserves and Resources^{notes1-3}

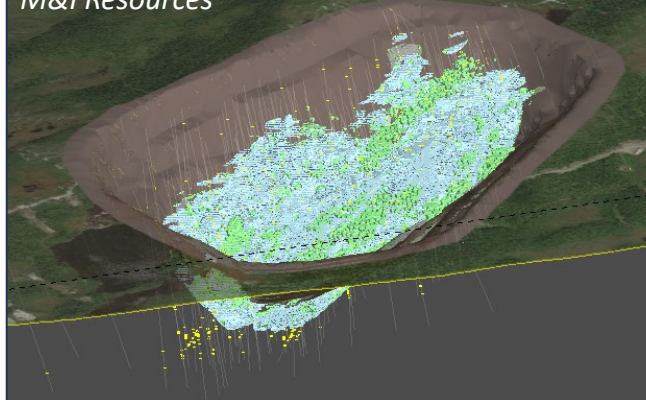
- 2.05 Moz. P&P Reserves (47.1 Mt at 1.36 g/t Au)
- 3.14 Moz. M&I Resources (56.7 Mt at 1.72 g/t Au)
- 1.64 Moz. Inf. Resources (29.6 Mt at 1.72 g/t Au)

Mining and Processing

- Two open pits. Conventional drill & blast/truck & shovel mining. Conventional mill. Thickened tails.
- 6,800 tpd (2.5 Mtpa) Gravity-Leach expanded to 11,000 tpd (4.0 Mtpa) Gravity-Flotation-Leach
- 13 Year Mine Life 2023-2036
- Run-rate 2024-2033: 173 koz/year (high grade)^{note4}
- Run-rate 2034-2036: 56 koz/year (stockpile)



Leprechaun Pit
M&I Resources



Capital and Operating Costs^{note5}

- C\$305M Initial Capex, C\$44M Expansion Capital, C\$662M LOM Total Capital^{note6}
- LOM Total Cash Cost US\$704/oz
- LOM Project AISC US\$833/oz^{note7}

Valuation and Cash Flow^{note5}

- Inputs of US\$1,500/oz Gold Price at US\$:C\$ 0.75
- Post-Tax NPV_{5%} C\$600M, 31.5% IRR, 1.9 yr Payback
- NPV_{5%}/Initial Capex of 2.0x
- EBITDA of C\$2,048M at 53% margin
- Post-Tax unlevered free cash flow of C\$973M
- Direct Provincial and Federal taxes of C\$413M

Notes:

- Mineral Resources are inclusive of the Mineral Reserves
- Inferred Mineral Resources that are within the open pits are treated as waste and excluded from the FS economic analysis.
- Mineral resources which are not mineral reserves do not have demonstrated economic viability. The estimate of mineral resources may be materially affected by environmental, permitting, legal, title, socio-political, marketing, or other relevant issues including risks set forth in in Marathon's Annual Information Form for the year ended December 31, 2020 and other filings made with Canadian securities regulatory authorities and available at www.sedar.com.

- Measured in full years, excluding 2023 stub-year covering mill commissioning and ramp-up.
- See "Notes on non-IFRS Measures", slide 48
- LOM Total Capital is Inclusive of Initial, Expansion Capital, closure costs and salvage
- AISC definition includes Sustaining Capital estimated without salvage

Mineral Resources and Mineral Reserves^{notes1-3}

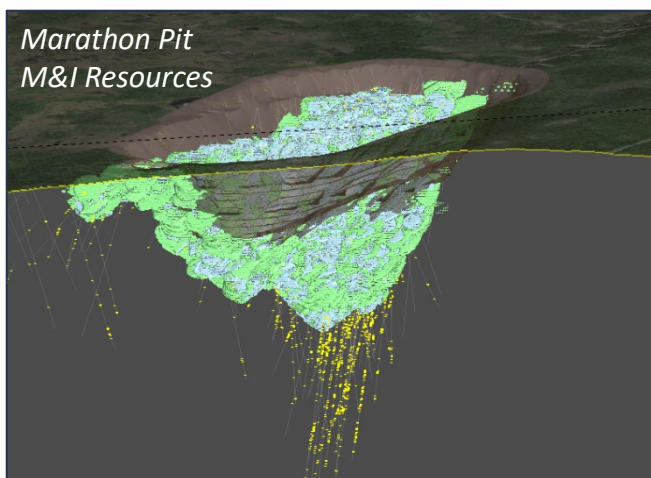
No New Drilling. Berry Excluded.
US\$1,500 (from US\$1,300) for
Resources/Reserves
Pit Shapes Optimised

+10% P&P Ounces (1.87 to 2.05 Moz)
+1% M&I Ounces (3.09 to 3.14 Moz)
+71% Inferred Ounces (0.96 to 1.64 Moz)

Mining and Processing

Same Mine Plan
Same Mill and Flow Sheet
Same Tailings Location and Strategy

Increased Mine Life (12 Years to 13 Years)
Increased LOM Recoveries (93.0% to 94.2%)
+11% Recovered Ounces (1.74 to 1.93 Moz)



Marathon Pit
M&I Resources

Capex and Opex^{note4}

Re-estimated Costs, 88% from Quoted Scopes
70% of costs from NL Suppliers
Effective Date of February 2021 Direct Costs,
Indirects and Labour Rates

+12% Initial Capex (C\$272M to C\$305M)
+18% LOM Total Capital (C\$560M to C\$662M)
+13% LOM Project AISC (US\$739 to US\$833/oz)
Longer Construction Schedule (18 to 22 months)

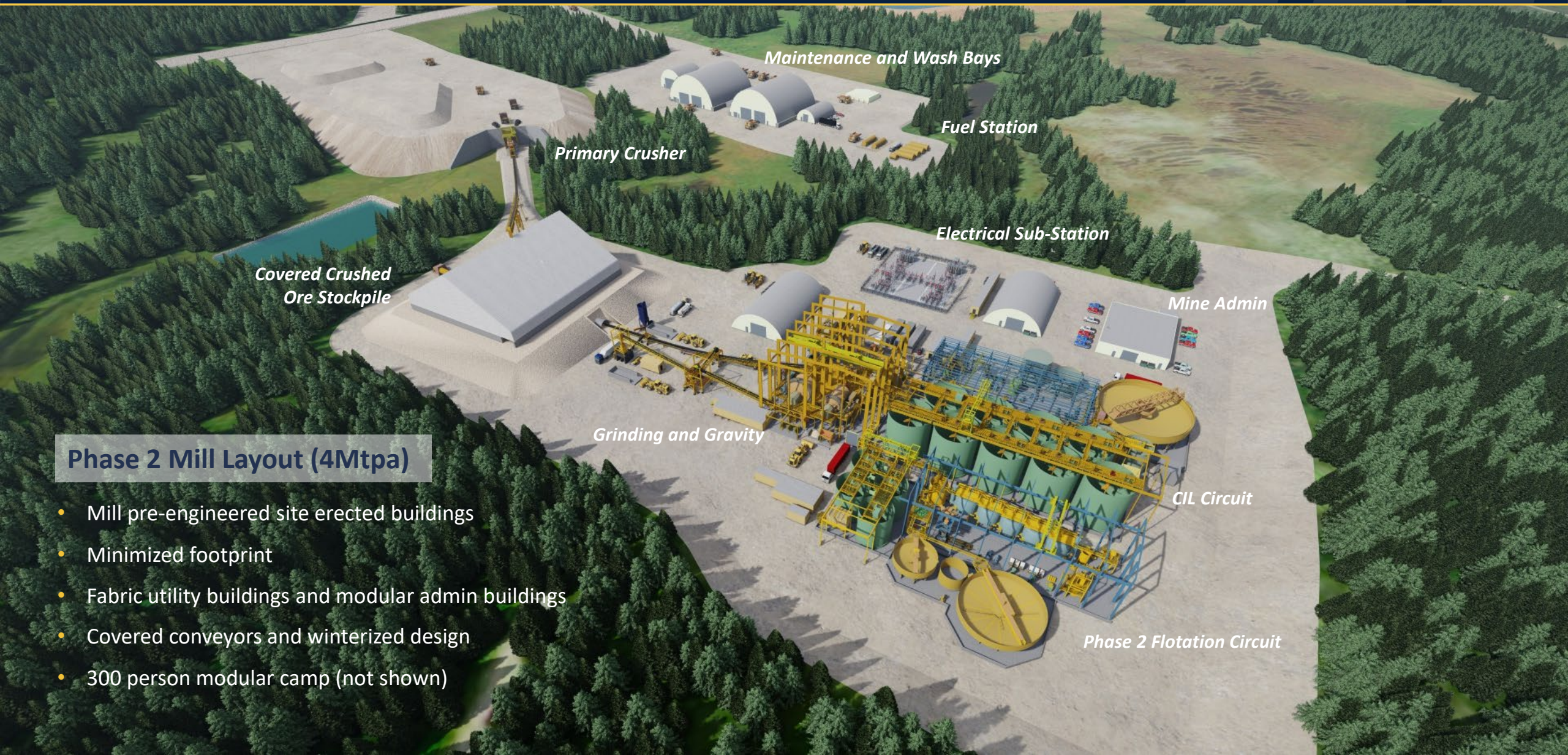
Valuation^{note4}

Same C\$0.75 F/X Rate. Same 5% Discount Rate.
Gold Price US\$1,500 (from US\$1,350)

Reduced After-Tax IRR (36.2% to 31.5%)
+27% After-Tax NPV_{5%} (C\$472M to C\$600M)
+37% After-Tax FCF (C\$710M to C\$973M)

Notes:

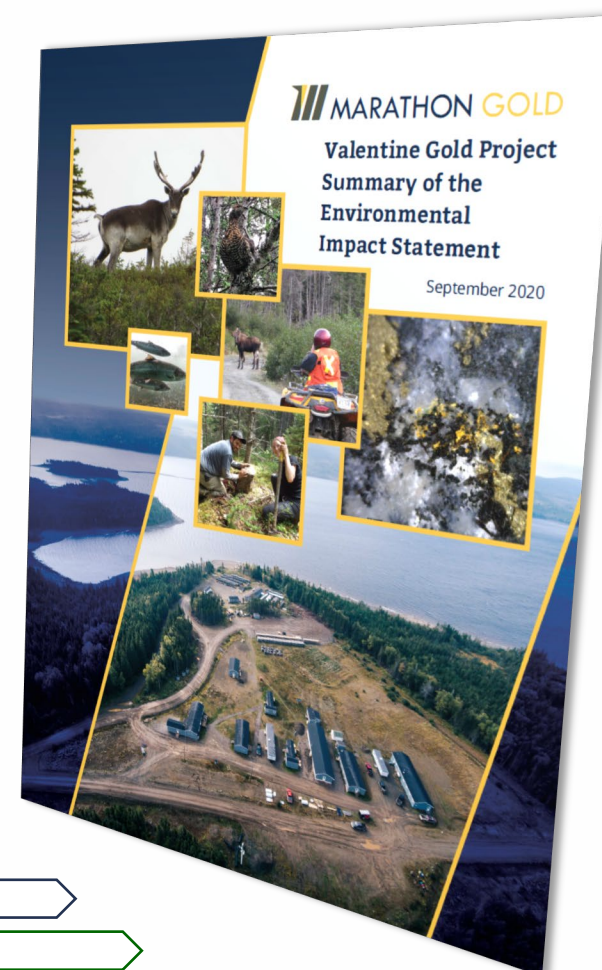
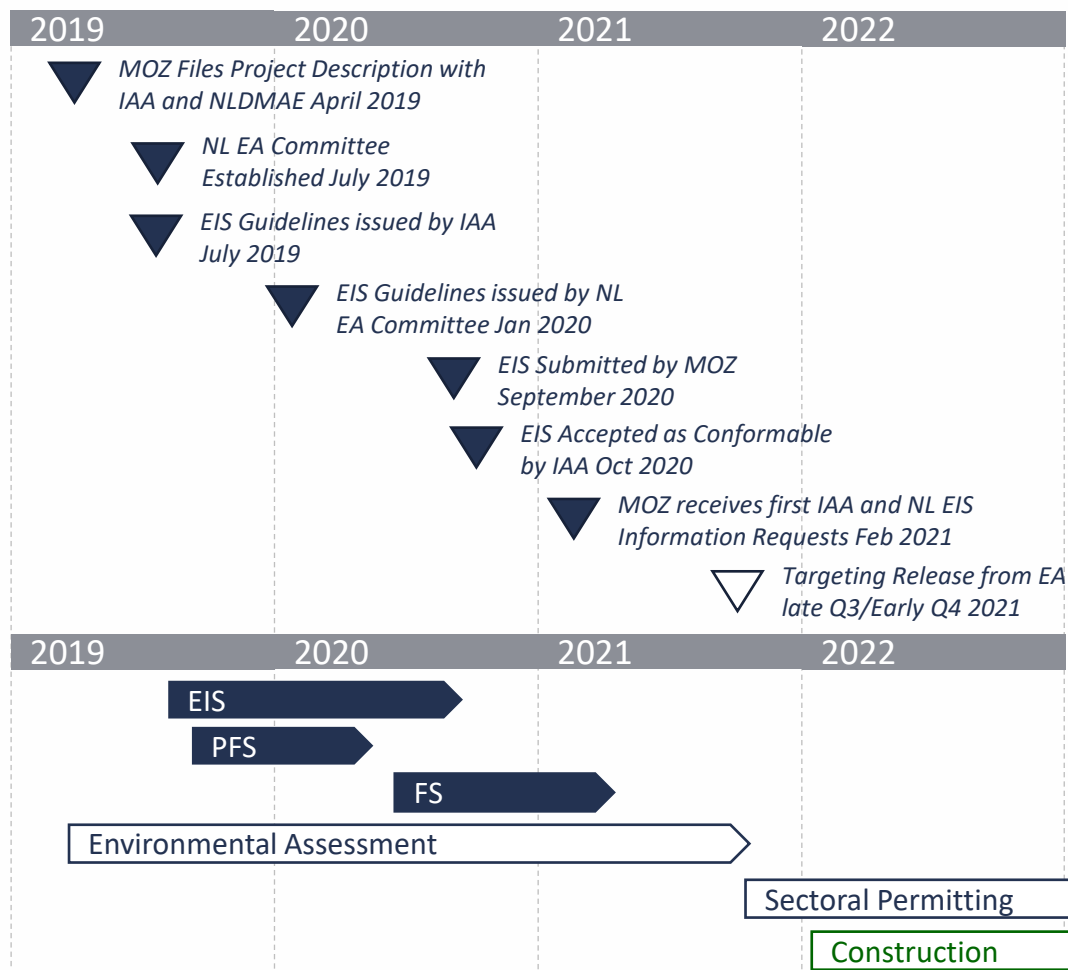
1. Mineral Resources are inclusive of the Mineral Reserves
2. Inferred Mineral Resources that are within the open pits are treated as waste and excluded from the FS economic analysis.
3. Mineral resources which are not mineral reserves do not have demonstrated economic viability. The estimate of mineral resources may be materially affected by environmental, permitting, legal, title, socio-political, marketing, or other relevant issues including risks set forth in in Marathon's Annual Information Form for the year ended December 31, 2020 and other filings made with Canadian securities regulatory authorities and available at www.sedar.com.
4. See "Notes on non-IFRS Measures", slide 48



Phase 2 Mill Layout (4Mtpa)

- Mill pre-engineered site erected buildings
- Minimized footprint
- Fabric utility buildings and modular admin buildings
- Covered conveyors and winterized design
- 300 person modular camp (not shown)

- The Valentine Gold Project is subject to regulation under the environmental protection regimes of the Canadian Environmental Assessment Act and the Newfoundland and Labrador (“NL”) Environmental Protection Act
- Marathon filed a project description with both the Impact Assessment Agency (“IAA”) and the NL Department of Municipal Affairs and Environment (“NLDMAE”) on April 5, 2019. An NL EA Committee was struck on July 2019.
- Filed the Environmental Impact Statement (“EIS”) on September 30, 2020
- Entered into Cooperation Agreements with the six surrounding communities
- Signed Social Economic Agreement with Qalipu First Nation on May 4, 2021
- Signed Memorandum of Understanding with Miawpukek on May 12, 2021





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 under board mandates
- 7 of 8 Board Directors independent
- Board Technical Committee with broad oversight
- Share Ownership Policy for board and management – Up to 3x base salary for senior executives



**Respect, Accountability,
Transparency, Inclusion and
Prosperity**

Environment



- Multiple site plans and engineering options evaluated with objective of minimizing environmental impact
- Mitigation strategy under development for minimizing impacts on NL caribou migrations
- Thickened tailings deposition strategy, maximizing water recycling and maximizing tailings stability

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 Inclusivity Agreement

Initial 2021 Exploration Program: Drilling for Ounces

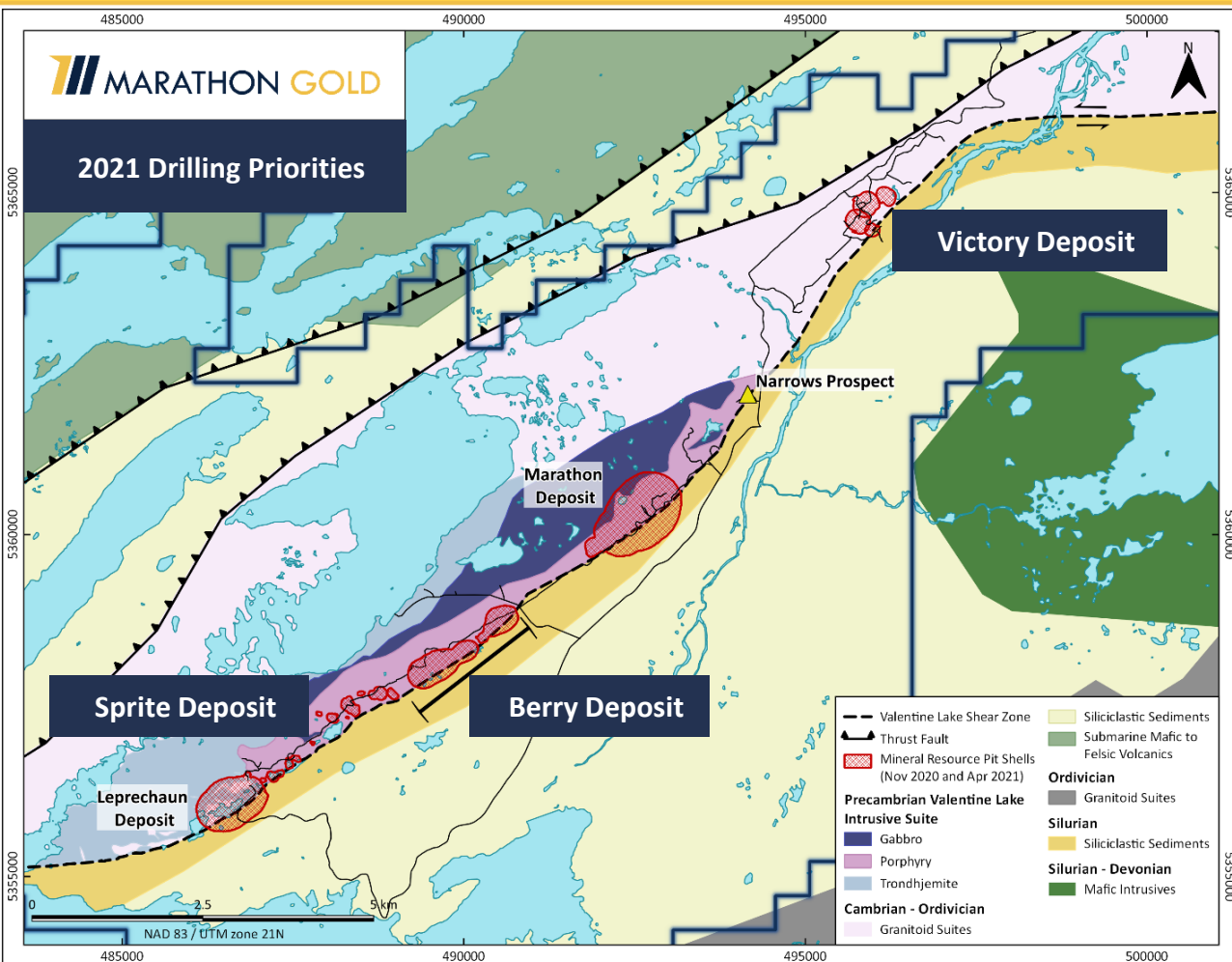
- C\$10.5M Program
- 30,000m at Berry Zone;
- Up to 8,000m at both the Sprite and Victory Deposits
- Up to 6,000m for grassroots projects and new discovery

April 2021: Maiden Berry Resource Estimate

- Inferred Mineral Resources: 0.64 Moz (11.33Mt at 1.75 g/t Au)
- Based on 42,000m of drilling completed to end Nov. 2020

May 2021: Doubling Down on Exploration

- Additional 50,000m at Berry Zone
- Targeting 120,000m along full 1.5 km Berry length by summer 2022
- Additional drilling based on 2021 results



Notes:

1. Mineral Resources are inclusive of the Mineral Reserves
2. Mineral Resources that are not Mineral Reserves do not have economic viability
3. See "Notes to the Mineral Resources", slide 21 and "Notes to the Mineral Reserves", slide 23

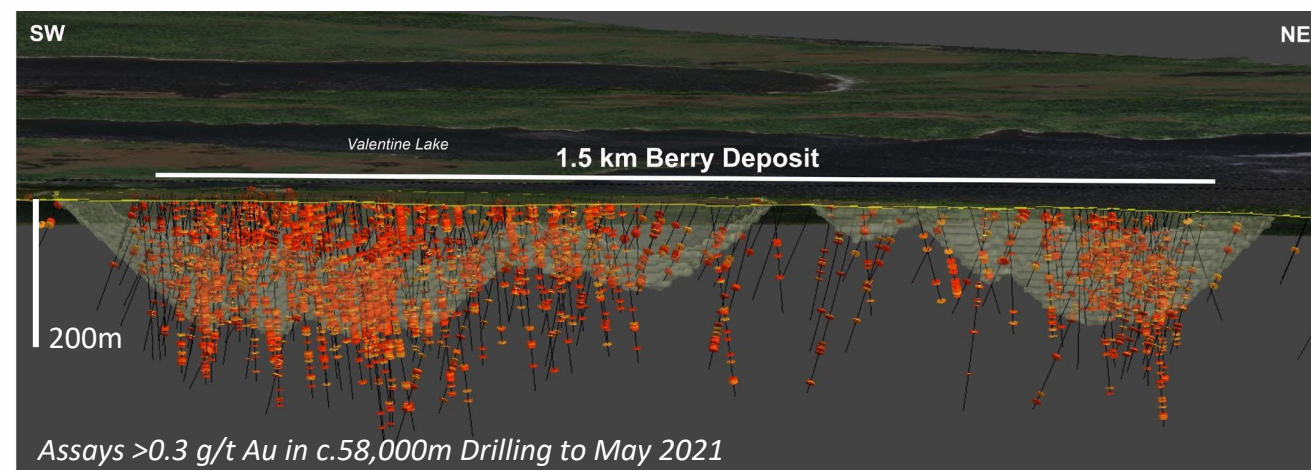
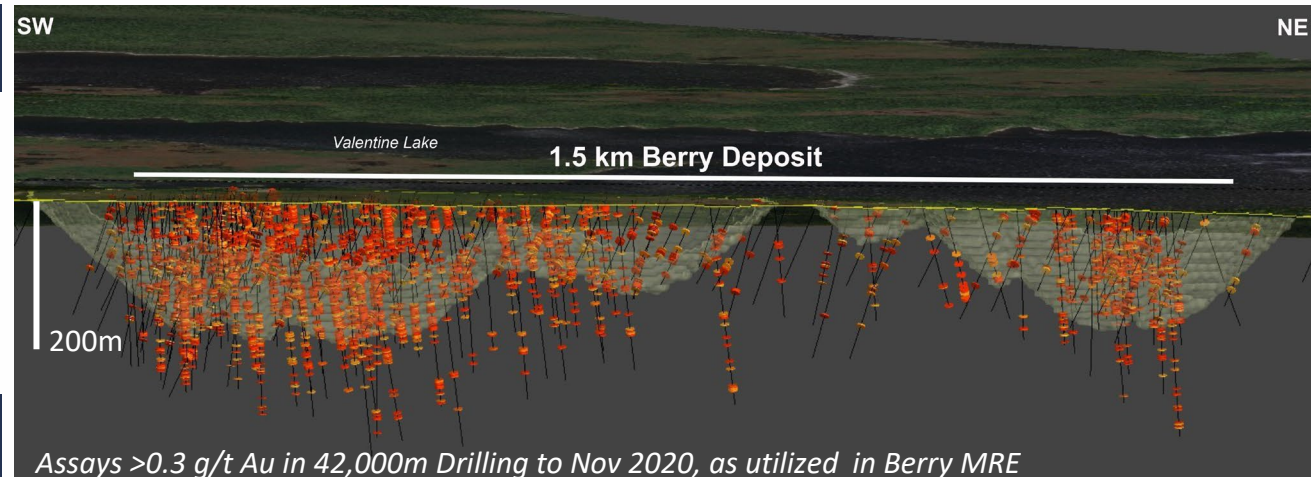
April 2021: Maiden Berry Resource Estimate

- Inferred Mineral Resources: 0.64 Moz (11.33 Mt at 1.75 g/t Au), of which:
 - Open Pit: 0.57 Moz (10.71 Mt at 1.65 g/t Au)
 - “High grade” Open Pit: (>0.7 g/t Au cut-off): 0.49 Moz (5.82 Mt at 2.64 g/t Au)

Recent Published Drill Intercepts from Berry

- 2.71 g/t Au over 122m and 1.69 g/t Au over 156m and 1.70 g/t Au over 87m (VL-21-984, VL-21-987 and VL-21-981, release dated April 26, 2021)
- 1.96 g/t Au over 101m and 5.19 g/t Au over 21m and 5.07 g/t Au over 19m (VL-21-991, VL-21-1000 and VL-21-995 release dated May 18, 2021)
- 6.57 g/t Au over 22m (VL-20-956, release dated March 11, 2021)
- 1.84 g/t Au over 45m (VL-20-973, release dated April 6, 2021)
- 5.59 g/t Au over 21m (VL-20-956, release dated July 22, 2021)

All intercepts above were received following the cut-off for the April 15, 2021 Berry Resource



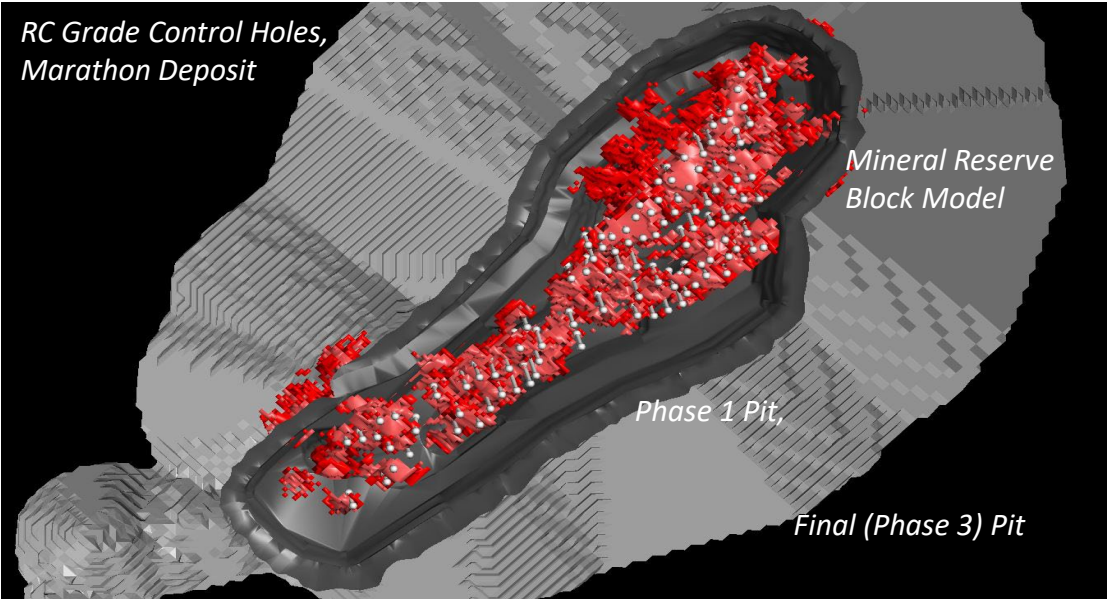
Notes

1. The reader is reminded that mineral resources which are not mineral reserves do not have demonstrated economic viability. The estimate of mineral resources may be materially affected by environmental, permitting, legal, title, socio-political, marketing, or other relevant issues including risks set forth in in Marathon's Annual Information Form for the year ended December 31, 2020 and other filings made with Canadian securities regulatory authorities and available at www.sedar.com.
2. 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.

1. **Expanding Exploration and Resource Drilling.** Targeting 120,000m at Berry by mid-2022
2. **Testing the Mineral Resource.** RC drill program of c.8,000 metres for resource reconciliation and grade distribution over Leprechaun and Marathon Deposits. Results by Q3 2021.
3. **EA Proceeding with No Change to Project Scope.** Marathon will seek to complete the current EA process expeditiously, with no changes to the project scope or the mine plan described in the FS and the Project's Environmental Impact Statement.
4. **De-risking and Re-ordering Mine Construction.** Marathon will assess an execution strategy of commencing construction in early 2022 on the Project's essential infrastructure elements (NL Hydro powerline, site communications, camp, upgrades to roads and bridges etc). Site-based construction would commence later in 2022.

May 6 2021: Project Development Guidance

"By the time we commence major site works in 2022, we intend to better understand the full scale of the property's mineral resource potential, to have validated the quality of our mineral resource estimate, and to have significantly de-risked the Project for successful construction." news release dated May 6, 2021



Marathon Milestones

2021

Vigorous 2021 Exploration Program

Valentine FS Study – April 2021

Maiden Berry Mineral Resource Estimate – April 2021

Resource RC Reconciliation Program – Q3 2021

Release from EA and Mine Permitting

Project Financing

2022

Commencement of Mine Construction, Infrastructure – Jan 2022

Ongoing Exploration Program

Updated Mineral Resource Estimate – Mid 2022

Commencement of Mine Construction, Site Works – Q3 2022

2023

First Gold Pour^{note 1}



Notes

1. The April 2021 FS contemplates first gold pour in October 2023. A development budget and schedule for a de-risked and re-ordered mine development execution strategy (see Marathon news release dated May 6, 2021), including a revised date of first gold production, will be prepared by the Company in the fourth quarter of this year in support of a construction decision by the Company's Board of Directors.

Financings in Past 12 Months

December 2020 C\$8.7M	May 2021 C\$50M	July 2021 Credit Facility
3M flow-through common shares at C\$2.85 (Pierre Lassonde C\$7.5M)	14.3M common shares at C\$2.45 4.8M flow-through common shares at C\$3.10	Indicative Term Sheet for US\$185M Term Loan

Balance Sheet and Share Capitalization

Share Price (July 26, 2021)	C\$3.09/share
52 Week High / Low	C\$3.61/ C\$2.04
Shares Outstanding (May, 2021) ^{note 4}	242.2 million
Options (average price \$1.37)	12.1 million
Warrants (\$1.60)	8.4 million
Fully Diluted (May, 2021) ^{note 4}	262.7 million
Market Capitalization (basic)	C\$748 million
Treasury (Juy, 2021) ^{note 5}	C\$107 million
11 Sell Side Analysts	12 Buys. Targets between C\$3.50 and C\$5.70

Notes

- See "Notes on non-IFRS Measures", slide 48 and in the Marathon AIF for the year ending December 31, 2020
- Payback is defined as achieving cumulative positive free cashflow after all cash costs and capital costs, including sustaining and expansion.
- Valuation Assumptions : US\$1500/oz for Base Case Financial Model and Valuation, US\$:C\$ exchange of 0.75, 5% discount rate, discounted to Dec 31, 2021, January 1, 2022 construction start; October 2023 first gold pour
- Estimated at close of May 2021 private placement financing and May 2021 in the money warrants
- Cash balance at July 2021. In-the-money warrants due September 2021 could provide an additional C\$12 million of liquidity

Project Financial Metrics Sensitivity to Gold Price (March, 2021 FS^{note 3})

Gold Price (US\$/oz)	\$1,500 Base Case	↗	\$1,550 Consensus	↗	\$1,750 Spot
After-Tax NPV (C\$M)	0%	\$973	\$1,052		\$1,351
	3%	\$727	\$792		\$1,033
	5%	\$600	\$657		\$868
	8%	\$450	\$497		\$672
	10%	\$370	\$412		\$568
	15%	\$223	\$255		\$375
After-Tax IRR	31.5%		33.9%		42.2%
NPV _{5%} /Capex	2.0x		2.2x		2.8x
After-Tax Payback	Years	1.9	1.7		1.4
EBITDA	(C\$M)	\$2,048	\$2,175		\$2,682
EBITDA Margin		53%	54%		60%
Total After-Tax FCF ^{note4}	(C\$M)	\$973	\$1,052		\$1,351
Average Annual FCF ^{note5}	(C\$M)	\$119	\$126		\$152

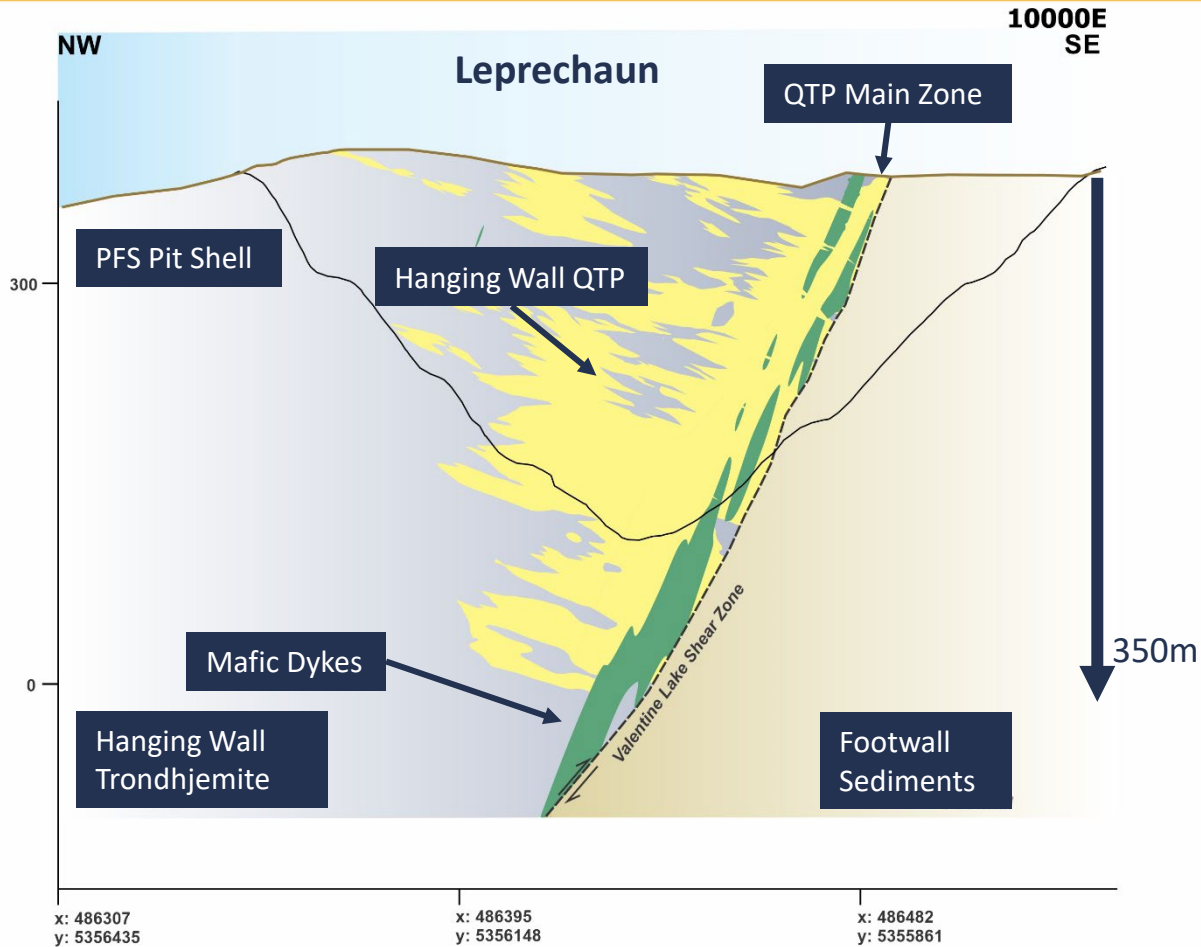
Top Shareholders

BCI Ventures	Merk Investments
Van Eck Associates	Konwave AG
1832 Asset Management	Franklin Advisers
RBC Global Asset Management	Earth Resource Investment AG
JP Morgan Asset Management	Pierre Lassonde



More Information
Resources, Reserves, Mining



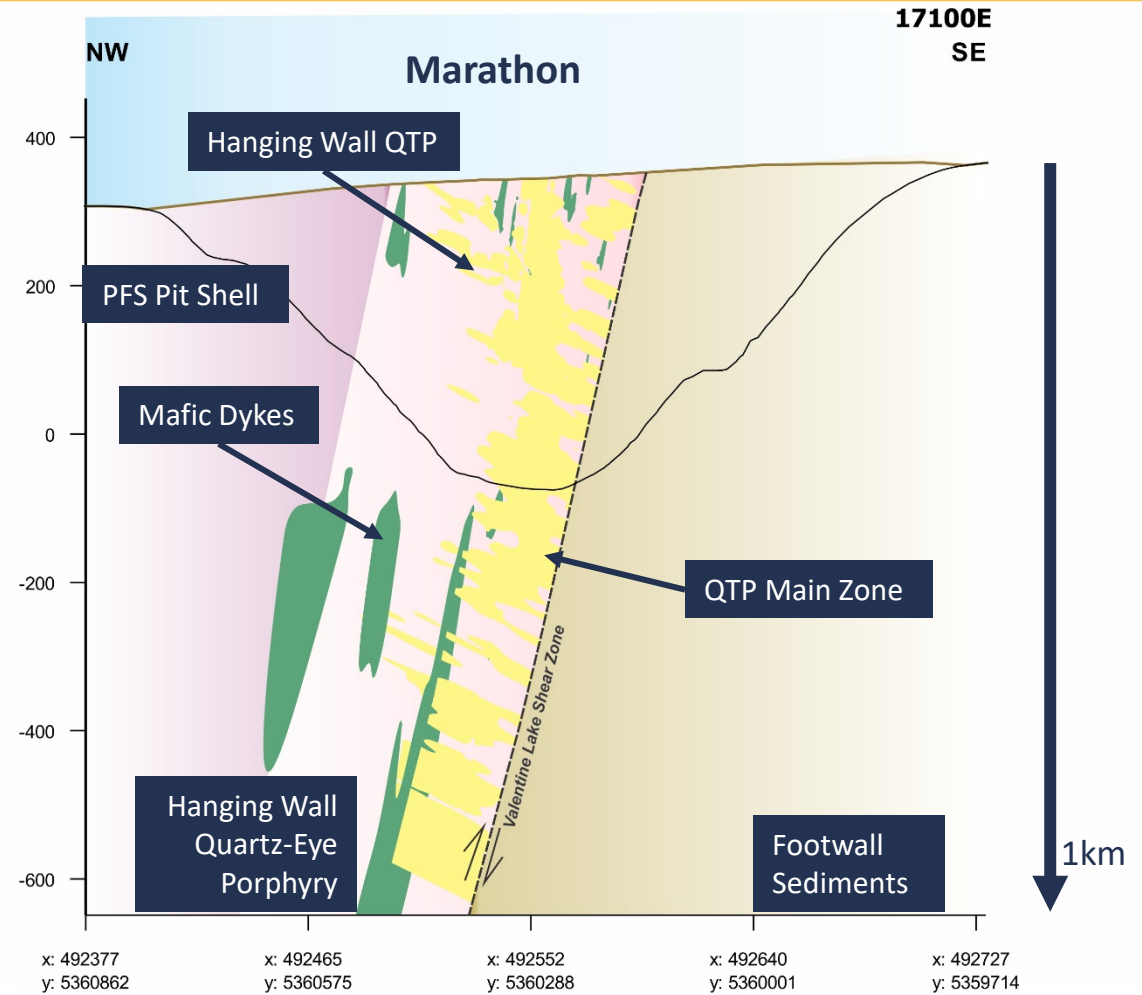
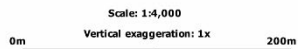


Location

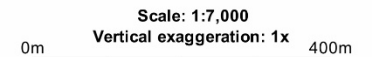
NW: 486307, 5356435

SE: 486538, 5355678

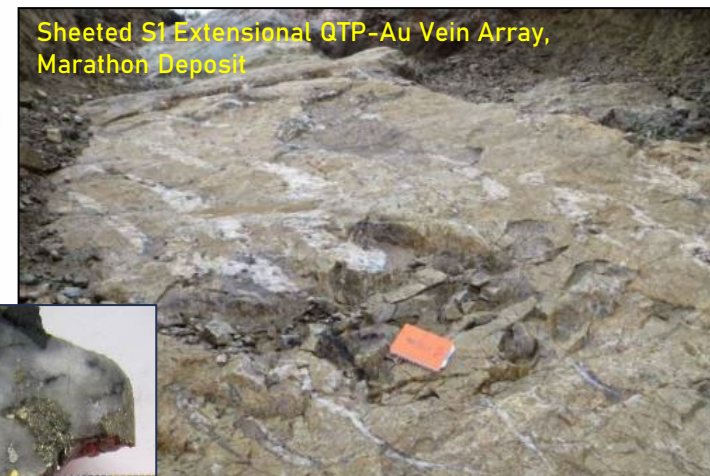
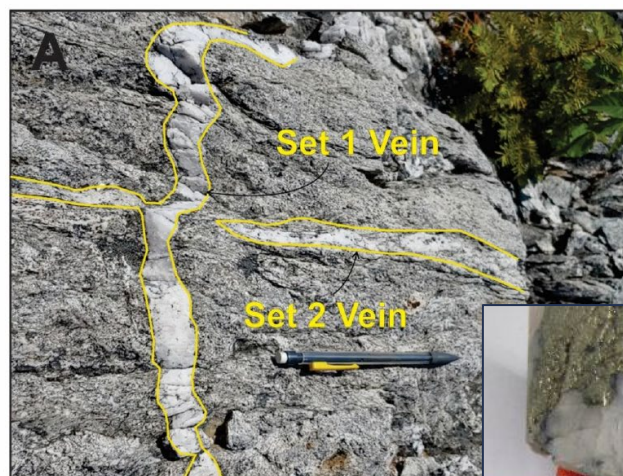
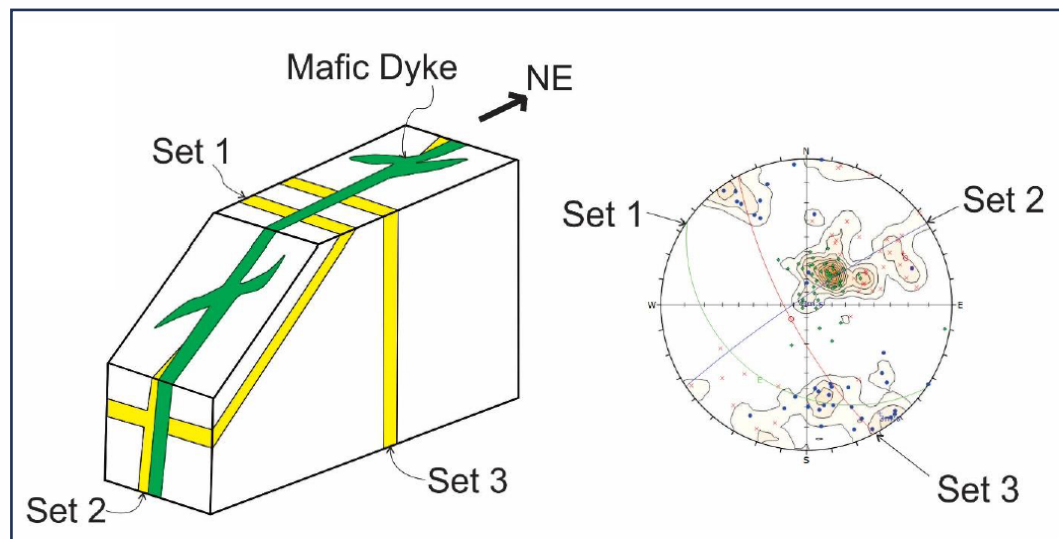
- Overburden
- QTP Vein Mineralization
- Mafic Dike
- Quartz Eye Porphyry
- Trondjemite
- Conglomerate



- Overburden
- QTP Vein Mineralization
- Mafic Dike
- Quartz Eye Porphyry
- Gabbro
- Conglomerate



- Three sets of Quartz-Tourmaline-Pyrite-Au Veins
 - S1: Extensional, SW dipping
 - S2: Shear Parallel
 - S3: Orthogonal to shear and Mafic Dykes
- S1 set is dominant. S2 set minor. S3 set rare
- S1 veins stacked en-echelon, forming steeply plunging "Main Zones"
- Free gold. Minor telluride association



Measured and Indicated Mineral Resources by Deposit

(Mineral Resources Inclusive of the Mineral Reserves)

	Category	Tonnes (Mt)	Grade (g/t Au)	Oz (Moz Au)
Marathon	Measured	23.99 +4%	1.69 -2%	1.31 +2%
	Indicated	13.81 +6%	1.48 -3%	0.66 +3%
	Total M&I	37.80 +4%	1.62 -2%	1.96 +2%
Leprechaun	Measured	8.60 +1%	2.22 +0%	0.61 +0%
	Indicated	8.48 +1%	1.72 -1%	0.47 +1%
	Total M&I	17.07 +1%	1.98 0%	1.08 +1%
Victory	Measured	-	-	-
	Indicated	1.09 +1%	1.46 -1%	0.05 +0%
	Total M&I	1.09 +1%	1.46 -1%	0.05 +0%
Sprite	Measured	-	-	-
	Indicated	0.70 +3%	1.74 -1%	0.04 +1%
	Total M&I	0.70 +3%	1.74 -1%	0.04 +1%
Berry	Measured	-	-	-
	Indicated	-	-	-
	Total M&I	-	-	-
All Deposits	Measured	32.59 +3%	1.83 -2%	1.92 +1%
	Indicated	24.07 +4%	1.57 -2%	1.22 +2%
	Total M&I	56.66 +3%	1.72 -2%	3.14 +1%

Changes from the January 2020 Estimate shown in italics.

Notes to the Mineral Resources:

- The Mineral Resource has an effective date of Nov 20, 2020 (Marathon/Leprechaun/Sprite/Victory) and Apr 15, 2021 (Berry).
- Mineral Resources are based on \$1,500/oz gold with a US\$:C\$ exchange rate of 0.75
- In-pit Mineral Resources have been determined by the Whittle method based on an estimate of their reasonable prospects for economic extraction, using certain assumptions for gold recovery, costs for mining, processing and sale.
- The Mineral Resources were estimated using a block model with a block size of 6 m by 6 m by 6 m sub-blocked to a minimum block size of 2 m by 2 m by 2 m using ID3 methods for grade estimation. All Mineral Resources are reported using an open pit gold cut-off of 0.300 g/t Au and an underground gold cut-off of 1.4 g/t Au.

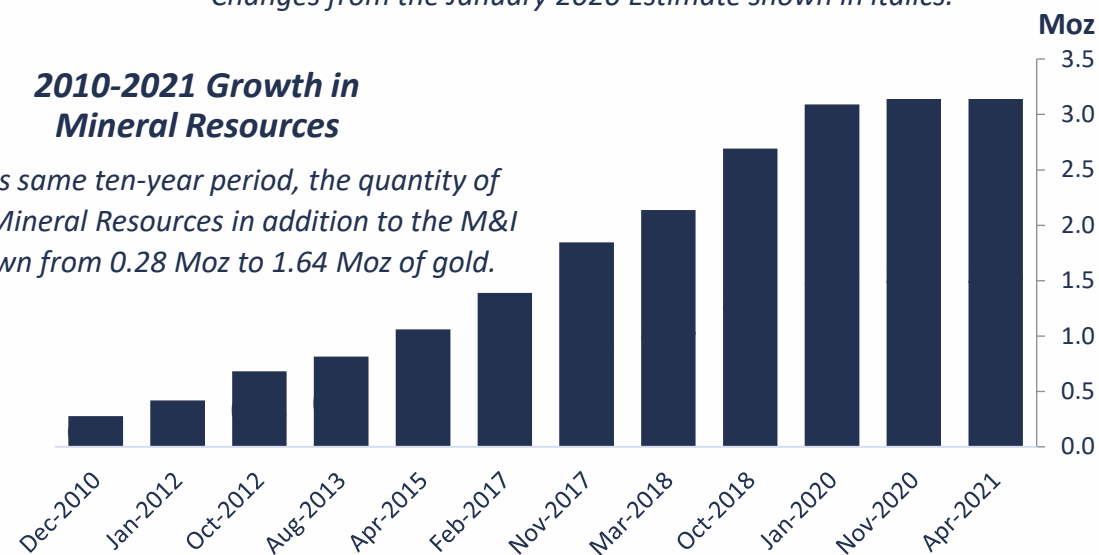
Inferred Mineral Resources by Deposit

	Category	Tonnes (Mt)	Grade (g/t Au)	Oz (Moz Au)
Marathon	Inferred	11.68 +10%	1.86 -5%	0.70 +5%
Leprechaun	Inferred	2.99 +5%	1.63 -2%	0.16 +3%
Victory	Inferred	2.33 +9%	1.26 -4%	0.09 +5%
Sprite	Inferred	1.25 +5%	1.26 -2%	0.05 +3%
Berry	Inferred	11.33 n/a	1.72 n/a	0.64 n/a
All Deposits	Total Inferred	29.59 +76%	1.72 -3%	1.64 +71%

Changes from the January 2020 Estimate shown in italics.

2010-2021 Growth in Mineral Resources

Over this same ten-year period, the quantity of Inferred Mineral Resources in addition to the M&I has grown from 0.28 Moz to 1.64 Moz of gold.



- The reader is reminded that mineral resources which are not mineral reserves do not have demonstrated economic viability. The estimate of mineral resources may be materially affected by environmental, permitting, legal, title, socio-political, marketing, or other relevant issues including risks set forth in in Marathon's Annual Information Form for the year ended December 31, 2020 and other filings made with Canadian securities regulatory authorities and available at www.sedar.com.
- Mineral Resources are inclusive of the Mineral Reserves
- Columns may not sum exactly due to rounding.
- See "Note on Historical Disclosure of Mineral Resources at the Valentine Gold Project" on slide 47

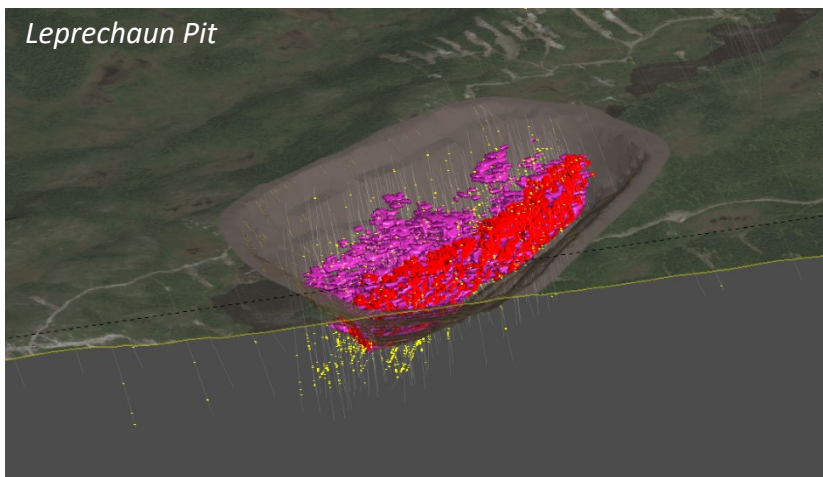
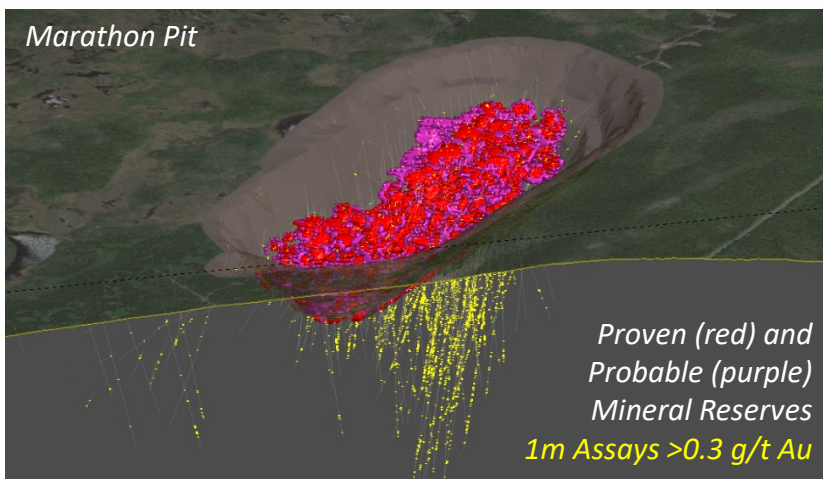
Category	Open Pit			Underground			Total		
	Tonnes (Mt)	Grade (g/t Au)	Oz (Moz Au)	Tonnes (Mt)	Grade (g/t Au)	Oz (Moz Au)	Tonnes (Mt)	Grade (g/t Au)	Oz (Moz Au)
High Grade									
Measured	18.51 +3%	2.77 -1%	1.65 +2%	0.51 -13%	4.05 -8%	0.07 -20%	19.02 +2%	2.81 -1%	1.72 +1%
Indicated	13.04 +4%	2.37 0%	0.99 +3%	0.66 -7%	3.27 -12%	0.07 -18%	13.70 +3%	2.41 -1%	1.06 +2%
Total M&I	31.55 +3%	2.61 -1%	2.64 +2%	1.17 -10%	3.61 -10%	0.14 -19%	32.72 +2%	2.64 -1%	2.78 +1%
Low Grade									
Measured	13.56 +4%	0.47 0%	0.20 +4%	-	-	-	13.56 +4%	0.47 0%	0.20 +4%
Indicated	10.37 +5%	0.46 0%	0.15 +5%	-	-	-	10.37 +5%	0.46 0%	0.15 +5%
Total M&I	23.93 +4%	0.47 0%	0.36 +4%	-	-	-	23.93 +4%	0.47 0%	0.36 +4%
Total M&I									
Measured	32.08 +3%	1.80 -1%	1.85 +2%	0.51 -13%	4.05 -8%	0.07 -20%	32.59 +3%	1.83 -2%	1.92 +1%
Indicated	23.41 +4%	1.53 -1%	1.15 +3%	0.66 -7%	3.27 -12%	0.07 -18%	24.07 +4%	1.57 -2%	1.22 +2%
Total M&I	55.49 +4%	1.68 -1%	3.00 +3%	1.17 -10%	3.61 -10%	0.14 -19%	56.66 +3%	1.72 -2%	3.14 +1%
Category	Open Pit			Underground			Total		
	Tonnes (Mt)	Grade (g/t Au)	Oz (Moz Au)	Tonnes (Mt)	Grade (g/t Au)	Oz (Moz Au)	Tonnes (Mt)	Grade (g/t Au)	Oz (Moz Au)
High Grade									
Inferred	14.11 +84%	2.46 +6%	1.11 +95%	3.05 +34%	3.47 -11%	0.34 +19%	17.16 +72%	2.64 -2%	1.45 +70%
Low Grade									
Inferred	12.43 +82%	0.46 0%	0.18 +82%	-	-	-	12.43 +82%	0.46 0%	0.18 +82%
Total Inferred									
Inferred	26.54 +83%	1.52 +6%	1.30 +93%	3.05 +34%	3.47 -11%	0.34 +19%	29.59 +76%	1.72 -3%	1.64 +71%

Changes from the January 2020 Estimate shown in italics.

Notes to the Mineral Resources:

- The Mineral Resource has an effective date of Nov 20, 2020 (Marathon/Leprechaun/Sprite/Victory) and Apr 15, 2021 (Berry).
- Mineral Resources are based on \$1,500/oz gold with a US\$:C\$ exchange rate of 0.75
- In-pit Mineral Resources have been determined by the Whittle method based on an estimate of their reasonable prospects for economic extraction, using certain assumptions for gold recovery, costs for mining, processing and sale.
- The Mineral Resources were estimated using a block model with a block size of 6 m by 6 m by 6 m sub-blocked to a minimum block size of 2 m by 2 m by 2 m using ID3 methods for grade estimation. All Mineral Resources are reported using an open pit gold cut-off of 0.300 g/t Au and an underground gold cut-off of 1.4 g/t Au.

- The reader is reminded that mineral resources which are not mineral reserves do not have demonstrated economic viability. The estimate of mineral resources may be materially affected by environmental, permitting, legal, title, socio-political, marketing, or other relevant issues including risks set forth in in Marathon's Annual Information Form for the year ended December 31, 2020 and other filings made with Canadian securities regulatory authorities and available at www.sedar.com.
- Mineral Resources are inclusive of the Mineral Reserves
- Columns may not sum exactly due to rounding.



Changes from the April 2020 Estimate shown in italics.

Mineral Reserves by Deposit

Category	Tonnes (Mt)	Diluted Grade (g/t Au)	Insitu Gold (Moz Au)
Marathon Deposit	Proven	20.56 <i>+15%</i>	1.36 <i>-3%</i>
	Probable	9.11 <i>+20%</i>	1.15 <i>-5%</i>
	Total	29.67 <i>+17%</i>	1.30 <i>-4%</i>
Leprechaun Deposit	Proven	9.12 <i>+9%</i>	0.50 <i>+5%</i>
	Probable	8.27 <i>+15%</i>	0.32 <i>+10%</i>
	Total	17.39 <i>+11%</i>	0.81 <i>+7%</i>

Total Mineral Reserves

Total	47.06 <i>+15%</i>	1.36 <i>-4%</i>	2.05 <i>+10%</i>
--------------	--------------------------	------------------------	-------------------------

Mineral Reserves by Grade Category

Category	Tonnes (Mt)	Diluted Grade (g/t Au)	Insitu Gold (Moz Au)
High Grade (+0.70 g/t)	Proven	17.94 <i>+8%</i>	1.21 <i>+8%</i>
	Probable	9.47 <i>+9%</i>	0.53 <i>+9%</i>
	Total	27.41 <i>+8%</i>	1.75 <i>+8%</i>
Low Grade (+0.30/-0.70 g/t)	Proven	11.74 <i>+22%</i>	0.18 <i>+17%</i>
	Probable	7.91 <i>+29%</i>	0.12 <i>+23%</i>
	Total	19.65 <i>+25%</i>	0.30 <i>+19%</i>

Total Mineral Reserves

Total	47.06 <i>+15%</i>	1.36 <i>-4%</i>	2.05 <i>+10%</i>
--------------	--------------------------	------------------------	-------------------------

Notes to the Mineral Reserves:

- The Mineral Reserve estimate has been prepared by an independent Qualified Person, Marc Schulte, P.Eng., of Moose Mountain Technical Services, with an effective date of March 29, 2021.
- The Mineral Reserves are based on the Mineral Resource Estimate effective November 20, 2020.
- The Mineral Reserves are based on engineering and technical information developed at a Feasibility level for the Marathon and Leprechaun Deposits.
- Mineral Reserves are mined tonnes and grade, referenced to the mill feed at the crusher. This mill feed accounts for modifying factors such as estimated mining dilution and recovery.
- Mineral Reserves are reported at a cut-off grade of 0.30 g/t Au, based on a US\$1,500/oz gold price, 0.75 US\$:C\$ exchange rate, 99.8% payable gold, US\$5/oz refining and transport costs, 0% royalties, 87% process recovery at cutoff, C\$12.00/t process costs, C\$3.00/t G&A costs, and C\$1.50/t stockpile re-handle costs.
- The estimate of mineral reserves may be materially affected by environmental, permitting, legal, title, socio-political, marketing, or other relevant issues including risks set forth in in Marathon's Annual Information Form for the year ended December 31, 2020 and other filings made with Canadian securities regulatory authorities and available at www.sedar.com
- Columns may not sum exactly due to rounding.

Marathon Pit

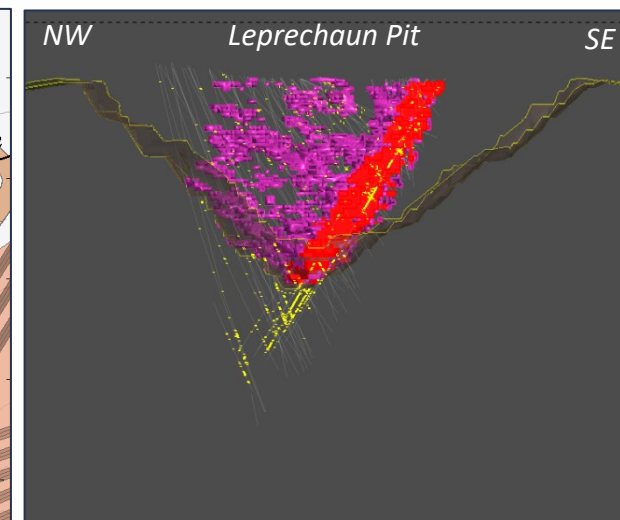
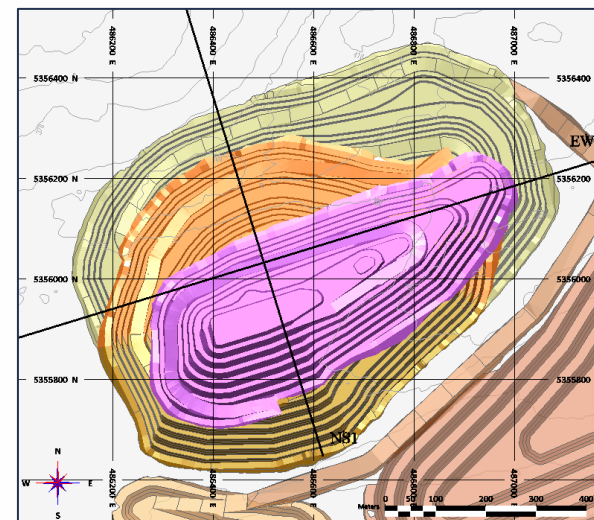
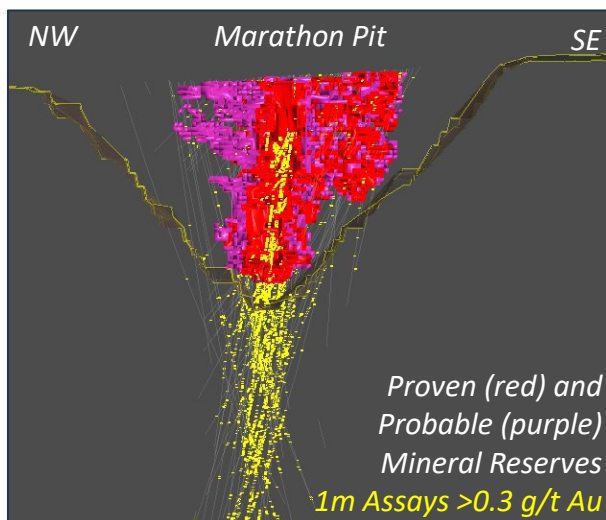
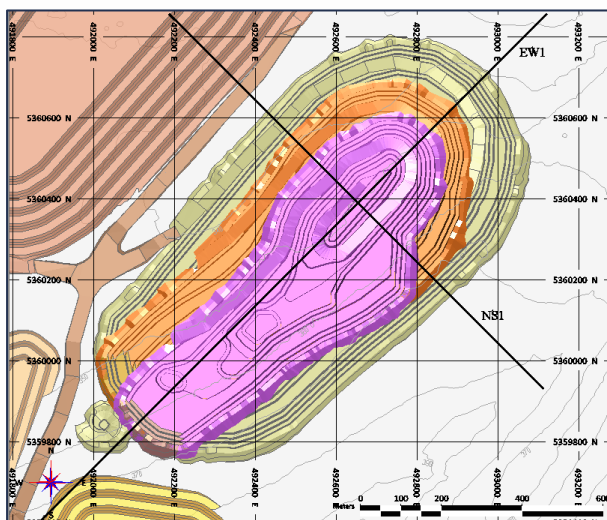
(1,350m x 700m x 328m, 6x6m Block Model, 6m Ore and 12m Waste Benches)

Pit	Ore (Mt)	Diluted Grade (g/t Au)	Waste (Mt)	Strip Ratio (w/o)	Insitu Gold (Moz Au)	Efficiency (t/oz)
Phase 1	9.3 +27%	1.37 -7%	30.8 +25%	3.3 -3%	0.41 +17%	98 +8%
Phase 2	7.7 -9%	1.23 -4%	39.2 -11%	5.1 -4%	0.31 -13%	154 +2%
Phase 3	12.7 +31%	1.28 -3%	115.4 +14%	9.1 -13%	0.53 +28%	244 -10%
Total	29.7 +17%	1.30 -4%	185.5 +9%	6.3 -7%	1.24 +13%	174 -2%

Leprechaun Pit

(1,000m x 725m x 306m, 6x6m Block Model, 6m Ore and 12m Waste Benches)

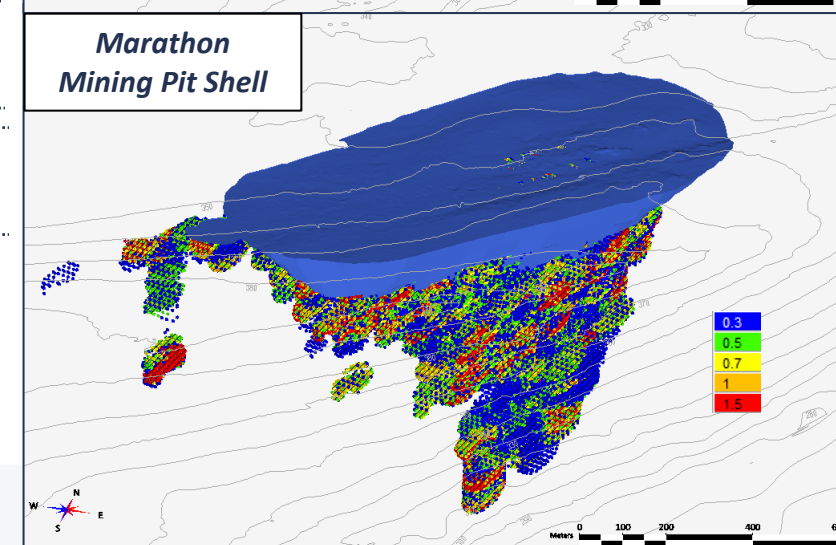
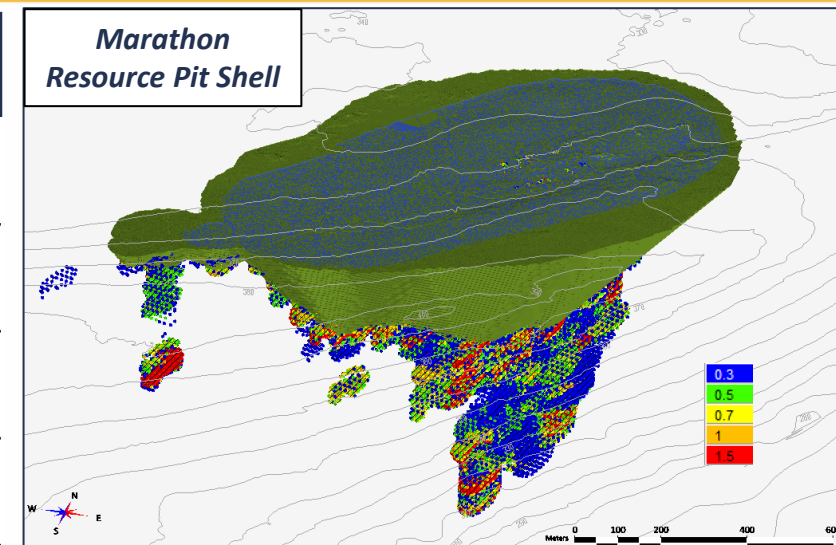
Pit	Ore (Mt)	Diluted Grade (g/t Au)	Waste (Mt)	Strip Ratio (w/o)	Insitu Gold (Moz Au)	Efficiency (t/oz)
Phase 1	5.4 +7%	1.47 -5%	24.8 -7%	4.6 -13%	0.26 +2%	118 -6%
Phase 2	4.5 +49%	1.36 +5%	58.8 +73%	13.1 +16%	0.20 +51%	322 +13%
Phase 3	7.5 -1%	1.49 -6%	70.7 -13%	9.4 -12%	0.36 -8%	218 -4%
Total	17.4 +11%	1.45 -5%	154.3 +9%	8.9 -2%	0.81 +7%	212 +2%



Notes to the Mineral Reserves:

- The Mineral Reserve estimate has been prepared by an independent Qualified Person, Marc Schulte, P.Eng., of Moose Mountain Technical Services, with an effective date of March 29, 2021.
- The Mineral Reserves are based on the Mineral Resource Estimate effective November 20, 2020.
- The Mineral Reserves are based on engineering and technical information developed at a Feasibility level for the Marathon and Leprechaun Deposits.
- Mineral Reserves are mined tonnes and grade, referenced to the mill feed at the crusher. This mill feed accounts for modifying factors such as estimated mining dilution and recovery.
- Mineral Reserves are reported at a cut-off grade of 0.30 g/t Au, based on a US\$1,500/oz gold price, 0.75 US\$:C\$ exchange rate, 99.8% payable gold, US\$5/oz refining and transport costs, 0% royalties, 87% process recovery at cutoff, C\$12.00/t process costs, C\$3.00/t G&A costs, and C\$1.50/t stockpile re-handle costs.
- The estimate of mineral reserves may be materially affected by environmental, permitting, legal, title, socio-political, marketing, or other relevant issues including risks set forth in in Marathon's Annual Information Form for the year ended December 31, 2020 and other filings made with Canadian securities regulatory authorities and available at www.sedar.com
- Columns may not sum exactly due to rounding.

	Tonnage (Mt)	Grade (g/t Au)	Metal Content (Moz.)	Waste (Mt)	Reconciliation Steps
M&I Mineral Resources in Resource Pit Shell Pit (0.30 g/t cutoff)	36.9	1.57	1.86		Mineral Resource Estimate using 2mx2mx2m sub-block resource model, Whittle pit method, and Reasonable Prospects for Economic Extraction test
M&I Mineral Resources in Mining Pit (0.30 g/t cutoff)	24.4	1.63	1.28	190.2	Mining pit design optimized on undiscounted cumulative cash flow to optimize rate of return.
Diluted M&I Mineral Resources in Mining Pit (0.30 g/t cutoff)	30.6	1.27	1.25	184.5	Applying estimated mining dilution of 21% and ore loss of 2% to 6mx6mx6m mining block model, addition of overburden
P&P Mineral Reserves	29.7	1.30	1.24	185.5	Transfer isolated ore blocks from ore to waste categories. Loss of 5% of ore and 2% of metal.
Recovered Ounces			1.18		Applying 94% average process recovery
PFS Reserves for Comparison	25.4	1.35	1.10	170.3	Smaller Pit limits, 0.33 g/t cutoff grade



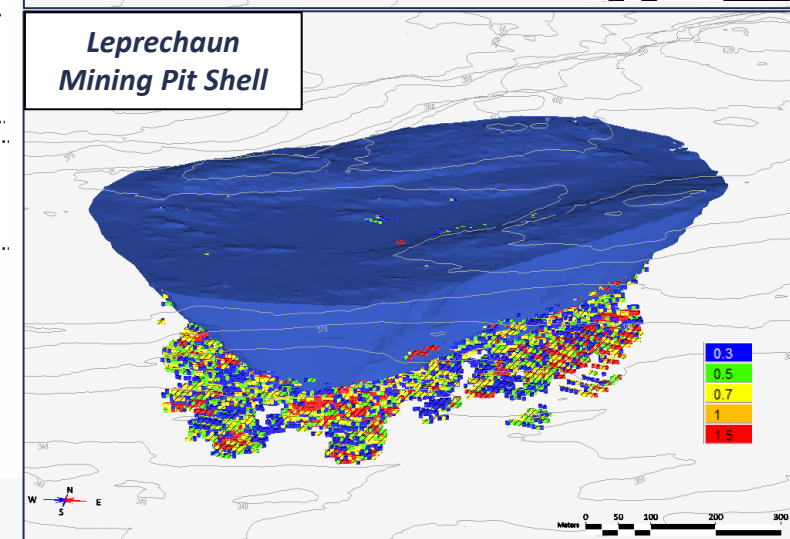
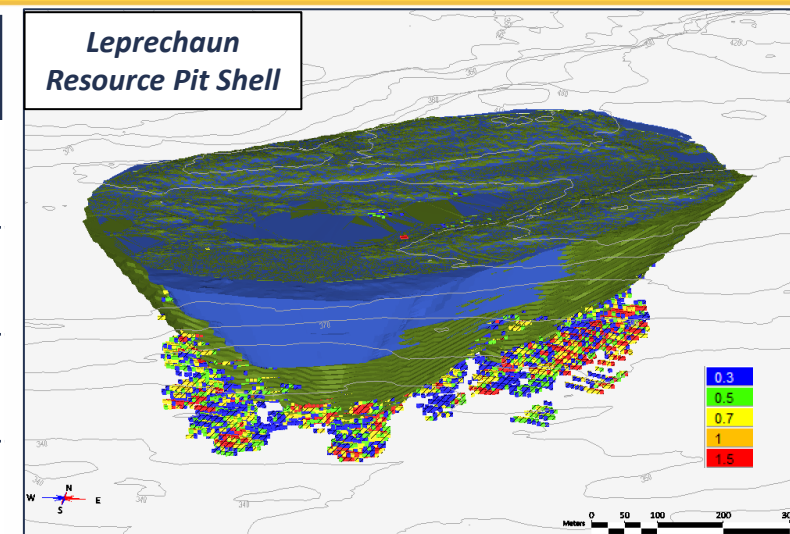
Inferred Mineral Resources within Mining Pit (Undiluted, Classified as Waste)

Category	Tonnes (Mt)	Grade (g/t Au)	Insitu Gold (Moz Au)
Marathon Deposit Inferred	3.9	1.56	0.19

Notes

1. Mineral Resources are inclusive of the Mineral Reserves
2. Mineral Resources that are not Mineral Reserves do not have economic viability
3. See "Notes to the Mineral Resources", slide 21 and "Notes to the Mineral Reserves", slide 23

	Tonnage (Mt)	Grade (g/t Au)	Metal Content (Moz.)	Waste (Mt)	Reconciliation Steps
M&I Mineral Resources in Resource Pit Shell Pit (0.30 g/t cutoff)	16.8	1.95	1.05		Mineral Resource Estimate using 2mx2mx2m sub-block resource model, Whittle pit method, and Reasonable Prospects for Economic Extraction test Mining pit design optimized on undiscounted cumulative cash flow to optimize rate of return. Revised slope inputs Applying estimated mining dilution of 25% and ore loss of 6% to 6mx6mx6m mining block model, addition of overburden Transfer isolated ore blocks from ore to waste categories. Loss of 6% of ore and 2% of metal.
M&I Mineral Resources in Mining Pit (0.30 g/t cutoff)	13.8	1.95	0.87	155.6	
Diluted M&I Mineral Resources in Mining Pit (0.30 g/t cutoff)	18.3	1.39	0.82	151.5	
P&P Mineral Reserves	17.4	1.45	0.81	154.3	
Recovered Ounces			0.77		
PFS Reserves for Comparison	15.6	1.52	0.76	141.6	Smaller Pit limits, 0.33 g/t cutoff grade

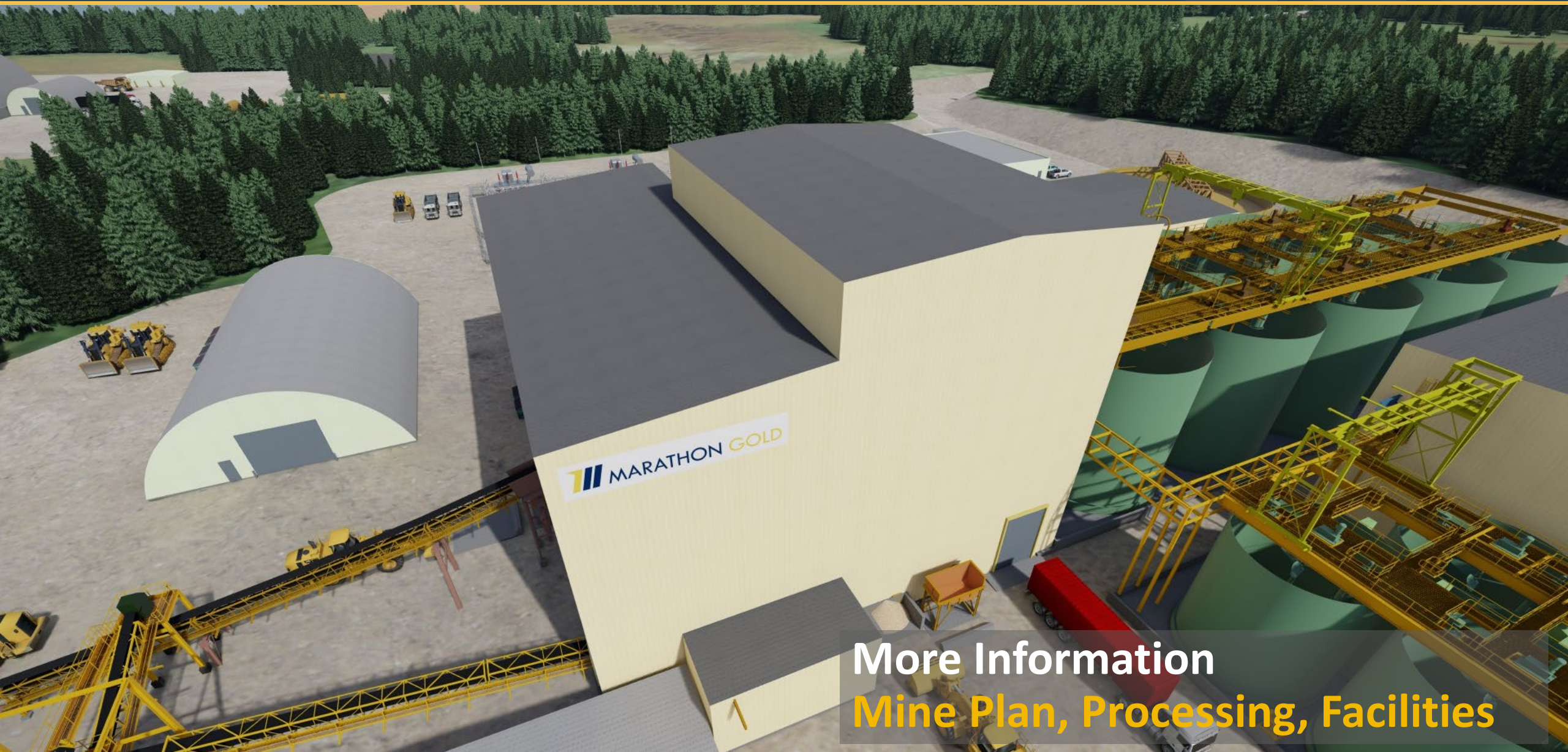


Inferred Mineral Resources within Mining Pit (Undiluted, Classified as Waste)

Category	Tonnes (Mt)	Grade (g/t Au)	Insitu Gold (Moz Au)
Leprechaun Deposit Inferred	2.1	1.40	0.09

Notes

1. Mineral Resources are inclusive of the Mineral Reserves
2. Mineral Resources that are not Mineral Reserves do not have economic viability
3. See "Notes to the Mineral Resources", slide 21 and "Notes to the Mineral Reserves", slide 23



More Information
Mine Plan, Processing, Facilities

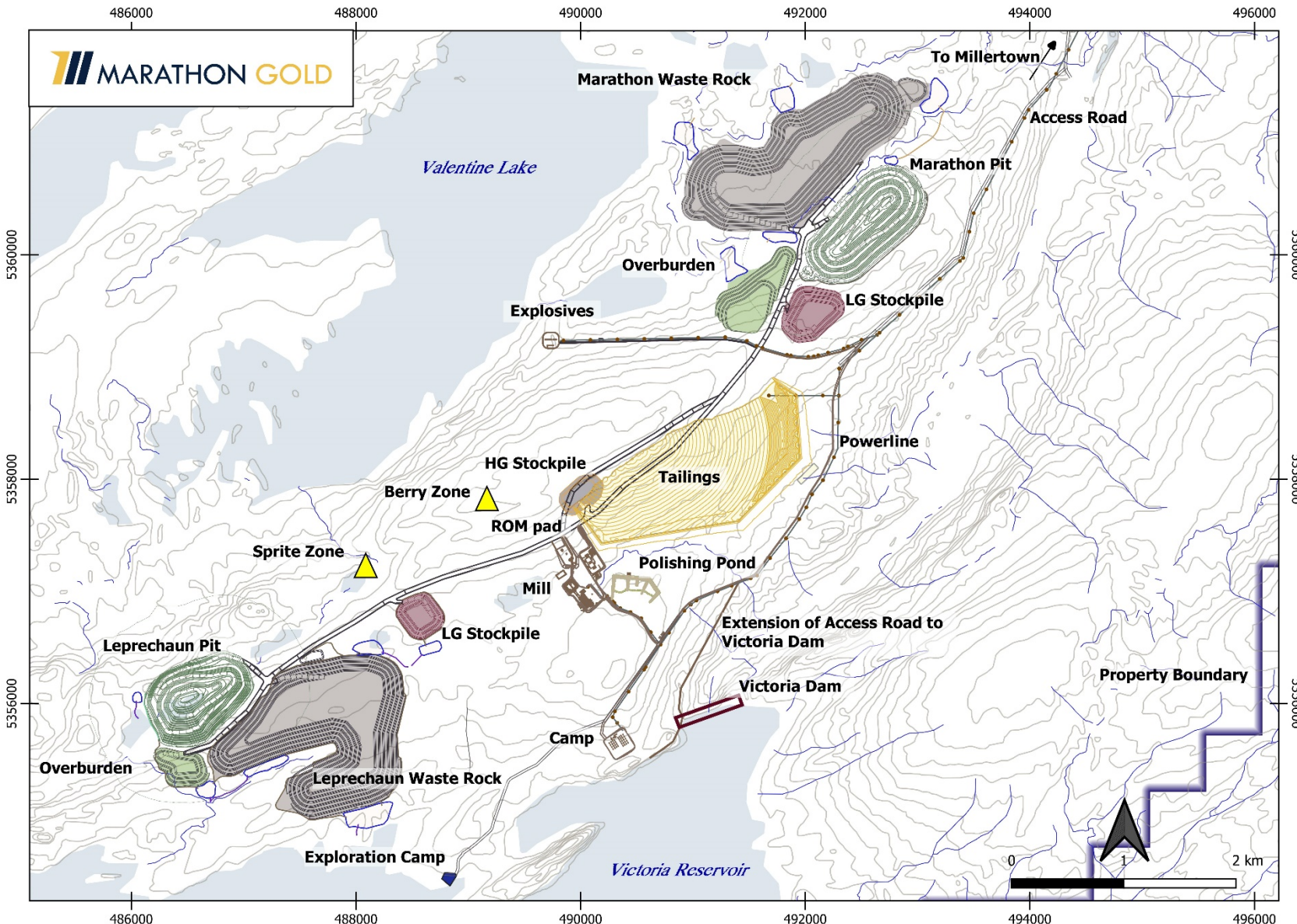
Site Layout

- Two open pits: Marathon & Leprechaun
- Waste piles adjacent to pits
- Tailings Management Facility (“TMF”) avoids area of known fish habitat and is located downstream of the Victoria Reservoir and Victoria Dam
- Mill centrally located
- 300 person accommodation camp

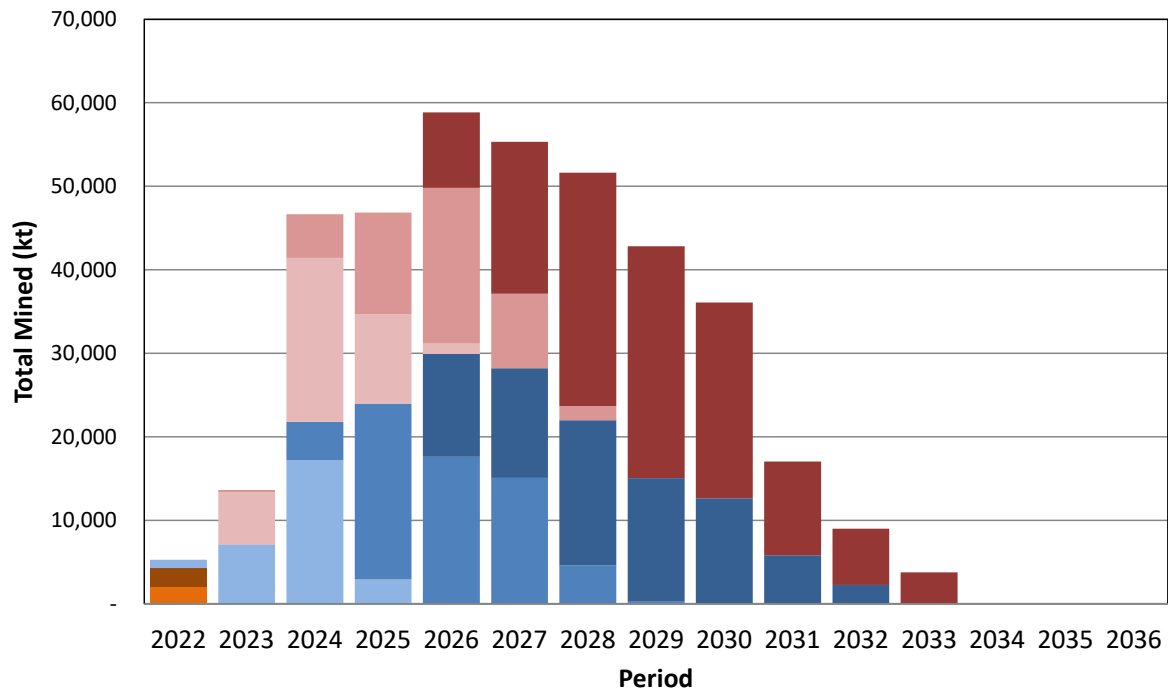
What’s Changed Since the April 2020 PFS?

Primary Crusher, High Grade Stockpiles and Mill relocated to SW to avoid fly-rock zone from future potential Berry open pit.

TMF design adjusted for updated geotechnical and water balance data. TMF dam alignment optimized. Polishing pond relocated closer to mill.

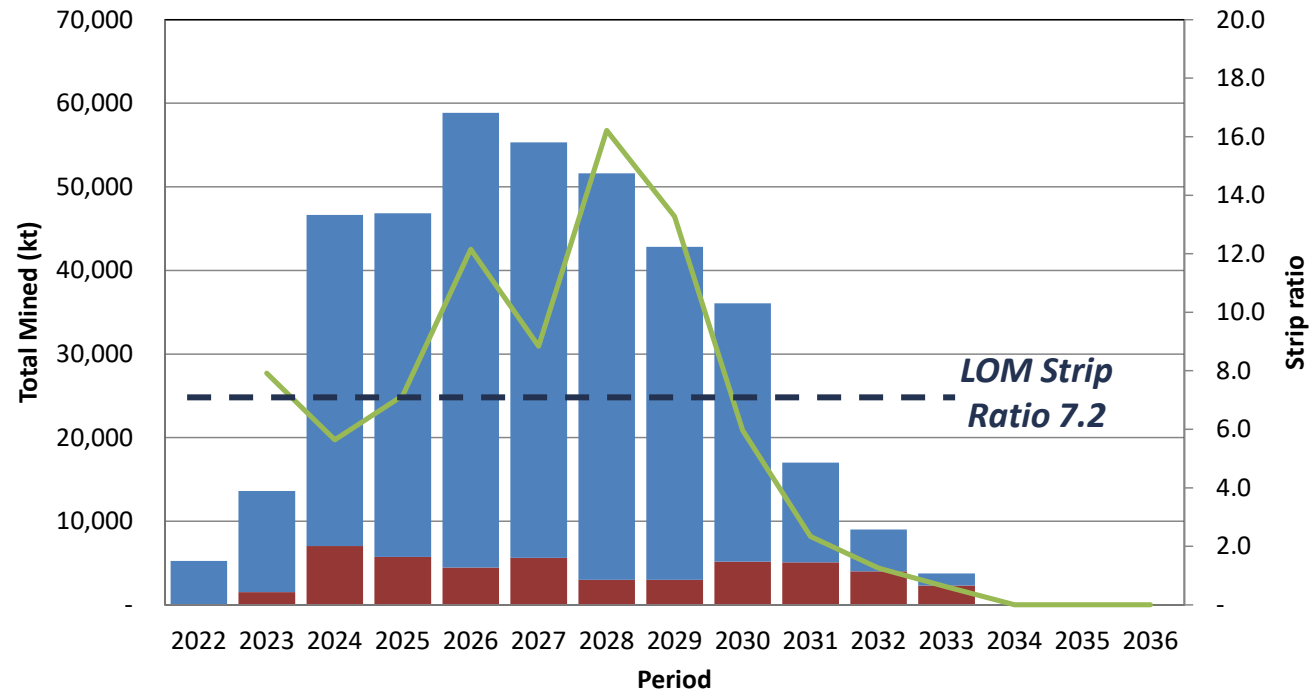


Mining by Pit Phase



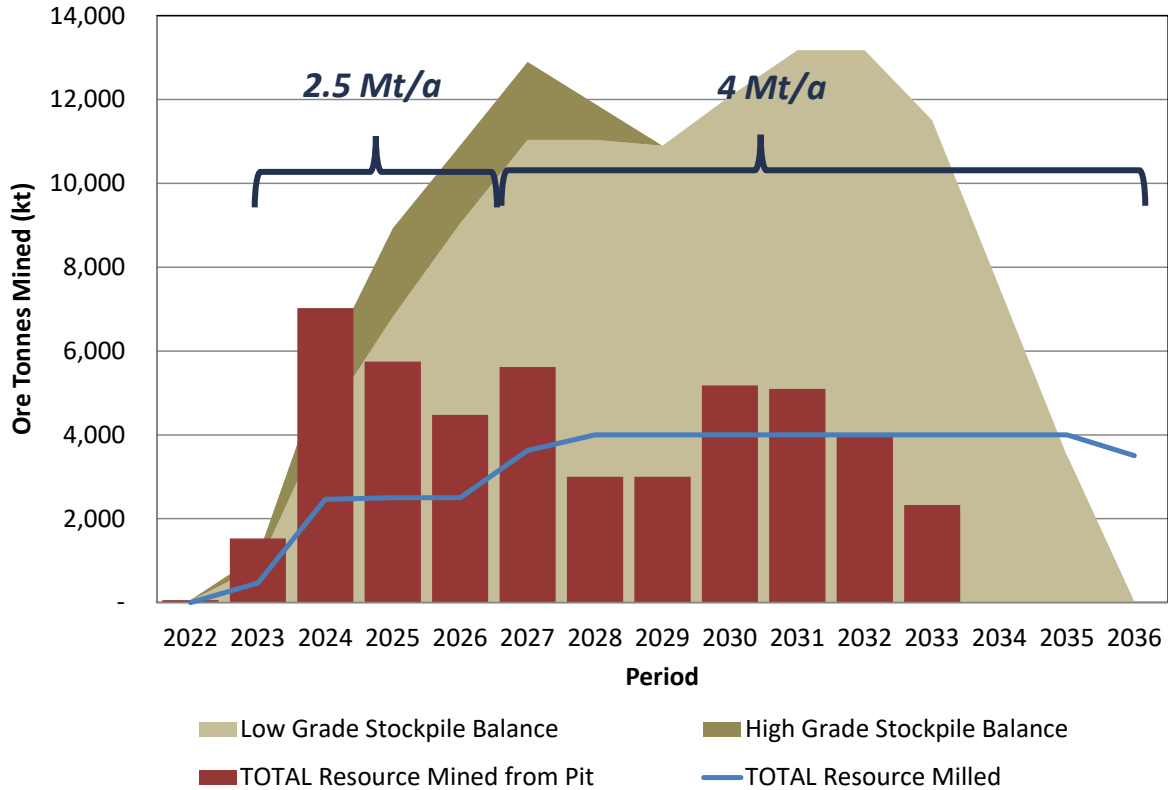
- Leprechaun Overburden
- Marathon Overburden
- Leprechaun Phase 1
- Leprechaun Phase 2
- Leprechaun Phase 3
- Marathon Phase 1
- Marathon Phase 2
- Marathon Phase 3

Strip Ratio

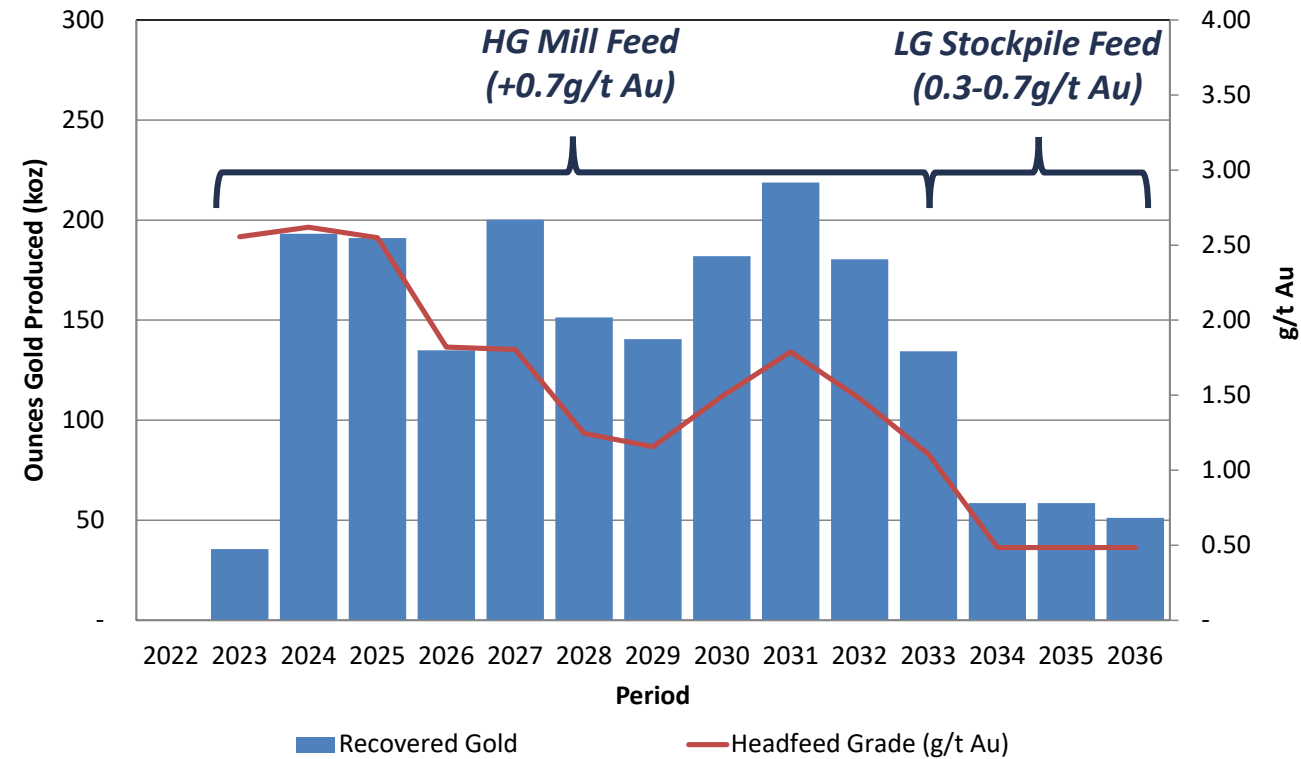


- Resource Mined
- Waste Mined
- Strip Ratio

Mill Feed, Stockpiles, and Processing



Gold Recovery and Grade



Mine Plan Production Data

Production Data ^{note 1}	Values	Units
Life of Mine	13	Years
Processing Years 2023-2026 (Phase 1)	6,800 (2.5)	tpd (Mtpa)
Processing Years 2027-2036 (Phase 2)	11,000 (4.0)	tpd (Mtpa)
Recovered Gold	1.93	Moz
Average Gold Recovery	94.2%	
Total Mined Tonnes (including prestrip)	387	Mt
Total Milled Tonnes	47	Mt
Overall Strip Ratio	7.2	waste:ore
2024-2033: High Grade Mill Feed Run Rate^{note 2}		
Average Annual Gold Production	173	koz
Average Mill Feed Grade	1.62	g/t
Annual Average After-Tax Free Cash Flow	\$119	C\$M
2034-2036: Low Grade Stockpile Run Rate		
Average Annual Gold Production	56	koz
Average Mill Feed Grade	0.49	g/t
Annual Average After-Tax Free Cash Flow	\$31	C\$M
2024-2036: LOM Run Rate^{note 2}		
Average Annual Gold Production	146	koz
Average Mill Feed Grade	1.34	g/t
Annual Average After-Tax Free Cash Flow	\$98	C\$M

Notes:

1. See "Notes on non-IFRS Measures", slide 48
2. Measured in full years, excluding 2023 stub-year covering mill commissioning and ramp-up.

- Two phase design with mill expansion
- 2023-2026: 2.5 Mtpa, 75µm, Gravity-Leach CIL
- 2027-2036: 4 Mtpa, 150µm, Gravity-Flotation-Leach CIL (and pebble re-crush)

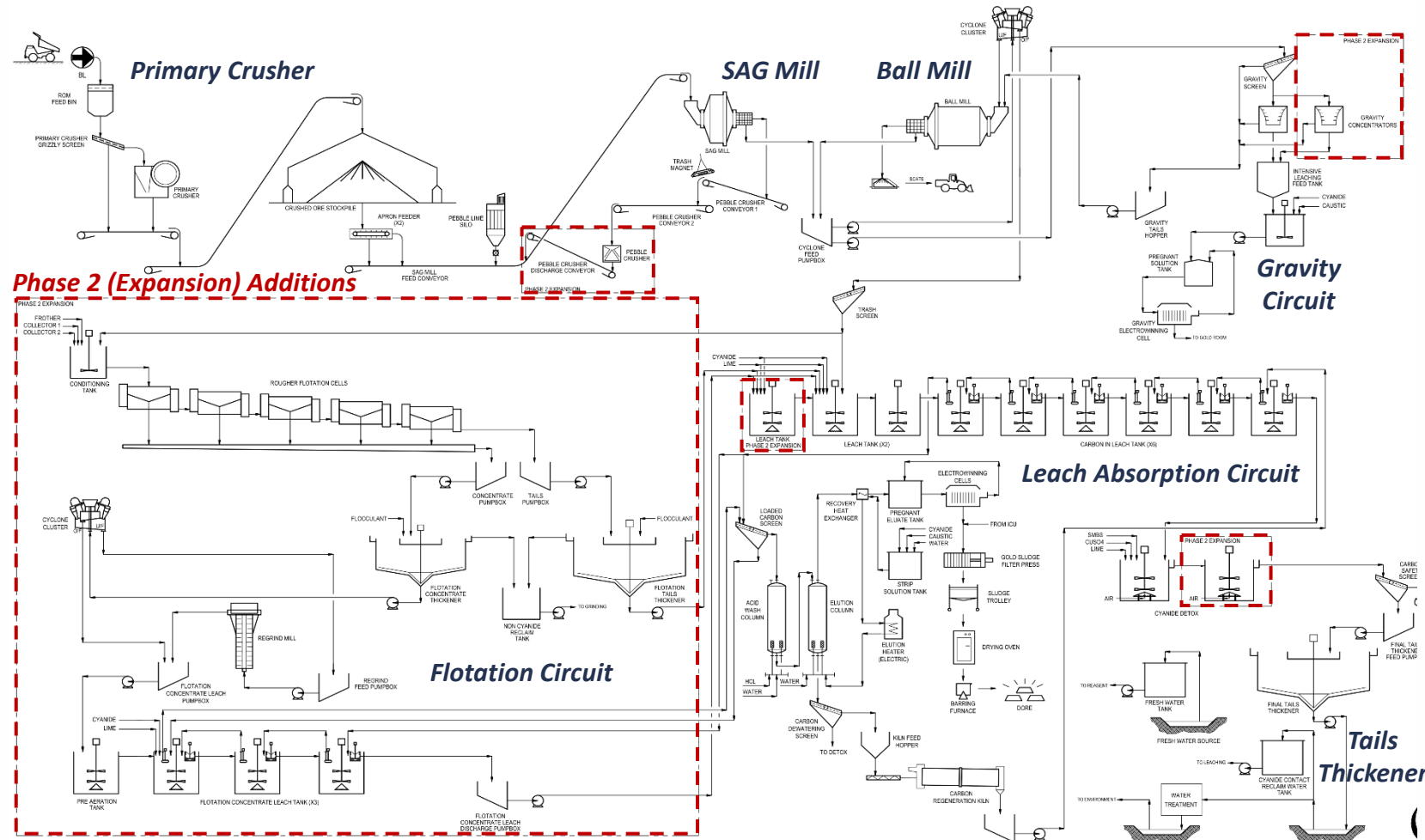
What's Changed Since the April 2020 PFS?

LOM recovery increase from 93.0% to 94.2%.
Lime decreased. Oxygen increased.

Larger ROM bin. Recirculation conveyors and transfer towers aligned to 2-phase design.

Smaller SAG mill. Larger Ball mill. 14% lower total grinding power consumption

CIL tank circuit expanded and realigned



TMF Stage	Year of Construction	Tailings Storage Availability (Mt)	Operational Period (End of Year)	Dam Crest Elevation	
				Maximum (masl)	Minimum (masl)
1	2022 and 2023	3.125	2024	373.5	373.5
2	2023			390.1	376.3
3	2024	6.875	2025	393.3	380
4	2025	14.125	2027	399.6	385.5
5	2027	22.125	2029	404.4	390
6	2029	30.125	2032	408.7	393.5

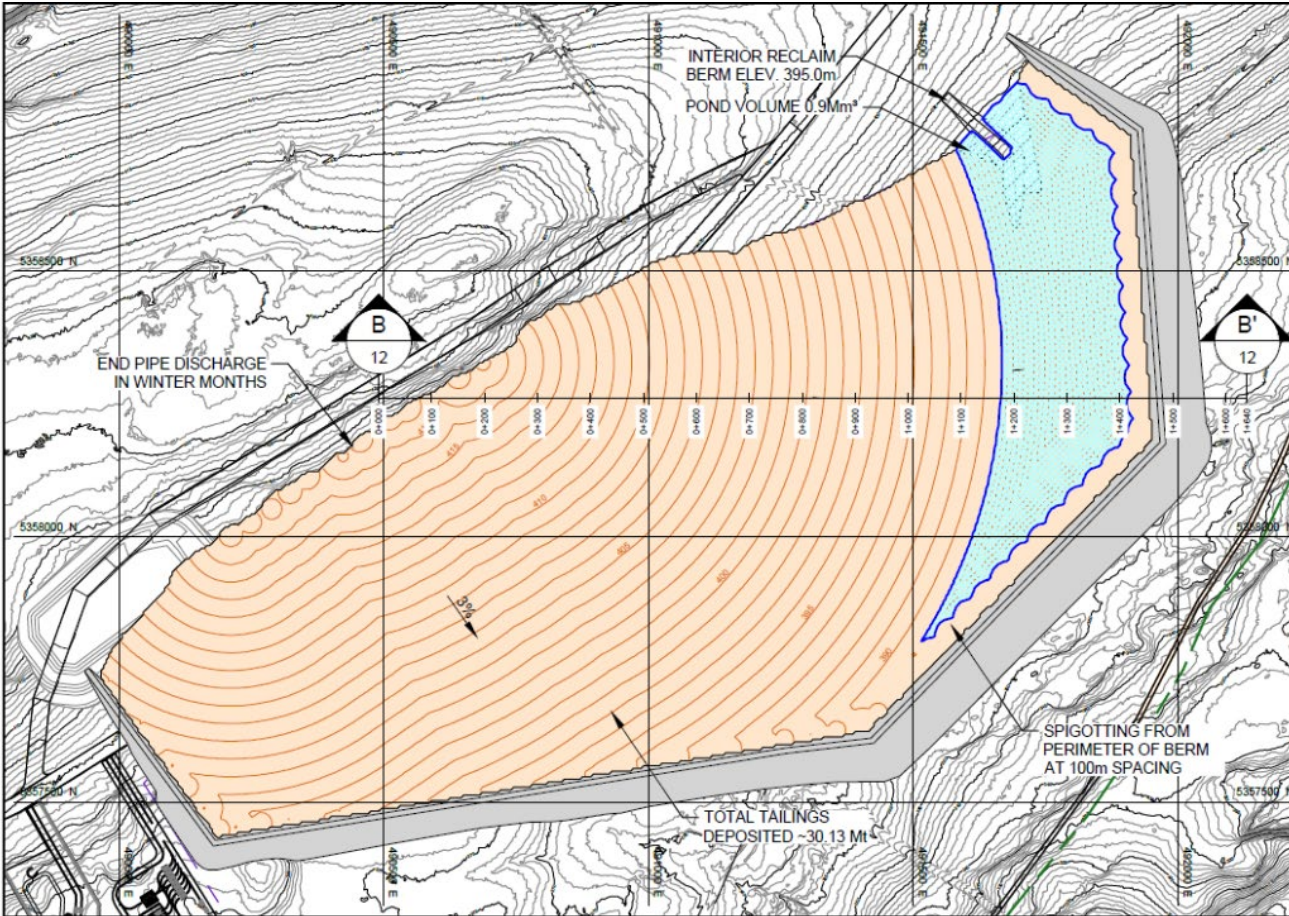
- Thickened tailings deposition. 30Mt capacity with mined Leprechaun pit available thereafter for remaining 17Mt.
- Stage 1 starter dam available July 2023 for mill wet commissioning and first gold pour October 2023.

What's Changed Since the April 2020 PFS?

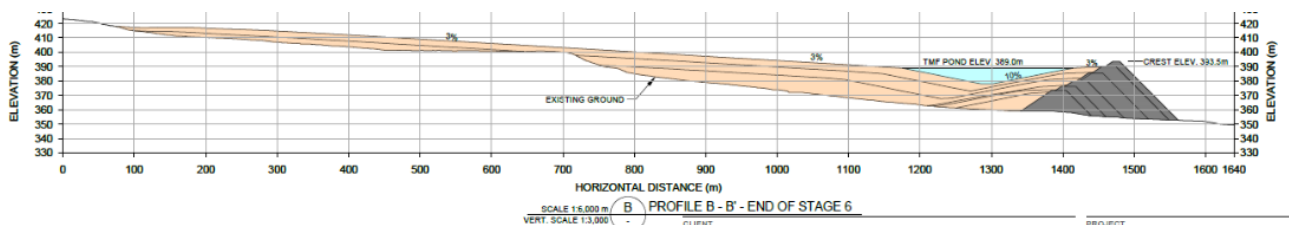
Dam alignment optimized, with reduced height and fill requirements

Polishing pond relocated closer to mill for efficiency and integration of water treatment plant

Site geotechnical surveys utilized for updated foundation stripping, slope stability and seepage modeling. Geomembrane installed on foundation 100m upstream of dam toe for seepage mitigation.



PLAN VIEW - DEPOSITION PLAN - END OF STAGE 6





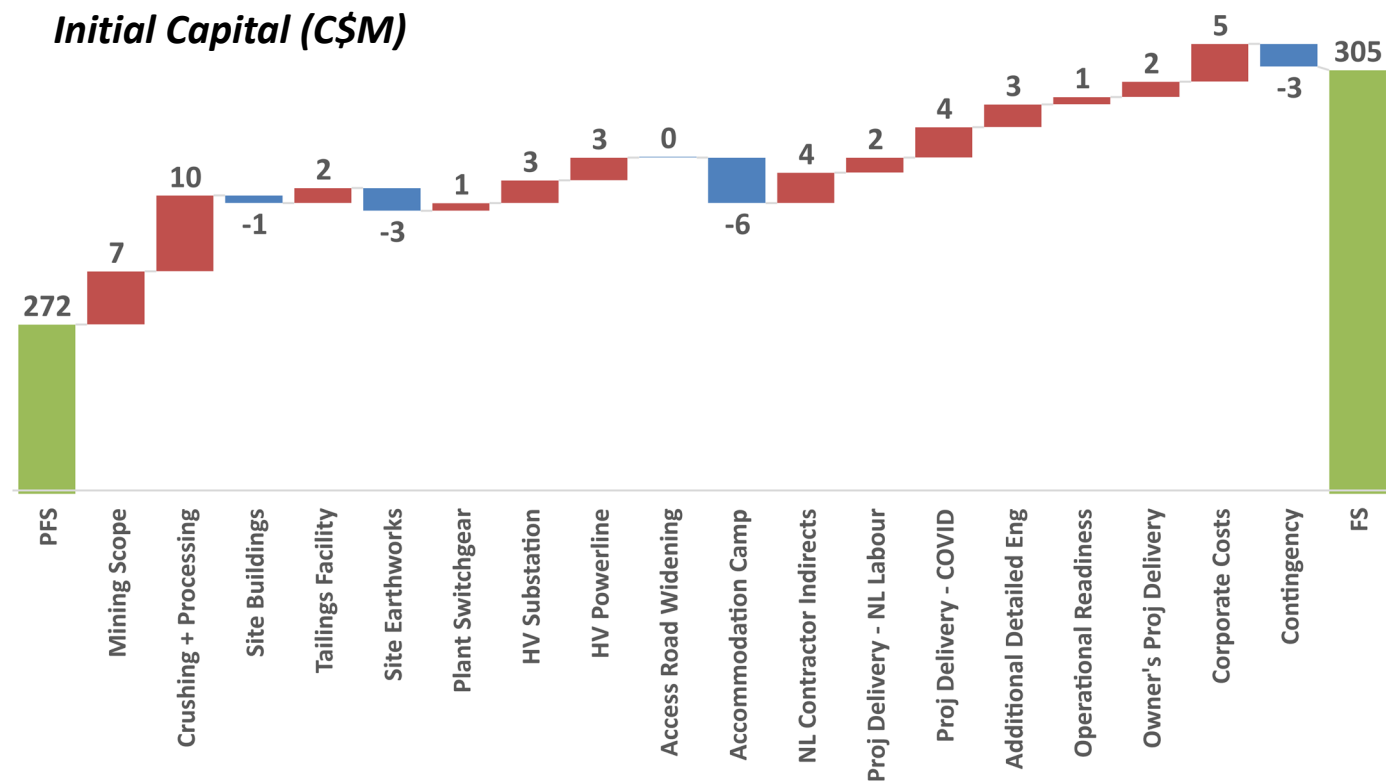
More Information
Capex, Opex, Financial Analysis

Item ^{note 1}	Cost (C\$M)
Pre-strip Mining Capex	\$ 32
Mining Capex	\$ 19
Process Plant	\$ 88
Infrastructure	\$ 54
Offsite Infrastructure	\$ 21
Contractor Indirects	\$ 16
Project Delivery	\$ 29
Owners Cost	\$ 15
Contingency	\$ 32
Total Initial Capital	\$ 305
Mill Expansion	\$ 40
Contingency	\$ 4
Mill Expansion Capital	\$ 44
Sustaining Capital, Mining	\$ 186
Sustaining Capital, Infrastructure	\$ 89
Closure	\$ 36
Salvage	\$ (20)
Contingency	\$ 21
Total Sustaining Capital	\$ 312
LOM Total	\$ 662

Notes

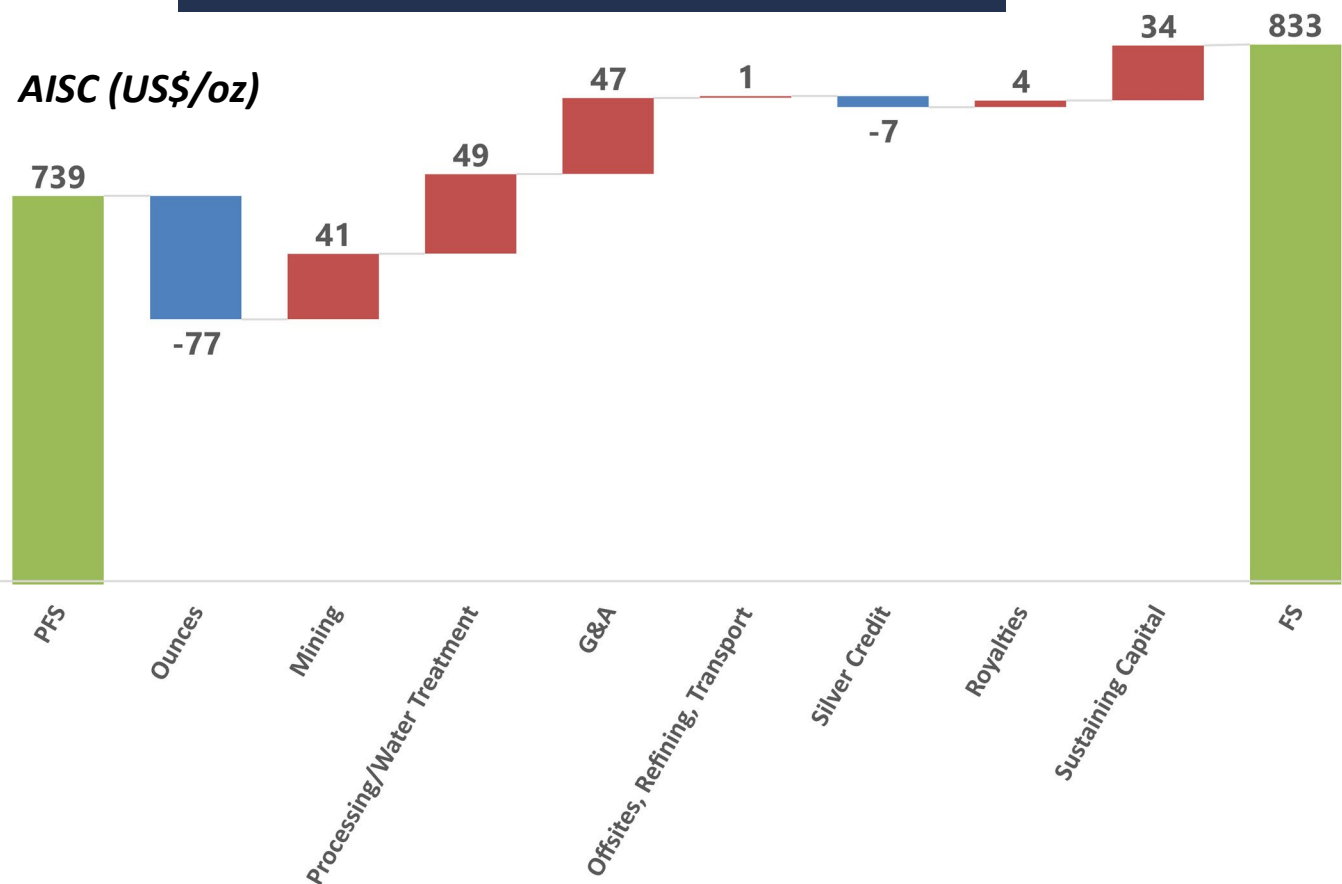
1. See "Notes on non-IFRS Measures", slide 48
2. Columns may not sum exactly due to rounding

What's Changed Since the April 2020 PFS?



Item ^{note 1}	Value	Units
Tonnes Mined, Years 1-14	376	Mt
Tonnes Milled, Years 1-14	47	Mt
Payable Ounces	1.93	Moz
	\$ 962	C\$M
Mining Costs	\$ 2.55	C\$/tonne mined
	\$ 20.44	C\$/tonne milled
	\$ 589	C\$M
Processing & Water Treatment	\$ 12.51	C\$/tonne milled
	\$ 215	C\$M
G&A	\$ 4.58	C\$/tonne milled
Total	\$ 1,765	C\$M
	\$ 37.52	C\$/tonne milled
Off-Site Costs, Refining and Transport	\$ 8	C\$M
Silver Credit	\$ (18)	C\$M
Royalties ^{note 2}	\$ 58	C\$M
Total Cash Costs	\$ 704	US\$/oz
Sustaining Capital (excluding salvage)	\$ 332	C\$M
Total AISC^{note 3}	\$ 833	US\$/oz

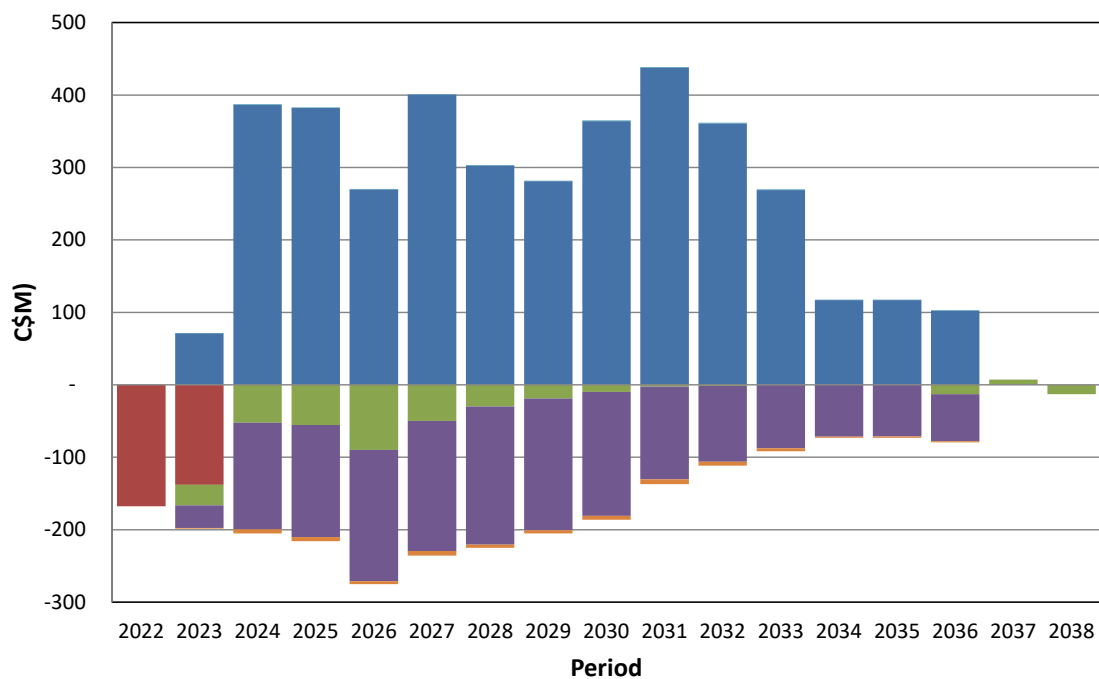
What's Changed Since the April 2020 PFS?



Notes

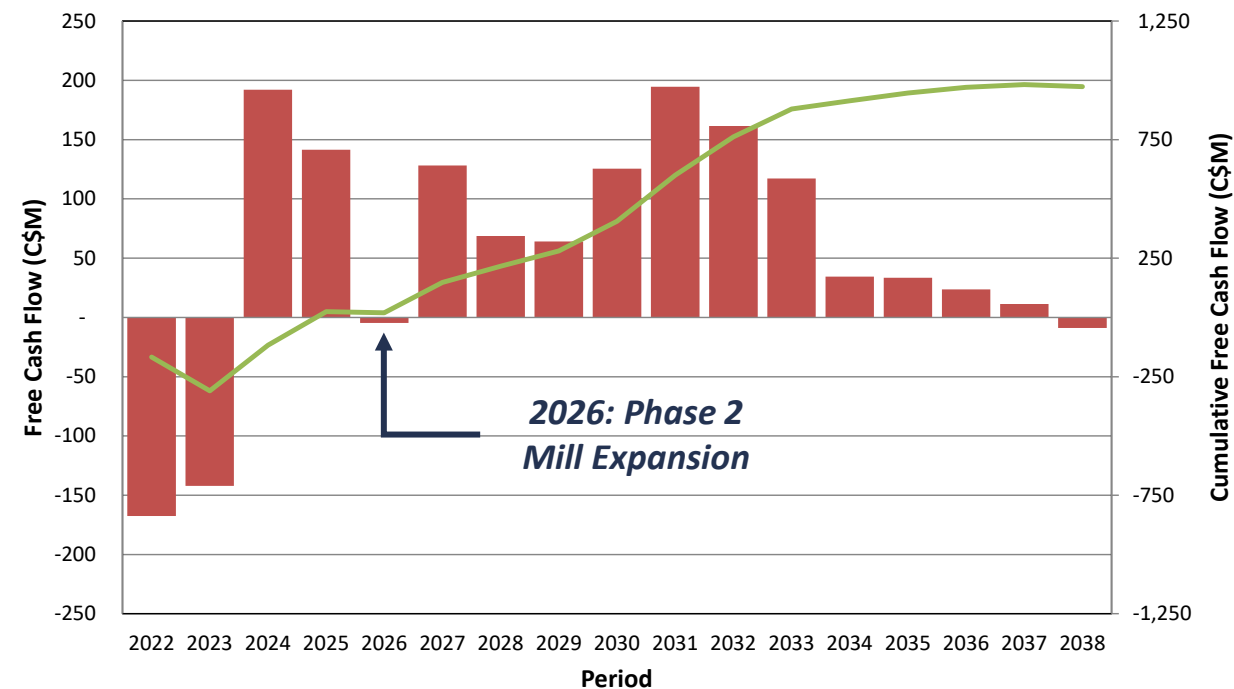
1. See "Notes on non-IFRS Measures", slide 48.
2. A 1.5% Net Smelter Royalty ("NSR") is applied to all gold production. In February 2019 the Company sold a 2% net smelter returns royalty on the Valentine Gold Project to Franco-Nevada Corp. The FS assumes the exercise of a right in favour of the Company to repurchase 0.5% of the NSR for US\$7M prior to December 31, 2022, the cost of which is excluded from the Project-level economic analysis.
3. AISC includes Cash Costs and Sustaining Capital, including expansion and closure costs. Excludes salvage and Corporate G&A.
4. Columns may not sum exactly due to rounding.

Revenues, Capex, Opex



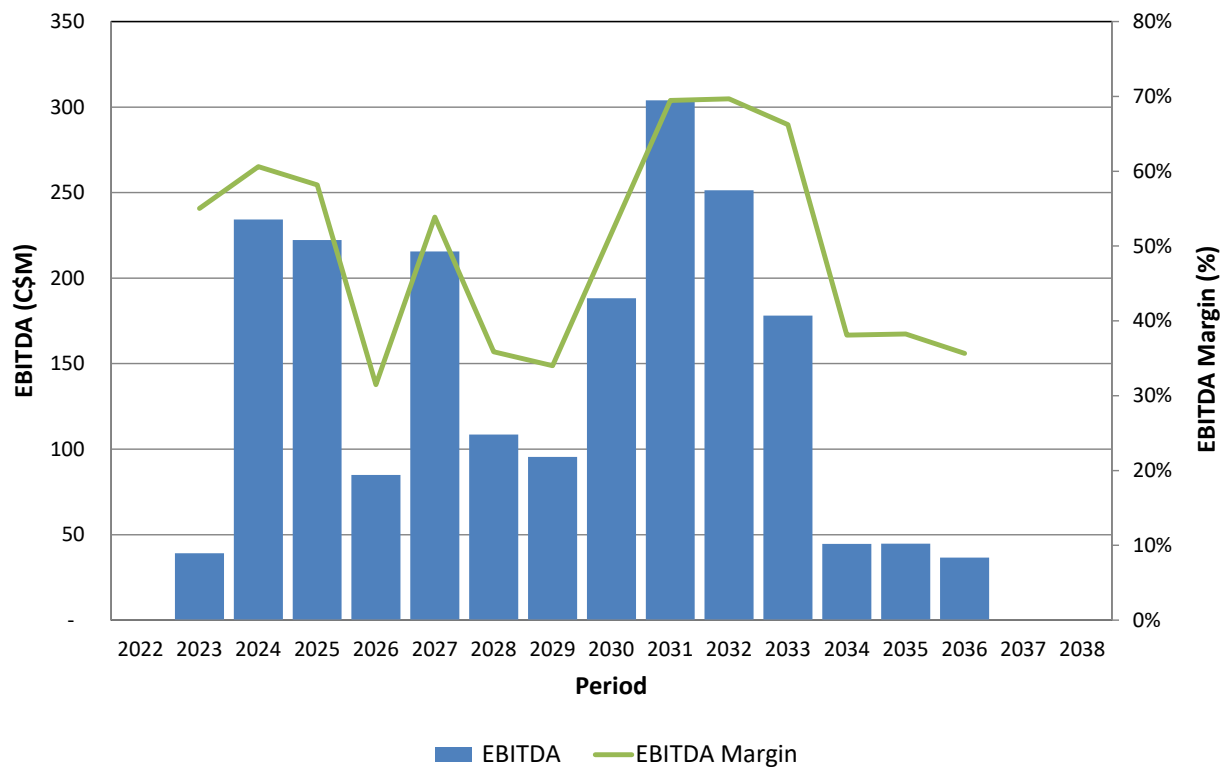
- Revenue
- Total Sustaining and Expansion Capex
- Refining Charges
- Initial Capex
- Cash Operating Expenses
- Royalties

Cash Flow

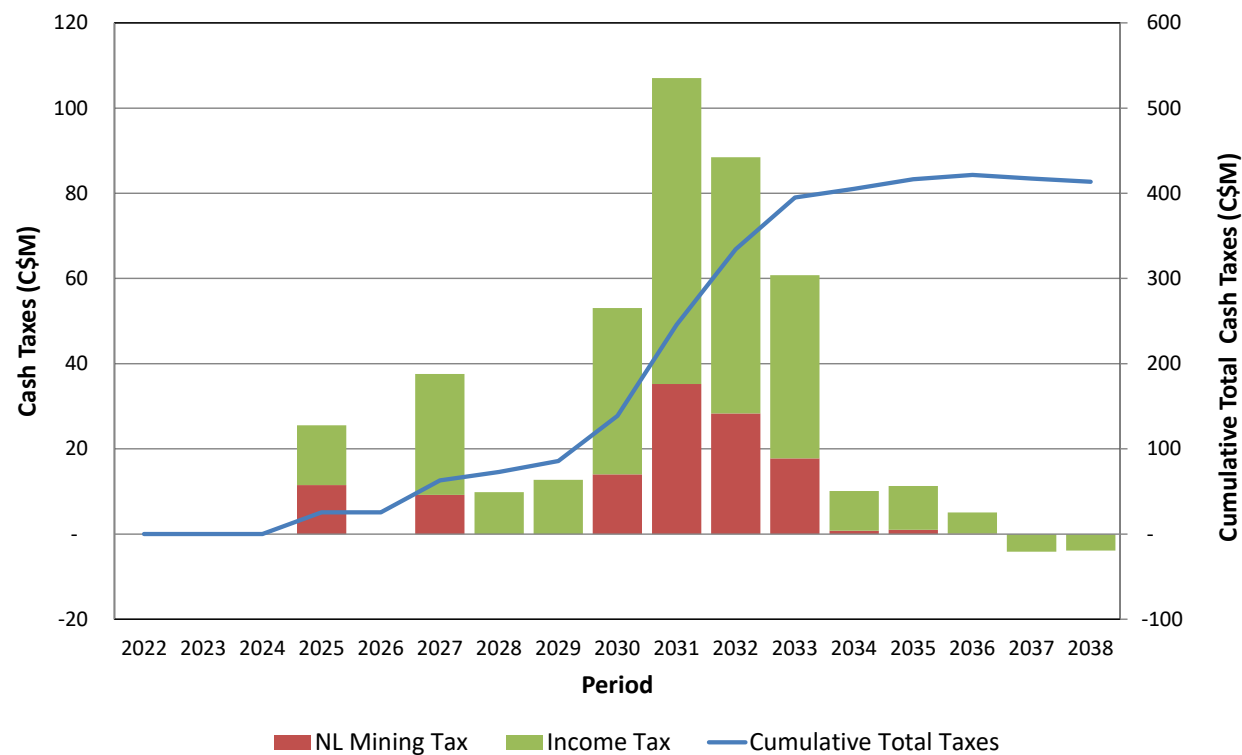


- Post-Tax Unlevered Free Cash Flow
- Post-Tax Cumulative Unlevered Free Cash Flow

EBITDA



Tax



- Valuation Inputs^{note 1}
 - US\$1500/oz for Mineral Resources
 - US\$1500/oz for Mineral Reserves
 - US\$1500/oz for Financial Model and Valuation
 - US\$:C\$ exchange of 0.75
 - Effective tax rate of 30%
 - 1.5% Royalty^{note 2}
 - 5% discount rate, discounted to Dec 31, 2021
 - January 1, 2022 construction start; October 2023 first gold pour
- Base Case Financial Results
 - Pre-Tax NPV_{5%} of C\$867M, IRR of 36.9%, Payback^{note3} of 1.8 years
 - Post-Tax NPV_{5%} of C\$600M, IRR of 31.5%, Payback^{note3} of 1.9 years
 - NPV_{5%}/Initial Capex of 2.0x
 - EBITDA of C\$2,048M at 53% margin
 - Post-Tax unlevered free cash flow of C\$973M
- The project achieves an IRR of 15% at US\$1,185/oz
- The project achieves a NPV_{5%}/Initial Capex ratio of 1:1 at US\$1,245/oz
- The project achieves a NPV_{15%}/Initial Capex ratio of 1:1 at US\$1,630/oz

Project Financial Metrics Sensitivity to Gold Price									
Gold Price (US\$/oz)	\$1,250 <i>Downside</i>	↖	\$1,350 <i>PFS Case</i>	↖	\$1,500 <i>Base Case</i>	↗	\$1,550 <i>Consensus</i>	↗	\$1,750 <i>Spot</i>
After-Tax NPV (C\$M)	0%	\$579		\$739		\$973		\$1,052	\$1,351
	3%	\$403		\$537		\$727		\$792	\$1,033
	5%	\$313		\$432		\$600		\$657	\$868
	8%	\$208		\$309		\$450		\$497	\$672
	10%	\$153		\$245		\$370		\$412	\$568
	15%	\$52		\$125		\$223		\$255	\$375
After-Tax IRR		18.8%		24.4%		31.5%		33.9%	42.2%
NPV _{5%} /Capex		1.0x		1.4x		2.0x		2.2x	2.8x
After-Tax Payback	Years	5.4		3.8		1.9		1.7	1.4
EBIDTA	(C\$M)	\$1,414		\$1,668		\$2,048		\$2,175	\$2,682
EBITDA Margin		44%		48%		53%		54%	60%
Total After-Tax FCF ^{note4}	(C\$M)	\$579		\$739		\$973		\$1,052	\$1,351
Average Annual FCF ^{note5}	(C\$M)	\$84		\$99		\$119		\$126	\$152

Notes

1. See "Notes on non-IFRS Measures", slide 48.
2. Assumes re-purchase of 0.5% of Franco Nevada royalty prior to production startup.
3. Payback is defined as achieving cumulative positive free cashflow after all cash costs and capital costs, including sustaining and expansion.
4. Calculated LOM.
5. Calculated for the period 2024-2033 of sustained high grade mill feed.

Key Takeaways (all metrics quoted after-tax)^{note 1}

- Low Capital Intensity
 - Base Case (US\$1,500/oz) NPV_{5%}/Capex Ratio of 1.94x
 - Spot (US\$1,750/oz) NPV_{5%}/Capex Ratio of 2.80x
- High-Grade, High-Margin Project on Startup for Fast Payback. For the period 2024-2025 with high grade mill feed at US\$1500/oz:
 - After-Tax Payback: 1.9 years
 - Head Grade 2.58 g/t, Gold production of 192 koz/year
 - Average Annual EBITDA of C\$228M and FCF of C\$167M
 - NSR rock value of C\$156 /t ^{note 2}
- Ten Years of High Value Rock and High Margins. For the period 2024-2033 with high grade mill feed at US\$1500/oz:
 - Head Grades 1.62 g/t, Gold Production of 173 koz/year
 - Average Annual EBITDA of C\$188M and FCF of C\$119M
 - NSR rock value of C\$99 /t ^{note 2}

All metrics quoted after-tax in C\$M			-20%	-10%	0%	10%	20%
Head Grade	IRR	15.9%	24.4%	31.5%	38.1%	44.2%	
	NPV	\$249	\$432	\$600	\$765	\$920	
Operating Cost	IRR	37.5%	34.7%	31.5%	28.2%	24.9%	
	NPV	\$752	\$680	\$600	\$520	\$442	
Initial Capital Cost	IRR	38.5%	34.7%	31.5%	28.9%	26.6%	
	NPV	\$639	\$620	\$600	\$581	\$561	
Mining Cost (C\$/t Mined)	IRR	35.6%	33.6%	31.5%	29.4%	27.3%	
	NPV	\$690	\$646	\$600	\$554	\$510	
Gold Price	IRR	15.9%	24.4%	31.5%	38.1%	44.2%	
	NPV	\$250	\$432	\$600	\$765	\$920	
\$Cdn:\$US F/X Rate	IRR	47.1%	38.8%	31.5%	25.0%	18.8%	
	NPV	\$999	\$783	\$600	\$447	\$312	

Notes
 1. See "Notes on non-IFRS Measures", slide 48
 2. NSR rock value calculated as C\$ Revenue per tonne milled, after process recovery, based on payable gold and silver credits

Opportunity	Description	Scale ^{notes1-3}	Benefit to Project
Opportunity to Enlarge Open Pits into additional M&I Mineral Resources	FS open pits are optimized for rate of return and not scale or NPV. Pit enlargement is possible with higher strip ratio for lower IRR threshold.	Additional OP M&I Mineral Resources at Marathon and Leprechaun of 0.76 Moz (15.52 Mt at 1.53 g/t Au) are contained within the Whittle Mineral Resource Pit shells but excluded from the FS Mining Pits.	<ul style="list-style-type: none"> • Mine Life Extension
Opportunity to convert Inferred Mineral Resources	Additional Inferred Mineral Resources exist both within the FS mining pits and in the Whittle Mineral Resource pit shells.	Additional OP Inferred Mineral Resources at Marathon and Leprechaun of 0.61 Moz (12.45 Mt at 1.51 g/t) including 0.29 Moz (5.92 Mt at 1.50 g/t Au) contained within the FS mining pit shells (undiluted, and treated as waste).	<ul style="list-style-type: none"> • Mine Life Extension • Reduced Strip Ratio • Opportunity to increase mill feed cut-off and head grade
Opportunity to bring in additional open pit ore sources (eg Berry) through exploration	On going exploration at the Berry Zone has the potential to provide another potential open pit source of ore feed. Additional 2021 exploration at Sprite and Victory Deposits	Ongoing exploration	<ul style="list-style-type: none"> • Mine Life Extension • Increased annual production via potential Phase 3 mill expansion (increased ore supply from 3 pits operating in parallel)
Acceleration of Phase 2 Mill Expansion	Bring forward mill expansion to 4Mtpa from 2026 to 2023/24. Immediate expansion on start-up	Highest grade mill feed of 2.6 g/t Au processed at higher rates	<ul style="list-style-type: none"> • Higher up front gold production • Faster payback
Future Underground Mining	Both the Marathon and Leprechaun ore bodies are open at depth. Limited exploration below Whittle pit shells	Additional UG M&I Mineral Resources at Marathon and Leprechaun of 0.14 Moz (1.17 Mt at 3.61 g/t Au) and UG Inferred Mineral Resources of 0.27 Moz (2.43 Mt at 3.43 g/t Au)	<ul style="list-style-type: none"> • Mine Life Extension

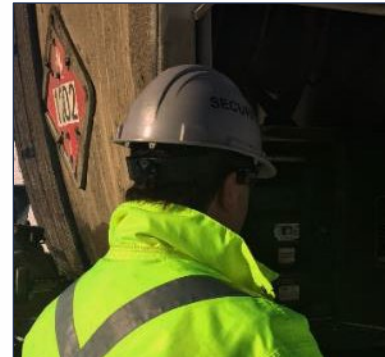
Notes

1. Mineral Resources are inclusive of the Mineral Reserves
2. Mineral Resources that are not Mineral Reserves do not have economic viability
3. See "Notes to the Mineral Resources", slide 21 and "Notes to the Mineral Reserves", slide 23



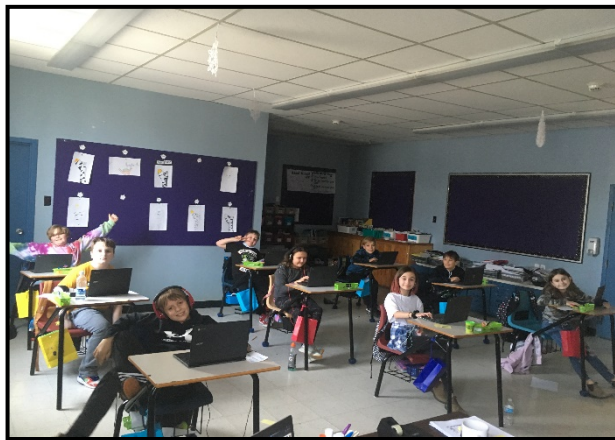
More Information
ESG

- Creation of over 19,000 person years of total employment in Canada (direct, indirect and induced), including approximately 11,000 person years in NL
- Average annual employment of nearly 1,300 person years of employment in Canada, including an annual average of 725 person years within NL
- Generation of approximately C\$1.3 billion in income to workers and businesses within Canada, including C\$750 million to workers and businesses located within NL
- Contribution of C\$3.6 billion to Canada's gross domestic product (GDP), which includes C\$2.9 billion to NL's GDP
- Generation of approximately C\$292 million in federal government revenues
- Generation of approximately C\$400 million (C\$27 million on an average annual basis) in incremental revenues to the treasury of NL



Notes

1. Based on the Valentine Gold Project Pre-Feasibility Study released in April 2020, and an independent assessment completed by Strategic Concepts Inc.
2. Estimates assume 15-years of construction, operation, and rehabilitation, and utilize a gold price assumption of US\$1350/oz



MARATHON GOLD www.marathon-gold.com

Quarterly Newsletter - Q3 2020

Meet Jodi

Jodi has been brought into the Marathon Gold team as the Manager of Corporate Social Responsibility and will be based out of St. John's, NL, once she returns from maternity leave.

Jodi is tasked with ensuring Marathon will always work diligently at being a respectful and responsible corporate citizen.

Hometown: Campbellton, NB
Values: Loyalty and Dependability
Interests: Travel and Culture

Environment

Marathon Gold Corporation is pleased to report that it has filed its Environmental Impact Statement (EIS) for the Valentine Gold Project with the Impact Assessment Agency of Canada (IAAC) and the NL Ministry of Environment, Climate Change and Municipalities (NLECCM).

The EIS will now be reviewed by IAAC for 30 days to determine conformity with federal guidelines. Once found to be conforming, the EIS will then be subject to federal and provincial technical reviews - a process which is likely to take approximately 12 months. During these reviews there will be opportunities for the public to submit comments and questions to regulators.

The filing of the EIS is an important milestone in the progress of the Valentine Gold Project. Marathon would like to thank the Marathon and St. John's teams for their hard work over the last year. Marathon would also like to thank the many stakeholders - communities, Indigenous groups, fish and wildlife organizations such as CPAWS - which contributed valuable information and insights during the preparation of the EIS.

What We're Up To

Engineering

During the summer, Marathon Gold conducted site and pit wall stability investigations, as well as collected metallurgical samples for testing to support the process plant design for the Valentine Project.

Contracts were set up with various consulting groups to support the Feasibility Study development. The Feasibility Study covers all aspects of the water management, pit water management, tailings management, waste treatment, design and economics. Marathon has also initiated the engineering and design process with the pit wall and tailings power supply and related geotechnical studies with Geotec Engineering out of Grand Falls-Woodville.

Exploration

The current program is well underway with four drill currently operating in the Barry Zone has warranted an initial drilling program which will be used to develop the area's first ever resource estimate early next year. The remaining drill continues to focus on testing previously under explored discoveries.

Sponsorships

Marathon is committed to building positive, long-term relationships with people and communities. An important part of this commitment is investment in communities and organizations in support of local and regional initiatives that benefit local communities and their residents. Through its community investment program, Marathon has sponsored a wide range of activities, including recreational and cultural events, and has contributed to the support of organizations such as local fire departments, volunteer groups and industry associations.

5th Annual Scholarship/Ballgame in Memory of Amber Chippett

Members of the community and surrounding communities who came to watch or play softball in memory of Amber. Amber was actively involved in the community and well known by community members. Each year there is a great turnout for this event. People of all ages come out to celebrate Amber!

"The day was a great day, we had tee-ball and a scavenger hunt for all the children, two games of adult ball, and gave Abby Eveleigh a \$1000 scholarship in Amber's memory. We gave out all 100 face masks sponsored by Marathon and we purchased individual hand sanitizers to go with them. Noah (Buller) cooked 120 hotdogs and my husband cooked another 60, all were eaters, and everyone enjoyed their day! Thank you again for your support, we truly appreciate it."

Michelle Best Chippett

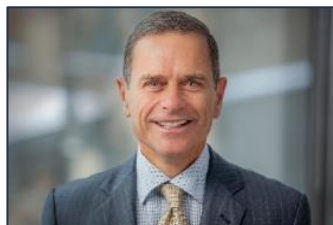
Millertown Fire Hall and Community Centre

Fire Captain Wayne shows the new paging system that notifies firefighters in the case of emergency.



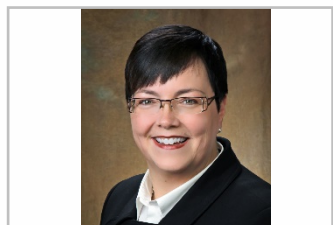
George Faught
Chairman

Over 35 years of senior management, corporate development and operational experience in the natural resources, financial services and health services industries



Doug Bache
Director

Finance professional with over 25 years of corporate finance, commodity and capital markets, business and corporate development experience in mining, financial services, and IT



Cathy Bennett
Director

Business executive with over 35 years of experience. Served as a member of the Newfoundland House of Assembly from 2014-2018 as Minister of Finance and President of Treasury Board and Minister of the Status of Women



Jim Gowans
Director

Over 30 years experience in mineral exploration, technical and economic project studies, and mine construction, commissioning and operations. 2016-2018 served as President & CEO of Arizona Mining Inc.



Julian Kemp
Director

Over 25 years of experience in the mining industry in financial and management roles. His experience has been focused on restructuring and transforming exploration and development companies into producers



Joe Spiteri
Director

Over 35 years experience in advanced-stage exploration, feasibility, construction, operations and acquisitions. Member of the Canadian Institute of Mining and the Association of Professional Geoscientists of Ontario



Janice Stairs
Director

Over 30 years experience working with companies involved in the resource sector. Since 2004, Janice has held senior executive positions with various resource companies including Endeavour Mining Corporation, Etruscan Resources Inc. and Namibia Critical Metals Inc.





Matt Manson / *President & CEO*
mmanson@marathon-gold.com / 416.987.0711

Hannes Portmann / *CFO & Business Development*
hportmann@marathon-gold.com / 416.855.8200

Amanda Mallough / *Sr Associate, Investor Relations*
amallough@marathon-gold.com / 416.855.8202



@MarathonGoldMOZ

TSX: MOZ

www.marathon-gold.com

Effective December 11, 2010, Technical Report Dated January 31, 2011
Measured Mineral Resources of 2.1 Mt at 2.77 g/t Au for 0.19 Moz Au; Indicated Mineral Resources of 1.2 Mt at 2.36 g/t Au for 0.09 Moz Au; Inferred Mineral Resources of 4.4 Mt at 2.01 g/t Au for 0.28 Moz Au.

Effective January 9, 2012, Technical Report Dated May 11, 2012
Measured Mineral Resources of 1.4 Mt at 1.90 g/t Au for 0.08 Moz Au; Indicated Mineral Resources of 5.97 Mt at 2.09 g/t Au for 0.34 Moz Au; Inferred Mineral Resources of 5.7 Mt at 1.65 g/t Au for 0.30 Moz Au.

Effective October 22, 2012, Technical Report Dated October 26, 2012
Measured Mineral Resources of 3.0 Mt at 2.30 g/t Au for 0.22 Moz Au; Indicated Mineral Resources of 6.5 Mt at 2.19 g/t Au for 0.46 Moz Au; Inferred Mineral Resources of 2.0 Mt at 2.30 g/t Au for 0.14 Moz Au.

Effective August 1, 2013, Technical Report Dated September 16, 2013
Leprechaun Deposit: Measured Mineral Resources of 3.6 Mt at 2.26 g/t Au for 0.26 Moz Au; Indicated Mineral Resources of 7.0 Mt at 2.29 g/t Au for 0.51 Moz Au; Inferred Mineral Resources of 1.56 Mt at 2.79 g/t Au for 0.14 Moz Au. Valentine Hill East: Indicated Mineral Resources of 0.8 Mt at 1.67 g/t Au for 0.04 Moz Au; Inferred Mineral Resources of 0.2 Mt at 1.47 g/t Au for 0.09 Moz Au.

Effective April 30, 2015, Technical Report Dated June 11, 2015:
Measured Mineral Resources of 3.6 Mt at 2.26 g/t Au for 0.26 Moz Au; Indicated Mineral Resources of 11.4 Mt at 2.18 g/t Au for 0.80 Moz Au; Inferred Mineral Resources of 2.2 Mt at 2.85 g/t Au for 0.20 Moz Au.

Effective February 16, 2017, Technical Report Dated March 28, 2017
Measured Mineral Resources of 5.3 Mt at 1.97 g/t Au for 0.34 Moz; Indicated Mineral Resources of 17.3 Mt at 1.90 g/t Au for 1.05 Moz Au; Inferred Mineral Resources of 10.7 Mt at 2.24 g/t Au for 0.77 Moz Au.

Effective November 27, 2017, Technical Report Dated January 4, 2018
Measured Mineral Resources of 13.5 Mt at 2.14 g/t Au for 0.93 Moz Au; Indicated Mineral Resources of 17.0 Mt at 1.68 g/t Au for 0.92 Moz Au; Inferred Mineral Resources of 19.0 Mt at 1.65 g/t Au for 1.01 Moz Au.

Effective Dates November 27, 2017 and March 5, 2018 Technical Report Dated May 28, 2018:
Measured Mineral Resources of 13.9 Mt at 2.25 g/t Au for 1.00 Moz Au; Indicated Mineral Resources of 19.5 Mt at 1.81 g/t Au for 1.13 Moz Au; Inferred Mineral Resources of 17.3 Mt at 1.99 g/t Au for 1.10 Moz Au.

Effective Dates November 27, 2017, October 5, 2018 and October 9, 2018, Technical Report Dated October 30 2018:
Measured Mineral Resources of 16.6 Mt at 2.18 g/t Au for 1.17 Moz Au; Indicated Mineral Resources of 28.5 Mt at 1.66 g/t Au for 1.53 Moz Au; Inferred Mineral Resources 26.9 Mt at 1.77 g/t Au for 1.53 Moz Au.

Effective Date January 10, 2020, Technical Report Dated April 21, 2020:
Measured Mineral Resources of 31.7 Mt at 1.86 g/t Au for 1.9 Moz Au; Indicated Mineral Resources of 23.2 Mt at 1.60 g/t Au for 1.19 Moz Au; Inferred Mineral Resources 16.77 Mt at 1.78 g/t Au for 0.96 Moz Au.

Effective Date November 20, 2020 and April 15, 2021, Technical Report Dated April 23, 2021:
Measured Mineral Resources of 32.59 Mt at 1.83 g/t Au for 1.92 Moz Au; Indicated Mineral Resources of 24.07 Mt at 1.57 g/t Au for 1.22 Moz Au; Inferred Mineral Resources 29.59 Mt at 1.72 g/t Au for 1.64 Moz Au.

Mineral Resources which are not Mineral Reserves do not have demonstrated economic viability. The estimate of mineral resources may be materially affected by environmental, permitting, legal, title, socio-political, marketing, or other relevant issues including risks set forth in in Marathon's Annual Information Form for the year ended December 31, 2020 and other filings made with Canadian securities regulatory authorities and available at www.sedar.com. Please refer to Marathon Press Release Dated January 20, 2020 for details relating to the Valentine Gold Project Mineral Resource Update

See "Notes to the Mineral Resources", slide 21 and "Notes to the Mineral Reserves", slide 23

Non-IFRS Financial Measures

The Company has included certain non-IFRS financial measures in this news release, such as Initial Capital Cost, Total Cash Cost, AISC, Expansion Capital, Capital Intensity, EBITDA and Effective Cash Tax Rate which are not measures recognized under IFRS and do not have a standardized meaning prescribed by IFRS. As a result, these measures may not be comparable to similar measures reported by other corporations. 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.