

APPENDIX 3A

Project Summary

Berry Pit Expansion - Project
Overview



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May 2023

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Abbreviations

| | |
|----------|--------------------------------|
| EA | Environmental Assessment |
| EIS | Environmental Impact Statement |
| FTE | Full Time Equivalent |
| ha | Hectare |
| km | Kilometre |
| LOM | Life of Mine |
| m | Metre |
| Marathon | Marathon Gold Corporation |
| NL | Newfoundland and Labrador |
| oz | Ounce |
| TMF | Tailings Management Facility |



1.0 INTRODUCTION

Marathon Gold Corporation (Marathon) is currently constructing an open pit gold mine (the Valentine Gold Project) near Valentine Lake, located in the central region of the Island of Newfoundland, southwest of the Town of Millertown, Newfoundland and Labrador (NL) (Figure 1). The Valentine Gold Project consists primarily of two open pits (Marathon and Leprechaun), associated waste rock piles, crushing and stockpiling areas, conventional milling and processing facilities (the mill), a tailings management facility (TMF), personnel accommodations, and supporting infrastructure including an upgraded access road from Millertown to the mine site, haul roads, on-site power lines, buildings, and water and effluent management facilities.

The Valentine Gold Project was subject to both federal and provincial environmental assessment (EA) under the federal *Canadian Environmental Assessment Act, 2012*, and the NL *Environmental Protection Act*, respectively. Marathon submitted an Environmental Impact Statement (EIS) to both governments in 2020 and, by August 2022, the Valentine Gold Project was released from both the provincial and federal EA processes.

Based on recent and successful geological exploration and assessment work, and associated feasibility assessment, Marathon is proposing the development of a third open pit within the mine site of the Valentine Gold Project (the Approved Project). The Berry Pit Expansion (the Project Expansion) is proposed to include an open pit (Berry pit), a new stockpile for waste rock and topsoil, expansion of the low-grade ore and overburden stockpiles associated with Marathon pit, and additional water management infrastructure. In addition, the Approved Project planned for tailings to be disposed of in the exhausted Leprechaun pit near the end of mine life. As part of the Project Expansion, it is planned that tailings would instead be disposed of in the Berry pit from Year 9 of the mine life onwards, reducing the distance that tailings would need to be transported by pipeline. Also, the explosives storage facility that is part of the Approved Project will need to be relocated as part of the Project Expansion. Safety regulations require this facility to be located a minimum distance from other Project features, and to maintain these setbacks from Project Expansion features, it will need to be moved from its currently approved location.

The Project Expansion will not result in an increase in annual production rates from the mine. There will be a slight increase in mine life of 1.4 years (from 13 years to 14.4 years). Components of the Approved Project such as the TMF, the processing mill, access road, power distribution infrastructure, material shipping, gold shipment to market, and site buildings including accommodations, will not be affected by or require modification because of the Project Expansion. There will be a small increase in employment as a result of the Project Expansion.



BERRY PIT EXPANSION - PROJECT OVERVIEW

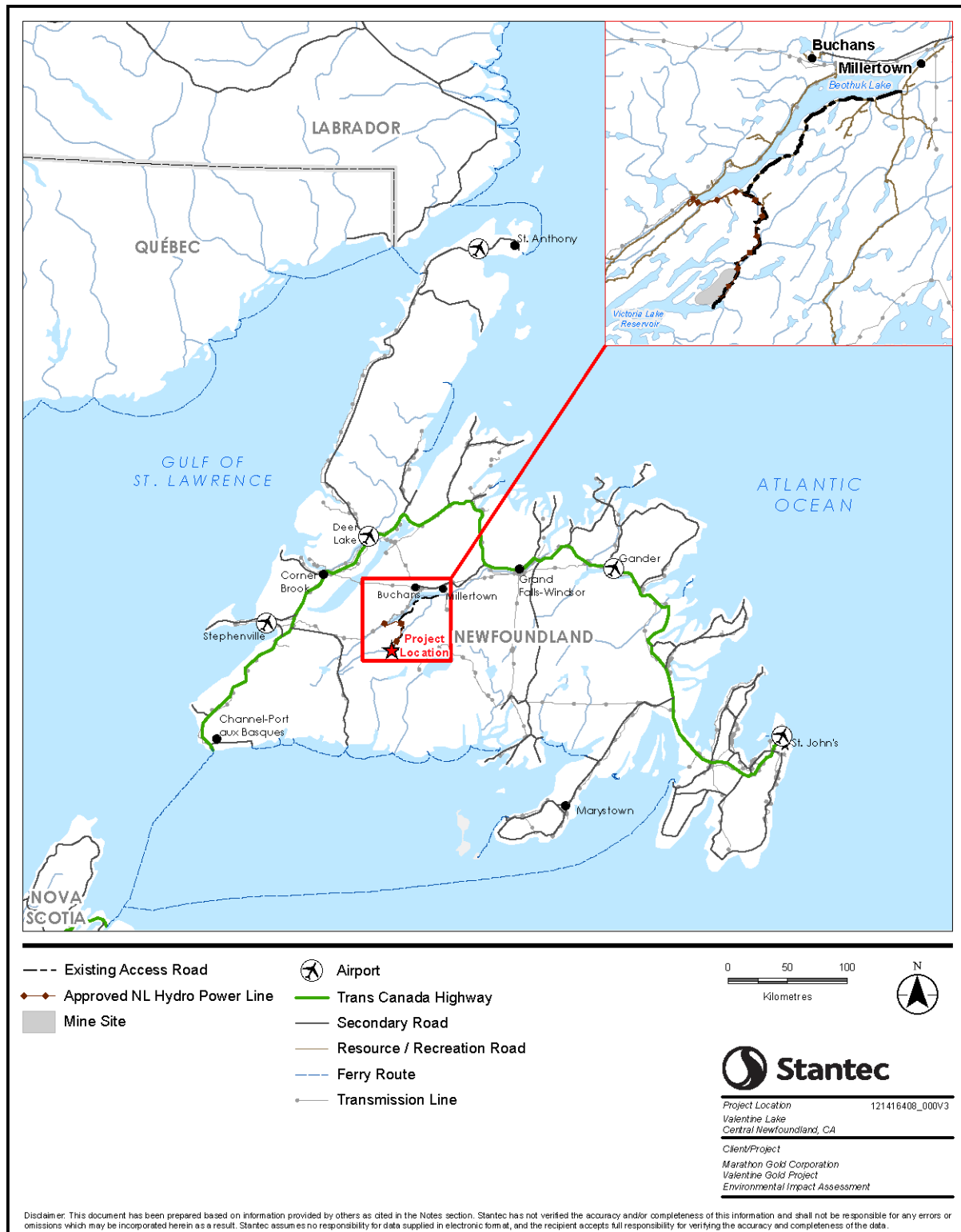


Figure 1 Approved Project and Project Expansion Location



2.0 REGULATORY REQUIREMENTS

The Project Expansion was not part of the Approved Project as described in the Valentine Gold EIS and, as such, new regulatory requirements must be met. As agreed with regulators, Marathon is preparing a single document to meet both the provincial and federal regulatory requirements. In the interest of clarity, the following terms are being used:

- **Environmental Registration / Environmental Assessment (EA) Update** refers to the document being prepared by Marathon to meet both federal and provincial regulatory requirements
- **Valentine Gold Project Environmental Impact Statement** (Valentine Gold EIS) refers to the EIS submitted to provincial and federal regulators in 2020
- **Approved Project** refers to the Valentine Gold Project, as approved (and released from the EA process) in 2022
- **Project Expansion** refers to the Berry Pit Expansion Project
- **Project Area** refers to the area that was assessed for the Approved Project, i.e., the mine site and access road

Federally, the activities planned by Marathon as part of the Project Expansion do not meet the threshold to be considered a new designated project under the *Impact Assessment Act* and associated *Physical Activities Regulations*. Therefore, a new impact assessment will not be required, subject to confirmation by the Impact Assessment Agency of Canada (IAAC). The Project Expansion, however, will be considered a change to an existing Designated Project, requiring Marathon to meet the specific conditions outlined in the Decision Statement for the Approved Project, issued by IAAC on August 23, 2022.

The federal conditions related to changes to the Approved Project are found in EA Conditions 2.16 and 2.17:

2.16: *If the Proponent is proposing to carry out the Designated Project in a manner other than described in condition 1.8, the Proponent shall notify the Agency in writing in advance of carrying out those proposed activities. As part of the notification, the Proponent shall provide:*

2.16.1: *a description of the proposed change(s) to the Designated Project and the environmental effects that may result from the change(s);*

2.16.2: *any modified or additional measure to mitigate any environmental effect that may result from the change(s) and any modified or additional follow-up requirement; and*

2.16.3: *an explanation of how, taking into account any modified or additional mitigation measure referred to in condition 2.16.2, the environmental effects that may result from the change(s) may differ from the environmental effects of the Designated Project identified during the environmental assessment.*

2.17 *The Proponent shall submit to the Agency any additional information required by the Agency about the proposed change(s) referred to in condition 2.16, which may include the results of consultation with Indigenous groups and relevant authorities on the proposed change(s) and environmental effects referred to in condition 2.16.1 and the modified or additional mitigation measures and follow-up requirements referred to in condition 2.16.2.*



BERRY PIT EXPANSION - PROJECT OVERVIEW

The EA Update will provide the information required in these EA Conditions. Marathon is also conducting Indigenous, community, stakeholder and public engagement on the Project Expansion. This Project Summary is part of this engagement effort. In addition to providing this information to Indigenous groups, communities and stakeholders, Marathon will conduct follow-up meetings with these groups, and meetings with the public.

Consistent with Marathon's ongoing engagement program in relation to the Approved Project, the objectives of Marathon's engagement efforts are to:

- Provide Project Expansion information and updates on a regular and continuing basis
- Engage Indigenous groups, communities, and stakeholders throughout the EA process and over the life of the Project Expansion
- Identify issues or concerns from Indigenous groups, communities and stakeholders early in the EA process
- Integrate input from Indigenous groups, communities and stakeholders into Project Expansion planning and execution, identify potential Project Expansion-related effects, and design and implement mitigation measures
- Demonstrate how issues and concerns raised during engagement have been addressed

Feedback received during these engagement efforts, along with Marathon's approach to addressing concerns, will be provided in the EA Update.

Provincially, the Project Expansion is considered a new undertaking as per the NL *Environmental Assessment Regulations*, and Marathon will submit a Registration document to the Environmental Assessment Division (EA Division) of the Department of Environment and Climate Change to assess potential effects associated with the Project Expansion. As indicated above, Marathon is preparing a single document to meet both the federal and provincial regulatory requirements. This approach has been discussed with IAAC and the EA Division.

In addition to the EA process, a number of approvals, authorizations and permits are required from various provincial and federal agencies for the Project Expansion. In some cases, these will be permits and approvals specific to the Project Expansion and, in some cases, permits and approvals already in place for the Approved Project may need to be modified to include the Project Expansion. These requirements will be determined in consultation with regulators.

There are a number of management and protection plans in place and/or planned for the Approved Project that will also be applicable to the Project Expansion. The Environmental Registration / EA Update will identify if there is a need to revise these plans with new or modified mitigation measures or monitoring specific to the Project Expansion.



3.0 PROJECT EXPANSION DESCRIPTION

3.1 RATIONALE FOR PROJECT EXPANSION

Since the Valentine Gold EIS was prepared, drilling programs continued to expand understanding of the mineralization in Marathon's mineral leases, to refine resource estimates and further delineate potential resources. In addition, macro-economic impacts (e.g., inflation) have had an impact on the economics of the Approved Project.

As a result of continued resource delineation, the mineable resources from both the Marathon and Leprechaun pits have been reduced. This does not appreciably impact the surface area of the pit, or the annual production rate; however, it has a relatively minor impact on the pit volume and the total resources extracted over the life of mine (i.e., less ore extraction, lower gold production). The discovery and exploration of the Berry deposit has resulted in a positive resource estimate with a mineable resource that offsets the reduction in resources from Marathon and Leprechaun deposits, increases overall operations by more than a year (1.4 years), provides a small increase in mining personnel, and will help overcome continuing macro-economic impacts affecting the mining industry. The addition of the Berry deposit to the Approved Project improves the overall Project sustainability, life of mine, employment and economic benefits without requiring additional or altered mineral processing rates. Development of the Berry deposit will occur almost entirely within the Project Area for the Approved Project, an area that was conservatively assessed in the Valentine Gold EIS as being 100% altered or disturbed. As such, Marathon predicts that the Project Expansion will result in minimal incremental adverse effects from those assessed via the EA for the Approved Project.

3.2 PROJECT EXPANSION COMPONENTS

The site layout for the Approved Project is shown in Figure 2. The layout of the mine site, including the Approved Project and the Project Expansion components, is shown in Figure 3. The Project Expansion will include the addition / modification of the following components:

- New open pit (i.e., the Berry pit)
- New waste rock pile
- New topsoil stockpile
- Increased Marathon topsoil stockpile and temporary sedimentation pond (construction phase only)
- Combined overburden and low-grade ore (LGO) stockpile with the Marathon pit stockpiles
- Associated water management infrastructure
- Relocation of the explosives storage facility to maintain required setbacks
- Tailings disposal in mined-out Berry pit (relocation from Leprechaun pit)
- Replacement of the polishing pond described in the Valentine Gold EIS with a smaller submerged attached growth reactor (SAGR®) effluent treatment unit



BERRY PIT EXPANSION - PROJECT OVERVIEW

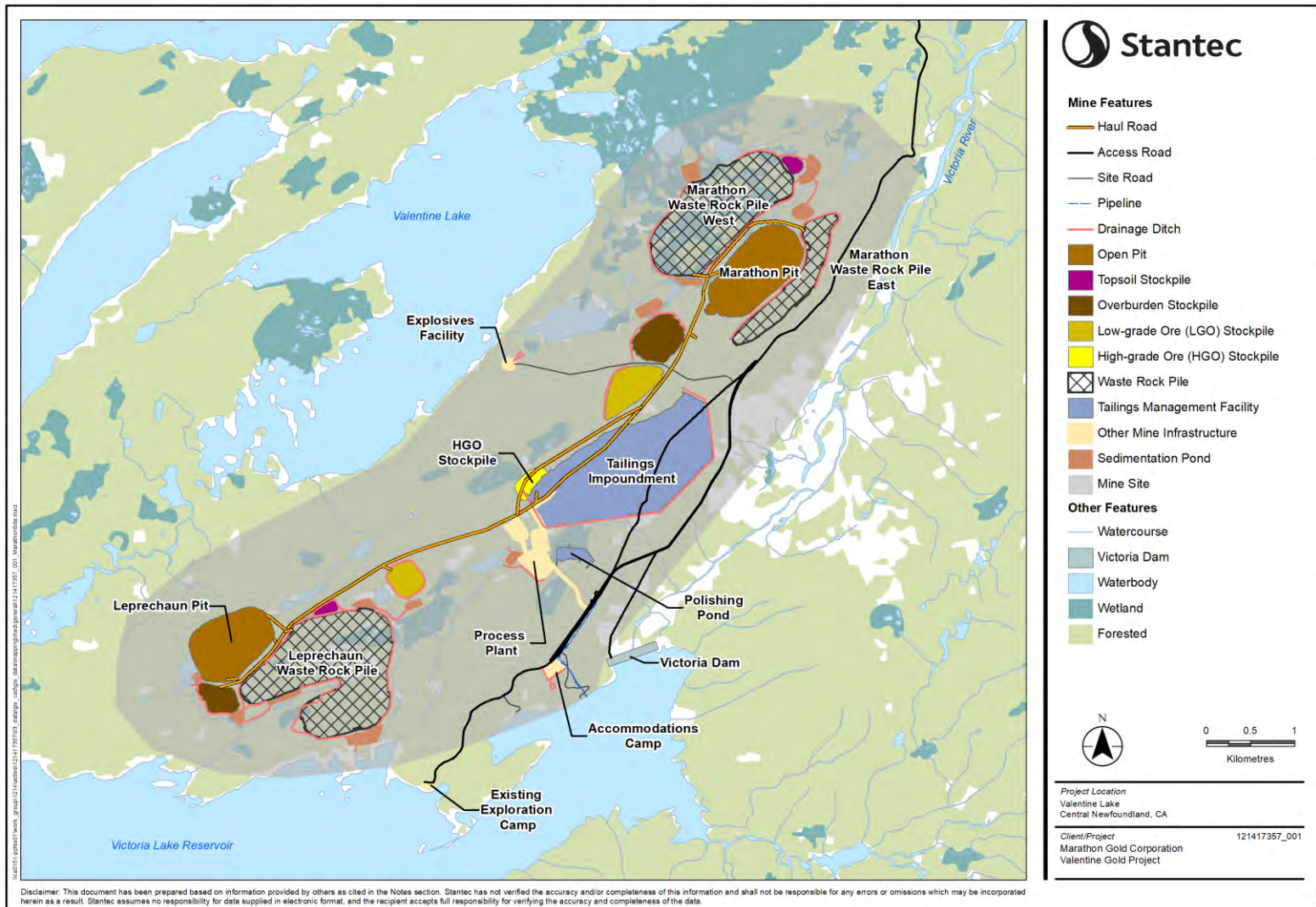


Figure 2 Site Layout for the Approved Project



BERRY PIT EXPANSION - PROJECT OVERVIEW

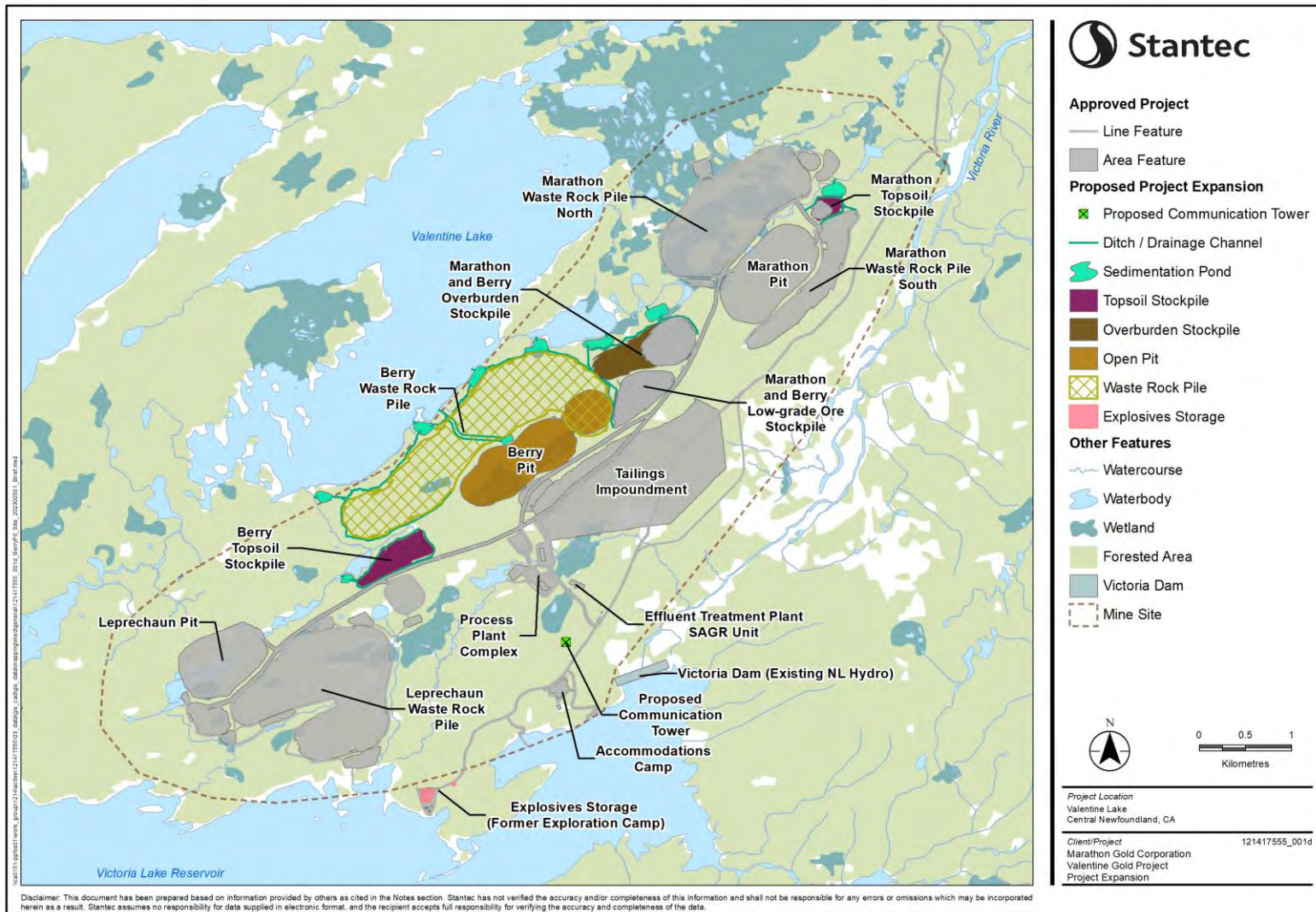


Figure 3 Site Layout for Approved Project and Project Expansion



BERRY PIT EXPANSION - PROJECT OVERVIEW

The Project Expansion will not include modification or expansion of the tailings impoundment, mill, access road, power distribution, material shipping, gold shipment to market, or site buildings including accommodations, previously approved for the Valentine Gold Project. Marathon is proposing to replace the planned polishing pond, a component of the TMF used to treat tailings wastewater, with a SAGR® unit; a newer technology that is smaller, can operate in colder temperatures, and can more efficiently remove ammonia, thereby expediting treatment and shortening retention time prior to release to the receiving environment. The mine site is accessible year-round by a public road from Millertown, and upgrades to this access road are part of the Approved Project.

3.3 PHYSICAL ACTIVITIES

Table 3.1 lists the physical activities assessed for the Approved Project and describes those associated with the Project Expansion.

Table 3.1 Comparison of Physical Activities between the Approved Project and the Project Expansion

| Approved Project | Project Expansion |
|--------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| CONSTRUCTION | |
| Access Road Upgrade / Realignment | No access road upgrades / realignments required for the Project Expansion. Activities associated with the access road were described in the Valentine Gold EIS (Marathon 2020), assessed as part of the Approved Project, and remain unchanged. |
| Construction-related Transportation along Access Road | No increase in construction-related traffic is anticipated for the Project Expansion. Activities associated with construction-related traffic on the access road were described in the Valentine Gold EIS (Marathon 2020), assessed as part of the Approved Project, and remain unchanged. |
| Mine Site Preparation and Earthworks | Mine site preparation and earthworks will also be required for the Project Expansion. This includes vegetation clearing, stockpiling of organic and overburden materials, development of haul roads, excavation and preparation of excavation bases within the mine site, temporary surface water and groundwater management, and the presence of people and equipment on site. |
| Construction / Installation of Infrastructure and Equipment | Physical activities associated with the construction and installation of water control structures and presence of people and equipment on-site will also be required for the Project Expansion. No works associated with the installation and commissioning of utilities or buildings on-site are required for the Project Expansion as these were described in the Valentine Gold EIS (Marathon 2020), assessed as part of the Approved Project, and remain unchanged. |
| Emissions, Discharges and Wastes | Emissions, discharges and wastes associated with the construction phase of the Project Expansion will be assessed in the Environmental Registration / EA Update. |
| Employment and Expenditures | No changes to the employment levels as predicted for the Approved Project are anticipated during the construction phase as a result of the Project Expansion. |



Table 3.1 Comparison of Physical Activities between the Approved Project and the Project Expansion

| Approved Project | Project Expansion |
|-----------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| OPERATION | |
| Operation-related Transportation Along Access Road | No increase in operation-related traffic along the access road is anticipated for the Project Expansion, as the production rate is not increasing. The increase in mine life will extend the duration of operation-related traffic from 13 years to 14.4 years. Operation-related traffic on the access road was described in the Valentine Gold EIS (Marathon 2020), assessed as part of the Approved Project, and remains unchanged. |
| Open Pit Mining | Open pit mining activities, including blasting and excavation and haulage of rock from the open pits using conventional mining equipment, will be required for the Project Expansion. Blasting frequency is not anticipated to increase as a result of the Project Expansion, however blasting will occur over a longer time period due to the extension of mine life associated with the Project Expansion. |
| Topsoil, Overburden and Rock Management | <p>Topsoil, overburden, waste rock, and low-grade ore management activities will be required for the Project Expansion.</p> <ul style="list-style-type: none"> • Waste rock pile – 193 ha, or 101, 500,000 m³ • In-pit waste rock storage in the northern and central basins of Berry pit, Phases 2 and 3 (Figure 4) • Topsoil stockpile – 19 ha, or 1,000,000 m³ • Overburden and low-grade ore from the Berry deposit will be combined with the Marathon stockpiles; the overburden stockpile will increase in size from approximately 24 to 36 ha and the low-grade ore stockpile will remain at 23 ha. • A small, temporary sedimentation pond will be needed for the Marathon topsoil stockpile during the construction phase to manage Marathon pit discharge water. <p>Rock excavated from the open pit and not processed for gold will be used as engineered fill for site development, maintenance and rehabilitation, or will be deposited in the waste rock pile.</p> |
| Ore Milling and Processing | The annual production rate will not change with the addition of the Project Expansion, nor will there be changes to the nature of the milling and processing activities as a result of the Project Expansion. Ore milling and processing was described in the Valentine Gold EIS (Marathon 2020), assessed as part of the Approved Project, and remain unchanged. |
| Tailings Management Facility | <p>The volume of tailings to be processed at the TMF is not anticipated to change because of the Project Expansion and no changes to the tailings impoundment are anticipated. As with the Approved Project, tailings will be treated via cyanide destruction, thickened, and pumped to the TMF in years 1 to 9. Most activities associated with the TMF were described in the Valentine Gold EIS (Marathon 2020), assessed as part of the Approved Project, and remain unchanged. Marathon plans however to upgrade the tailings wastewater treatment process by replacing the proposed polishing pond with a smaller and more efficient SAGR® unit.</p> <p>In pit tailings disposal in Berry pit – As part of the Approved Project, tailings were intended to be pumped into the exhausted Leprechaun pit in years 10 through 12. As part of the Project Expansion, tailings will be pumped to a mined-out basin of the Berry pit beginning in Year 9, instead of the Leprechaun pit. Tailings stored in-pit will be flooded during final closure.</p> |



BERRY PIT EXPANSION - PROJECT OVERVIEW

Table 3.1 Comparison of Physical Activities between the Approved Project and the Project Expansion

| Approved Project | Project Expansion |
|---------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Water Management (Intake, Use, Collection and Release) | Water management will be required to support the Project Expansion. Site contact water from the Berry Complex will be managed on site and treated prior to discharge to the environment with the ultimate receiver being Valentine Lake. Where possible, non-contact water will be diverted away from mine features and infrastructure. As indicated above, the Surface Water Management Plan, surface water balance, water quality model and assimilative capacity model are being updated as part of the Environmental Registration / EA Update. |
| Utilities, Infrastructure and Other Facilities | <p>Most utilities, infrastructure and facilities remain unchanged. These were described in the Valentine Gold EIS (Marathon 2020) and assessed as part of the Approved Project.</p> <p>Relocation of the explosives storage facility, maintenance of Berry Complex haul roads, and site snow clearing will be required for the Project Expansion.</p> <p>Note that while the location of the explosive storage facility has changed, the design and activities associated with the facility have not changed. An approximately 100 m x 135 m pad will be constructed to store explosives required for mine operations. The explosive pad will have a 1.1 km buffer to other site facilities and operations. The pad area is proposed to be located at the site of the exploration camp (which will be dismantled and removed) and will be gated. A separate 30 m x 20 m pad will be constructed to store the explosives magazine. Explosives and accessories will be prepared and transported to the mine pits as needed.</p> |
| Emissions, Discharges and Wastes | Emissions, discharges and wastes are anticipated for the Project Expansion associated with open pit mining, including heavy equipment. The Approved Project emissions inventory, air dispersion model, noise model, groundwater model, Surface Water Management Plan, surface water balance, water quality model, and assimilative capacity model are being updated as part of the Environmental Registration / EA Update. |
| Employment and Expenditures | A minor change to employment levels is anticipated with the Project Expansion, with an approximate 20% increase in mining personnel. Operation of the combined Approved Project and Project Expansion is estimated to require a peak workforce of approximately 524 fulltime equivalents (FTEs) (44 FTEs above the Valentine Gold EIS estimate) and an average of 366 FTEs. |



3.4 CLOSURE PHASE

Once mining has ceased, closure activities associated with the Project Expansion will include breaching of sedimentation ponds (following water quality testing for regulatory compliance) and grading to reestablish drainage patterns, and the rehabilitation of disturbed areas (e.g., graded, covered with overburden and organic materials, and seeded to promote natural revegetation). The southern and central basins of the Berry pit will be allowed to flood with surface water runoff, direct precipitation and groundwater seepage, with excess site contact water directed to the pit where practicable (Figure 4). It is anticipated that the flooding process will be expedited given the volume of waste rock and tailings deposited in these two basins during the operation phase. The northern basin will be backfilled with waste rock and joined with the main waste rock pile to a maximum crest elevation of 475 m. The site will be rehabilitated to as close to pre-development conditions as practicable, or to a suitable condition for an alternate use upon Project Expansion closure. A complete Rehabilitation and Closure Plan has been developed for the Approved Project and this will be updated to incorporate components associated with the Project Expansion.



BERRY PIT EXPANSION - PROJECT OVERVIEW

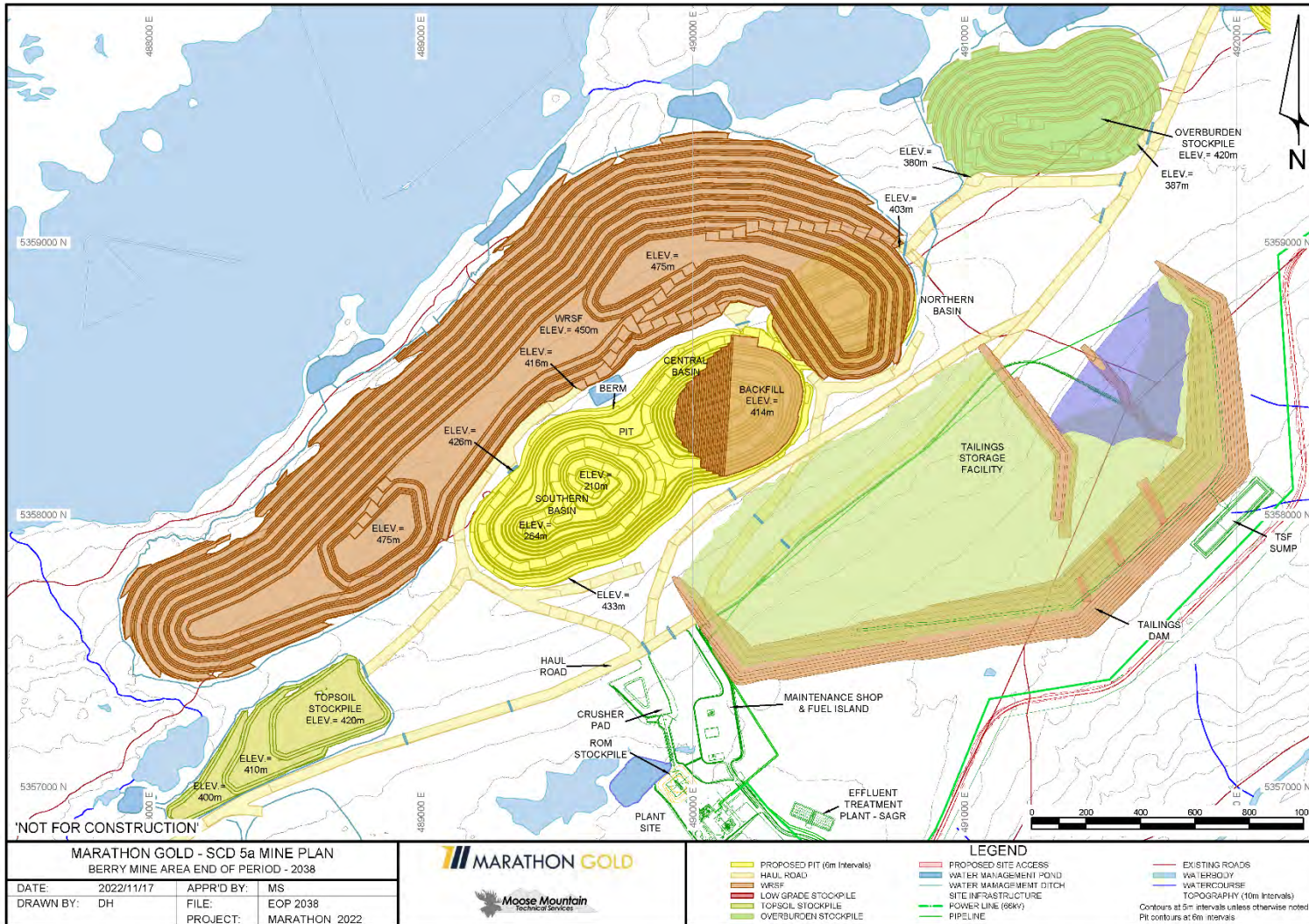


Figure 4 Project Expansion at the End of the Operation Phase



3.5 PROJECT SCHEDULE

The Valentine Gold EIS estimated the construction phase for the Approved Project to take approximately 16 to 20 months, followed by an estimated mine operation life of 13 years. When mining is complete, the operation will be closed, and the components of the Approved Project will be rehabilitated and monitored according to the applicable regulations in place at the time of closure (Marathon 2020).

Construction activities for the Project Expansion are expected to take place over a period of three to four months. As indicated in Section 1, there will be a slight increase in mine life of 1.4 years (from 13 years to 14.4 years) as a result of the Project Expansion. These timelines have been developed using assumptions and best estimates for various components of Project Expansion development (e.g., EA and permitting), construction, operation and closure. Subject to approval, initial construction activities are anticipated to begin in Q3 2024, while others (e.g., construction of infrastructure, mining, water management) are scheduled to begin in Q4 2024. Project Expansion construction would be followed by an estimated operational life of nine years for the Berry pit (i.e., from 2025 to 2033). The Project Expansion will operate 24 hours per day, seven days a week, on a 12-hr shift basis. Progressive rehabilitation activities for the Project Expansion may be scheduled prior to the cessation of mining activities at the mine site (pre-2039), and final closure activities will occur post-2039, once mining and processing have ceased. Following closure, rehabilitation and post-closure monitoring will be carried out across the mine site for a period of between six and ten years. Monitoring plans for specific valued components (e.g., water quality and quantity, fish and fish habitat) will be updated to include the Project Expansion as needed.

4.0 APPROACH TO UPDATING ENVIRONMENTAL EFFECTS ASSESSMENT FOR THE PROJECT EXPANSION

The Environmental Registration / EA Update being prepared by Marathon will assess the effects of the Project Expansion, identify potential changes to the assessment of effects presented in the Valentine Gold EIS for the Approved Project, and identify the need for new or modified mitigation measures or monitoring programs as a result of the Project Expansion.

The nature and geographic scope of Project Expansion activities are similar to those described in the Approved Project and the Valentine Gold EIS employed a conservative approach; therefore, Marathon does not anticipate substantial changes to the effects assessment of the Approved Project.

The assessed Project Area for the Approved Project consisted of the mine site and access road (Figure 1). The Project Expansion is almost entirely contained within the assessed mine site (Figure 2), with two exceptions (Figure 5). Three sedimentation ponds, or portions thereof, will be constructed outside the assessed Project Area, on the northern perimeter of the Berry pit waste rock pile. Also, the new location for the explosives storage facility will be southwest of the mine site at the location of the exploration camp, which will be dismantled and removed; therefore, no new surface disturbance will result from the relocation of the explosives storage facility.



BERRY PIT EXPANSION - PROJECT OVERVIEW

The Valentine Gold EIS assumed that all habitat within the mine site would be altered or disturbed due to the Approved Project. As a result of this conservative assumption, many of the potential environmental effects associated with the footprint of the Project Expansion and associated ground disturbance were already accounted for in the assessment of the Approved Project. Additionally, the Project Expansion results in a small increase in employment and does not result in an increase in annual production rates nor additional upgrades to the access roads. Additionally, the Project Expansion components and physical activities are almost entirely within the Approved Project mine site. As described above, the Environmental Registration / EA Update will assess the effects of the Project Expansion, identify changes in effects presented for the Approved Project, and identify the need for new or modified mitigation measures or monitoring programs. As part of the assessment being completed, Marathon will undertake the following evaluations:

- Atmospheric Environment – Update noise and air dispersion modelling
- Groundwater Resources – Update groundwater model
- Surface Water – Update water balance, water management plan, water quality model, and assimilative capacity model
- Fish and Fish Habitat – Evaluate footprint-specific field studies and potential changes in effects on fish habitat
- Caribou – Update caribou modelling and present post-EIS caribou monitoring results



BERRY PIT EXPANSION - PROJECT OVERVIEW

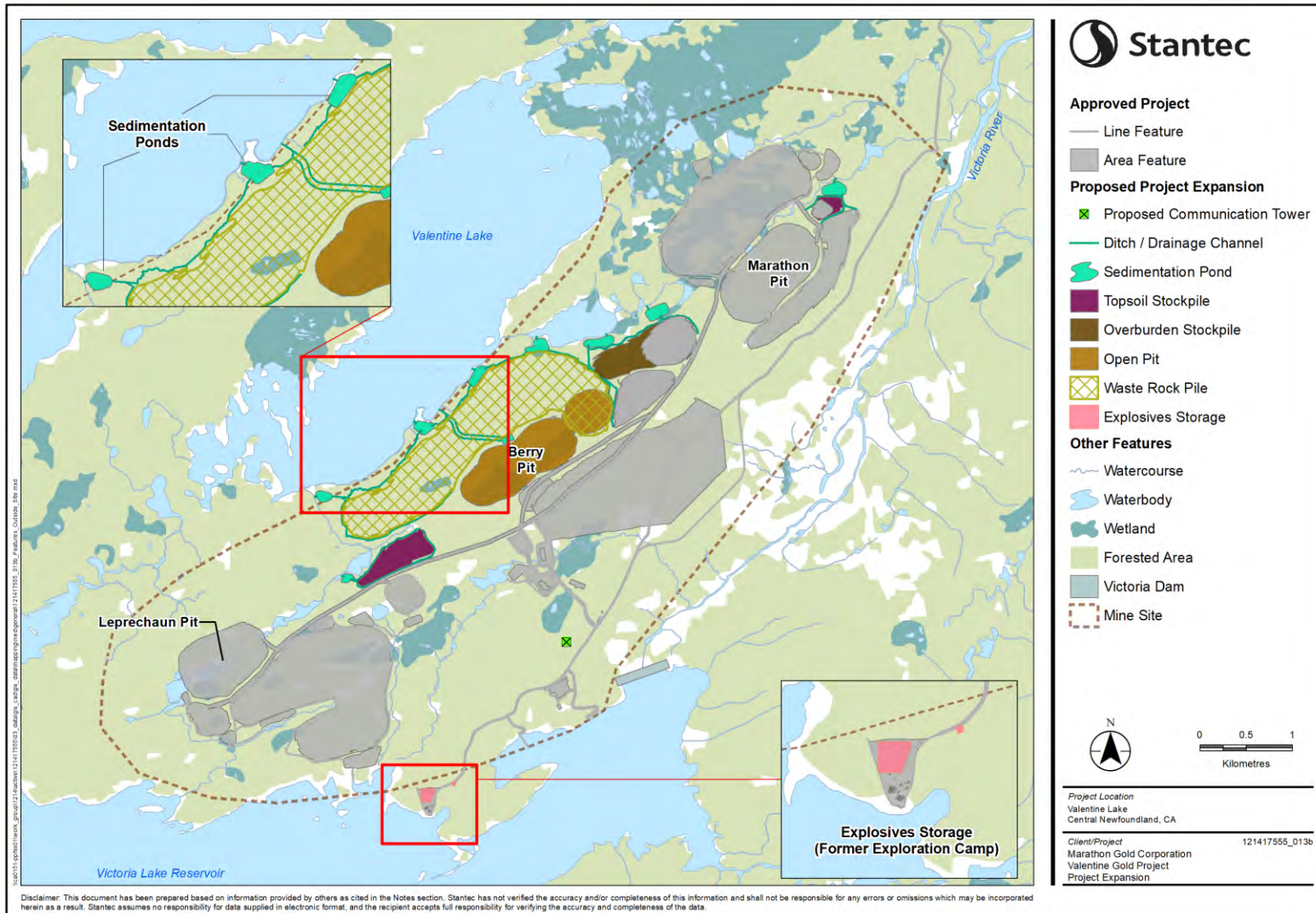


Figure 5 Project Expansion Features Located Outside the Previously Assessed Project Area



5.0 CONCLUSION

Marathon is proposing to construct, operate and maintain, and decommission a new open pit and associated infrastructure to increase the financial viability of the Valentine Gold Project. Mitigation and monitoring measures to reduce residual effects associated with the Approved Project are also applicable to the construction, operation and decommissioning of the Project Expansion. These include measures committed to in the Valentine Gold EIS, Environmental Protection Plan, Avifauna Monitoring Plan, Caribou Protection and Environmental Effects Monitoring Plan, and other follow-up and monitoring plans. The need for additional or modified mitigation measures or monitoring programs will be identified as part of the Environmental Registration / EA Update.

Marathon is committed to continuing to engage with Indigenous groups, communities, stakeholders and the public. This includes public meetings in the coming months to provide additional information on the Project Expansion, and legislated opportunities for public review and comment on the Environmental Registration / EA Update following submission to the federal and provincial government.



APPENDIX 3B

Power Point Presentation



DEVELOPING THE
VALENTINE GOLD PROJECT
IN NEWFOUNDLAND
AND LABRADOR

Proposed Berry Pit Expansion, Valentine Gold Project
Environmental Assessment Summary
May 2023

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.

- // Project overview**
- // Project schedule**
- // Environmental Assessment (EA) regulatory framework**
- // Engagement with stakeholders & Indigenous groups**
- // Valued Components (VCs) overview**

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 Q1)

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

27%

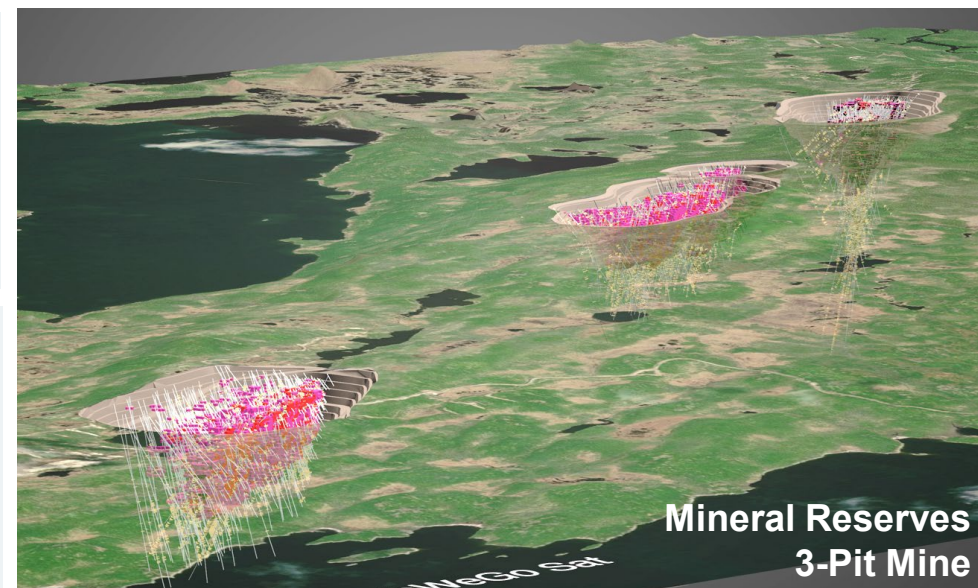
PROJECT COMPLETION
(at Mar 31, 2023)

C\$463M

INITIAL CAPEX
(at Oct 31, 2022)

Q1 2025

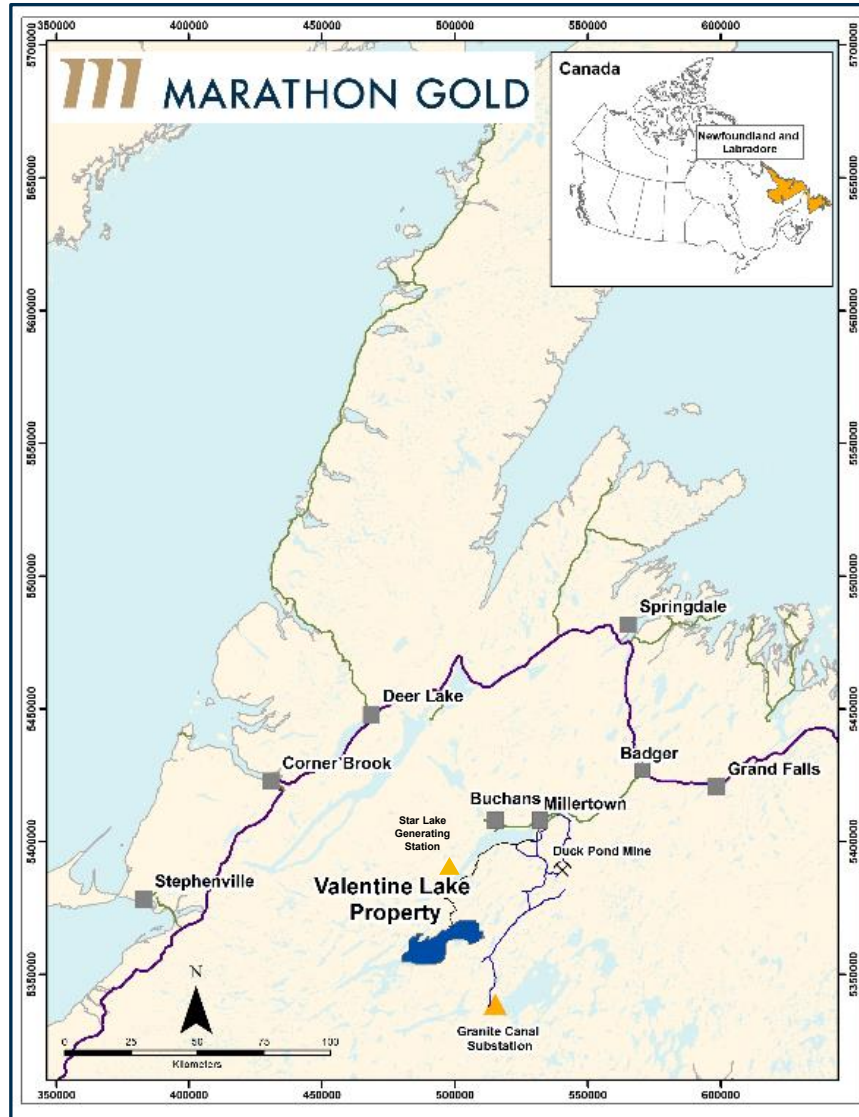
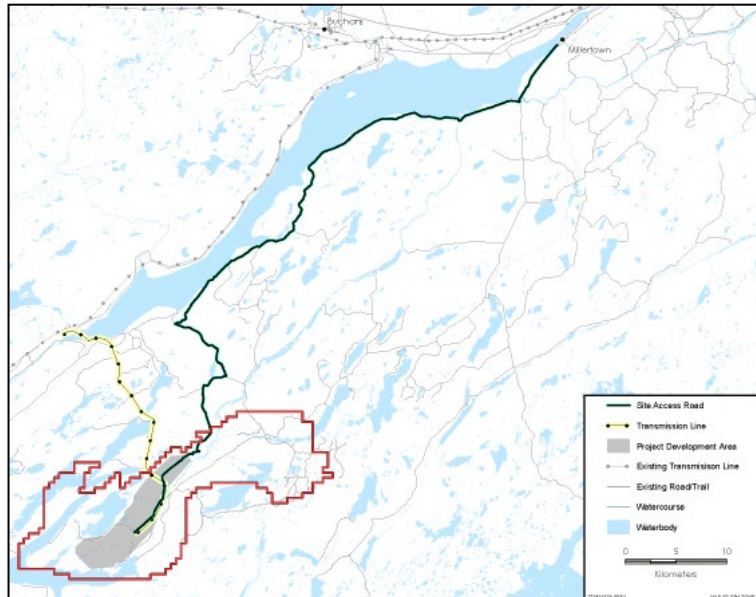
FIRST GOLD



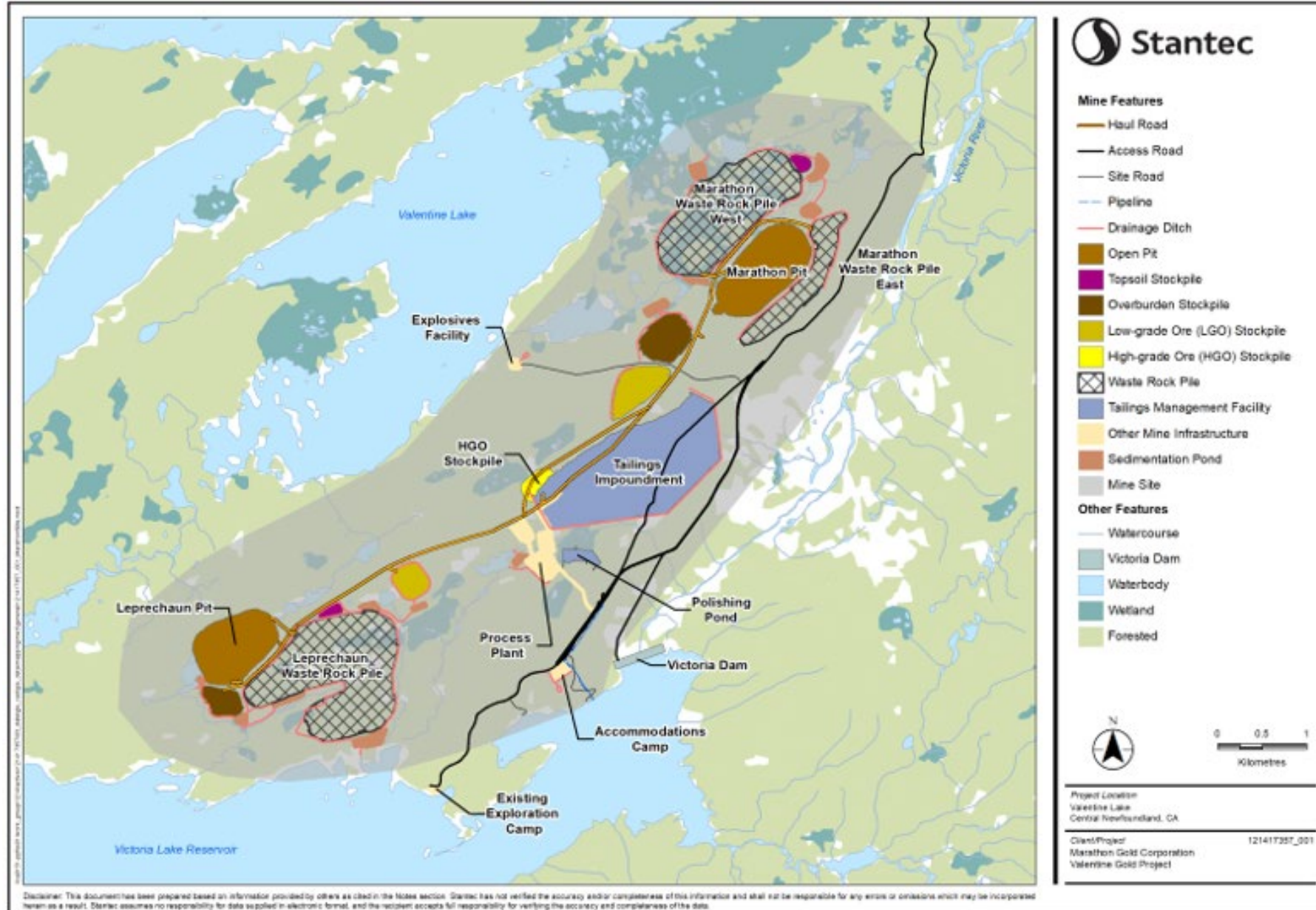
1. Please see the NI 43-101 Technical Report "Valentine Gold Project, NI 43-101 Technical Report and Feasibility Study" effective November 30, 2022, Marathon's Annual Information Form for the year ended December 31, 2022 and other filings made with Canadian securities regulatory authorities available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

Project Location and Accessibility

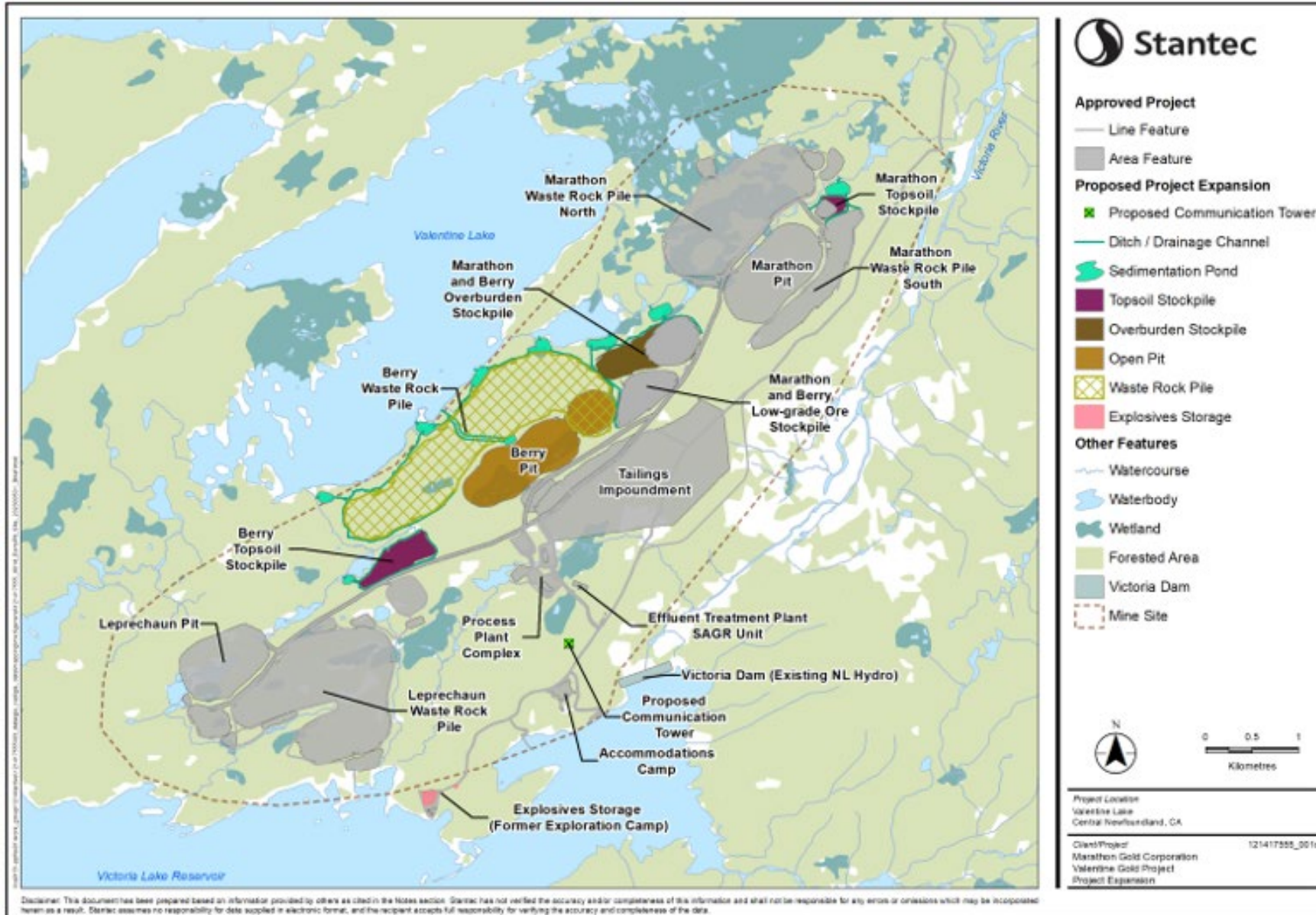
- Approximately 80km SW of the mining communities of Millertown and Buchans
- Road accessible via Beothuk Lake
- NL Hydro substation at Star Lake approximately 30km away



Approved Project Description/Site Plan



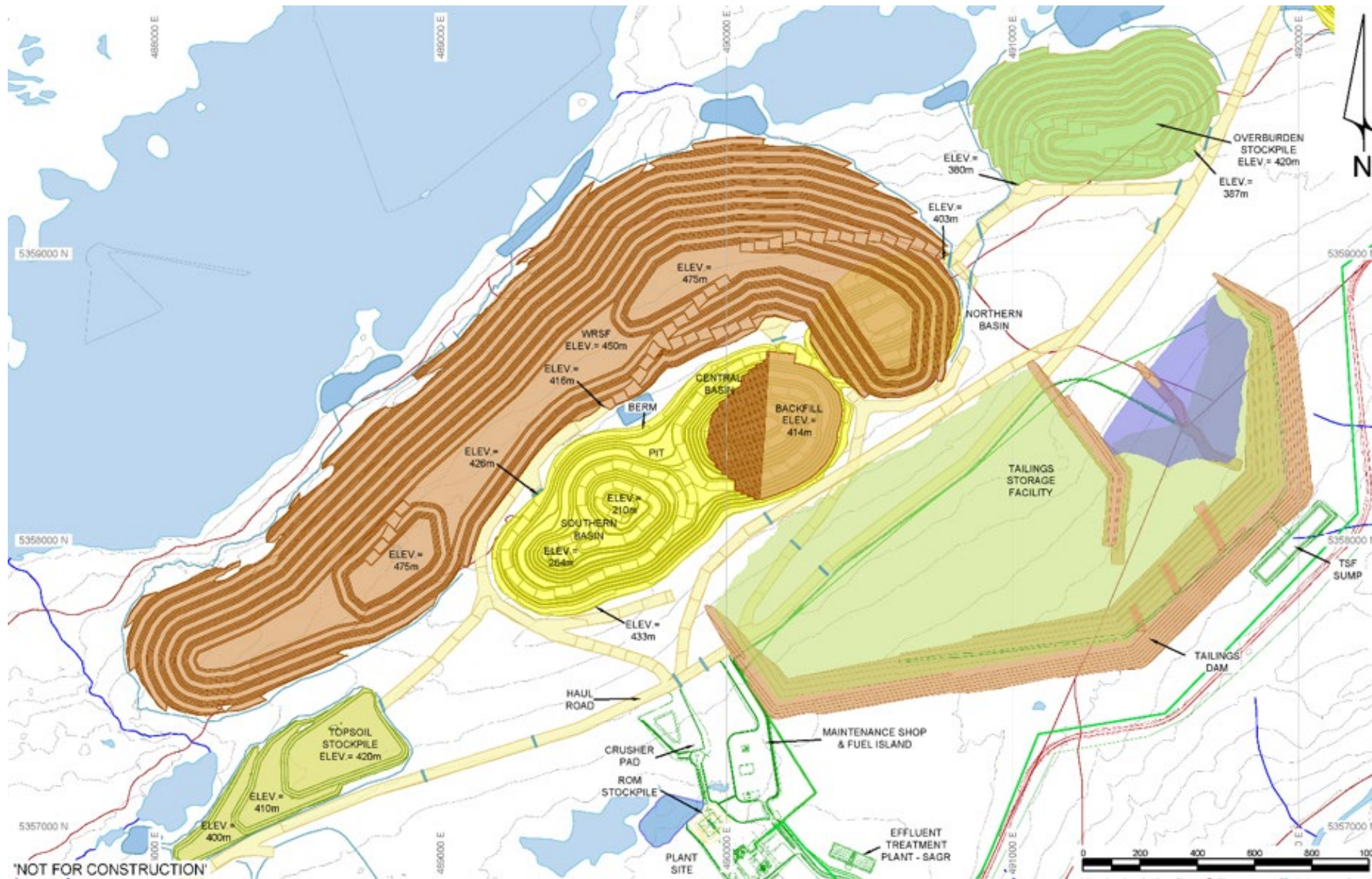
Proposed Project Description/Site Plan



- /// Berry open pit, waste rock pile, and stockpiles
- /// Water management infrastructure
- /// Some waste rock to Berry Pit
- /// Minor changes to existing/approved project layout:
 - Tailings to Berry pit after Year 9
 - Additional Marathon topsoil stockpile
 - Relocation of explosives storage facility

Disclaimer: This document has been prepared based on information provided by others as cited in the Notes section. Stantec has not verified the accuracy and/or completeness of this information and shall not be responsible for any errors or omissions which may be incorporated herein as a result. Stantec assumes no responsibility for data supplied in electronic format, and the recipient accepts full responsibility for verifying the accuracy and completeness of the data.

Proposed Project Description/Site Plan



Berry Pit Expansion Schedule (Preliminary)

| Project Component | 2023 | | 2024 | | 2025 | | 2026 + |
|-------------------------------------------|------|----|------|----|------|----|--------|
| | H1 | H2 | H1 | H2 | H1 | H2 | |
| Proposed Berry Pit Expansion | | | | | | | |
| Planning and Engineering | ■ | ■ | | | | | |
| Environmental Assessment | ■ | ■ | ■ | | | | |
| Permitting | | | | ■ | | | |
| Construction (clearing, roads, pre-strip) | | | | | ■ | | |
| Mining | | | | | | ■ | ■ |
| | | | | | | | |
| Approved Project | | | | | | | |
| Engineering | ■ | ■ | | | | | |
| Construction | ■ | ■ | ■ | ■ | | | |
| Commissioning and Operations | | | | ■ | ■ | ■ | ■ |

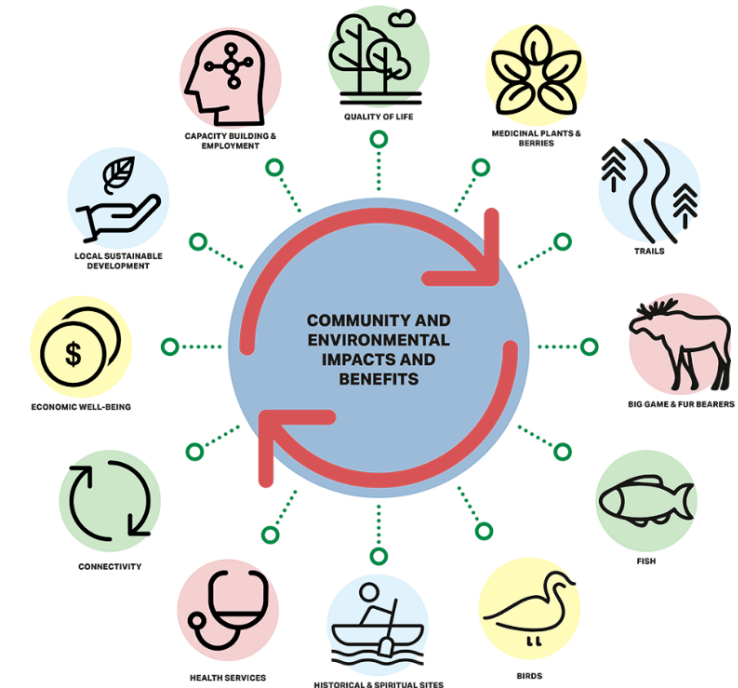
Environmental Assessment

// Environmental Assessment

- // Planning and decision-making tool
- // Goal: plan and design to minimize negative effects & maximize positive effects
- // How project activities / infrastructure may affect biophysical and socioeconomic environments
- // Determination of “significance”
 - Significance criteria
 - Likelihood
 - Justification

// Regulatory Overview

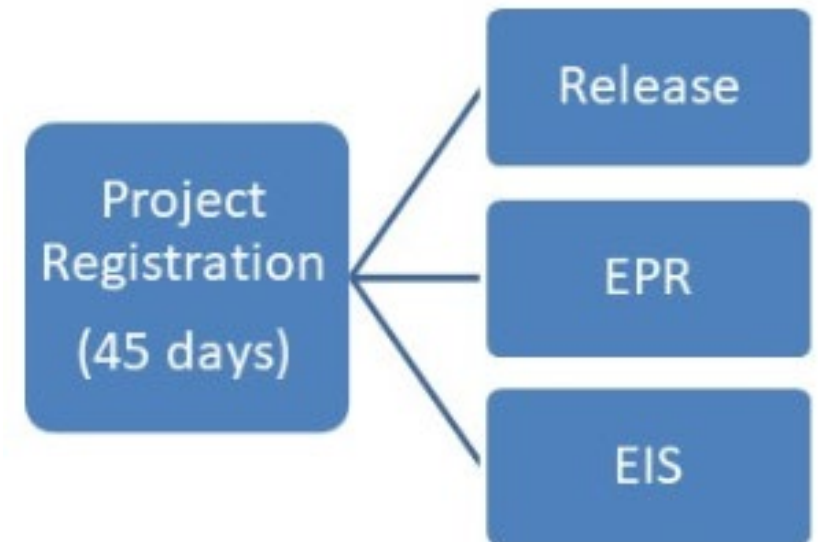
- // Provincial Environmental Assessment
 - Environmental Protection Act (EPA) – Environment and Climate Change, EA Division
- // Federal Environmental Assessment
 - Formerly: Canadian Environmental Assessment Act (CEAA 2012) - CEA Agency
 - Now: Impact Assessment Act (IAA 2019) – IAAC
- // Valentine Gold Project:
 - Subject to CEAA (2012) for Approved Project and Changes
 - Incorporating aspects of IAA (2019)



// Registration Phase

- // When a proponent formally submits a project for EA, a 45-day process begins:
 - 21-day department and agency internal screening period
 - 35 day legislated public comment period
 - 45-day decision is due
- // EA staff analyze information and submit recommendation to the Minister
- // Minister decides to:
 - Release with terms and conditions
 - Require further EA - Environmental Preview Report (EPR)
 - Require further EA – Environmental Impact Statement (EIS) and possible public hearings

// Marathon is submitting an ‘enhanced EA Registration’



Federal Process

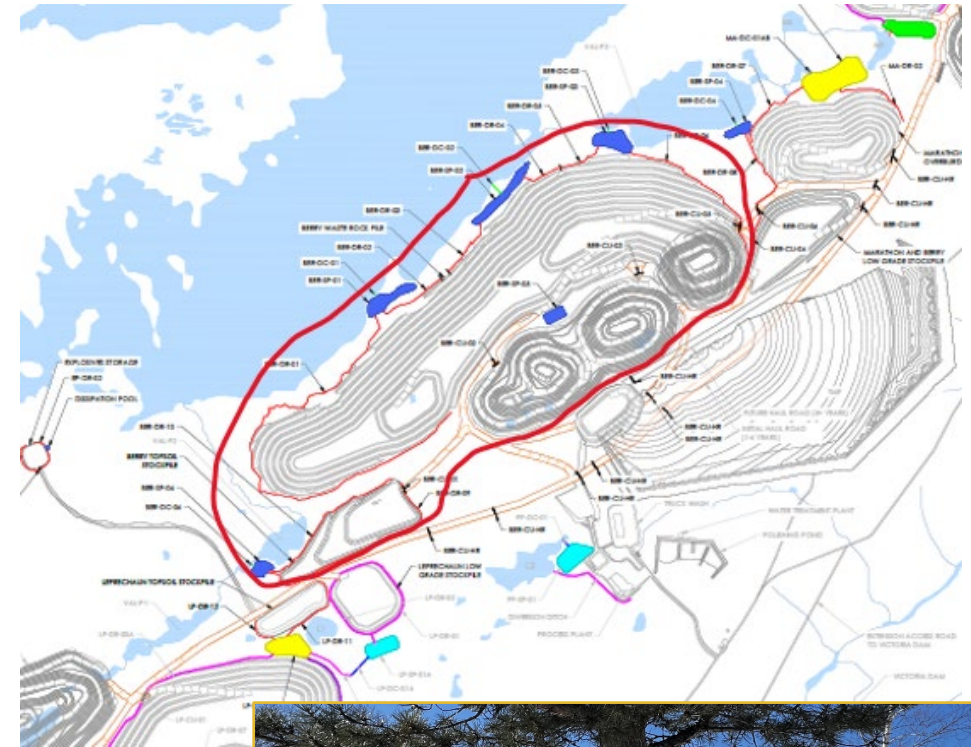
Change to a Designated (Approved Project)

Berry expansion constitutes a change to the Designated Project:

- IAAC EA conditions require written submission (modification letter) to include proposed changes and effects, updates to mitigations, results of consultation
- IAAC required consultation with Indigenous groups prior to written submission to IAAC
- Engagement with regulatory departments throughout
- No legislated timeline for IAAC review – based on other projects, assuming 6 months but could be longer

Requirement for a full/new federal EA considered low likelihood:

- Impact Assessment Act would apply
- Triggers include 50% or greater in project area and/or an increase in 5,000 tpd (proposed Berry Pit Expansion does not trigger)
- Minister has discretion



Engagement

// Meaningful engagement with:

- // Indigenous groups (Miawpukek and Qalipu)
- // Communities (6 local communities)
- // Organizations (NLOA, salmonid associations)
- // People potentially affected by/interested in the Project

// Engagement intended to:

- // Provide information
- // Identify potential impacts
- // Respond to concerns
- // Document & report in EIS: Engagement activities, issues, concerns and Marathon responses



Overall Process

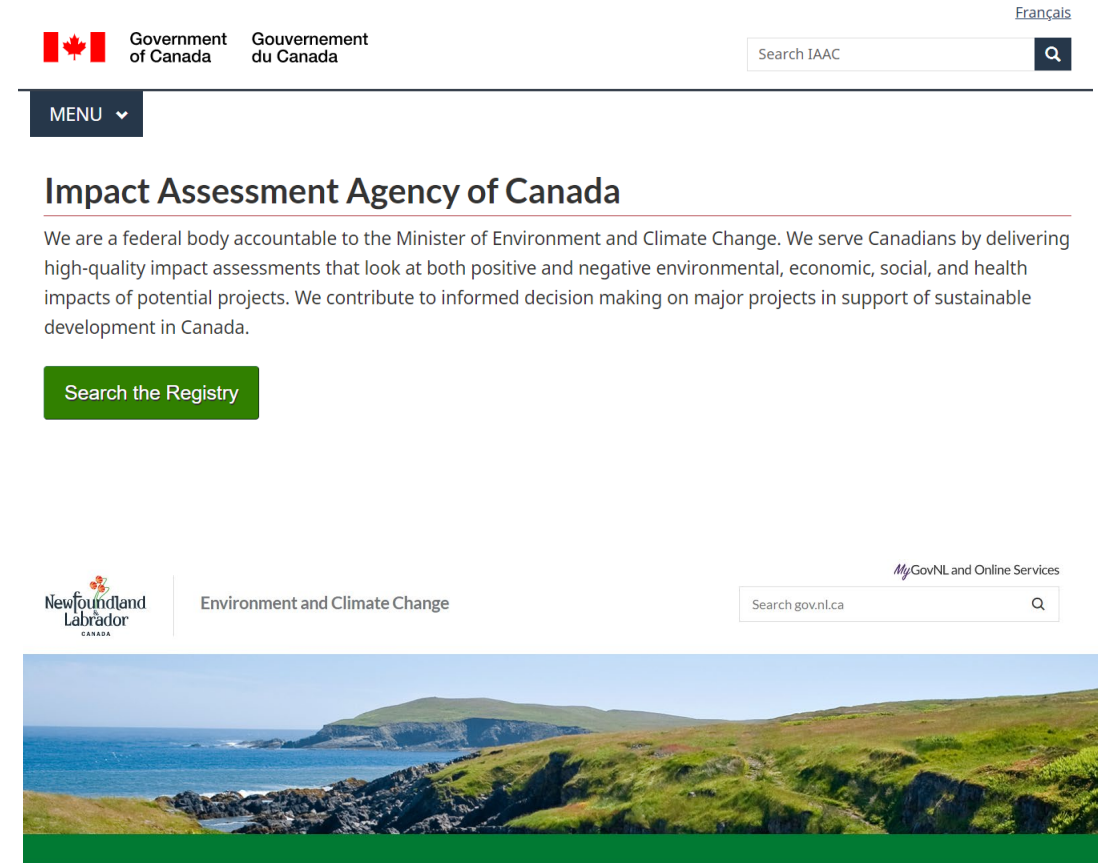
// Environmental Assessment

- // Provincial Process
- // Federal Process
- // Approvals
- // Information sources for EA documents, comments
 - Impact Assessment Agency (website)
 - NL Environment and Climate Change (website)
 - Marathon Gold (website and social media)

// Subsequent permitting (mostly updates)

// Updates to Environmental Management and Protection Plans

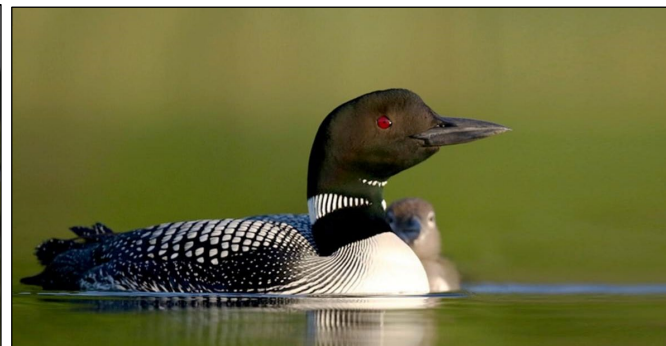
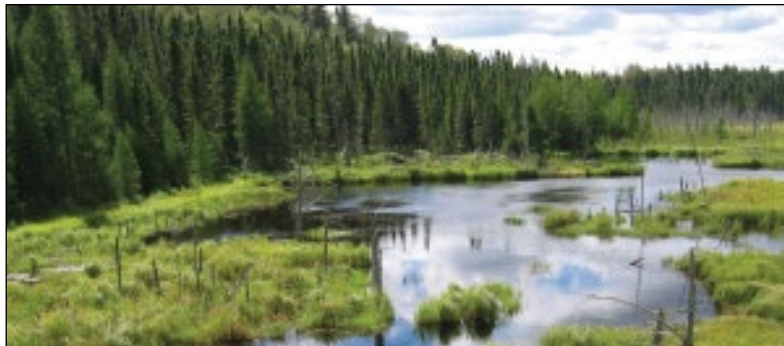
// Placing additional Financial Assurance for closure



Overview of VCs

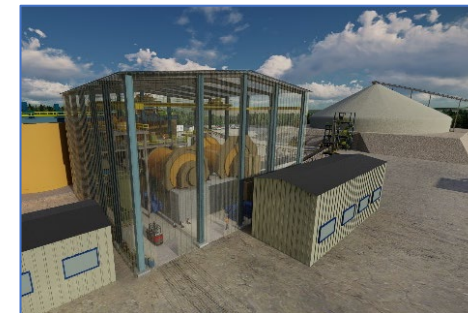
// For Each Valued Component:

- // What is the VC?
- // What new information is available since the Valentine Gold EIS was submitted to assess the VC?
- // Is the Project Expansion likely to cause additional effects?
- // Are any new mitigation measures being considered?



Atmospheric Environment VC

- // **What is the Atmospheric Environment VC?**
 - // Air quality, greenhouse gases (GHGs), sound (acoustics), lighting
- // **What New Information Did We Consider?**
 - // Updated emissions inventories
 - // Updated predictive modelling
- // **Is the Project Expansion Likely to Cause Additional Effects?**
 - // No increase in annual mining production rate
 - // Conservative and updated modelling completed – results show similar effects as presented in the EIS
- // **Planned Mitigation Measures (same as for Approved Project):**
 - // Equip sources with exhaust & noise control technologies
 - // Monitor and track GHGs & implement GHG reduction program
 - // Implement ambient air quality, noise and light monitoring



Caribou VC

// What Is the Caribou VC?

- // Caribou and their habitat

// What New Information Did We Consider?

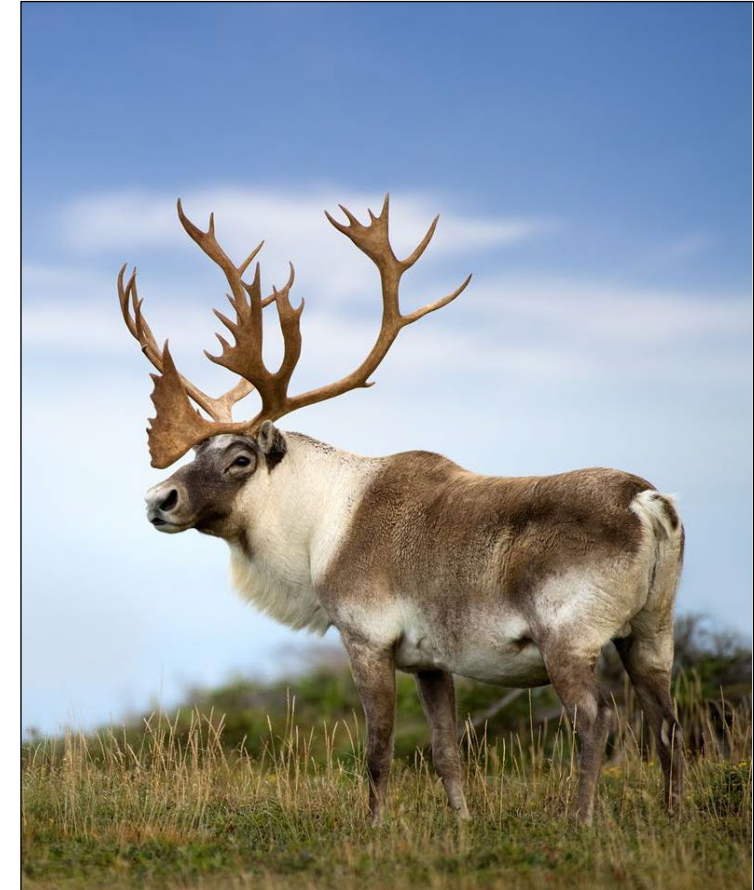
- // Trail cameras over two years
- // Increased number of collared animals - more data over several years

// Is the Project Expansion Likely to Cause Additional Effects?

- // No additional direct loss of habitat beyond what was assessed for the Approved Project
- // No significant changes in noise, light, air quality that could affect caribou
- // Additional pit provides operating flexibility during migration periods
- // More and better-quality data available to inform the Caribou Protection and Environmental Effects Monitoring Plan (CPEEMP)

// Planned Mitigation Measures (same as for Approved Project):

- // Restricted activity periods to reduce noise/activities during migration periods
- // Reduction of access road traffic
- // Facilitate crossing of site roads (slopes, snowbanks) & infrastructure (ditches)
- // Implementation of the CPEEMP



Groundwater VC

// What Is the Groundwater VC?

- // Groundwater quality and quantity

// What New Information Did We Consider?

- // Monitoring wells in footprint of Project Expansion
- // New predictive modelling completed

// Is the Project Expansion Likely to Cause Additional Effects?

- // Potential effects to quantity and quality of groundwater from:
 - Dewatering Berry open pit; interactions with Approved Project
 - Releasing effluent to the environment (via seepage through waste rock, ore stockpiles, and tailings storage)

// Planned Mitigation Measures (same as for Approved Project):

- // Water Management Plan to collect and contain surface water runoff and groundwater discharge during construction and operations
- // Waste rock stockpile cover (progressive rehabilitation) to limit seepage to groundwater following closure
- // Network of groundwater monitoring wells to confirm Project effects on groundwater flow and quality



Surface Water VC

// What Is the Surface Water VC?

- // Surface water quantity and quality in streams, rivers, ponds, and lakes

// What New Information Did We Consider?

- // Acid rock drainage / metal leaching (ARD/ML) assessments
- // Updated predictive modelling, e.g., water quality, water quantity, assimilative capacity

// Is the Project Expansion Likely to Cause Additional Effects?

- // ARD/ML results for Berry pit similar to Marathon pit
- // Potentially decrease quantity and reduce quality of surface water through dewatering Berry pit and managing surface water flows

// Planned Mitigation Measures (same as for Approved Project):

- // Comprehensive water management infrastructure design:
 - Capture & treatment
 - Siltation & erosion control
- // Implement buffers for natural surface water features
- // Compliance with regulations



Fish and Fish Habitat VC

// What Is the Fish and Fish Habitat VC?

- // Fish and fish habitat (streams, rivers, ponds)

// What New Information Did We Consider?

- // No new information as proposed expansion designed to avoid direct effects to fish habitat
- // Used existing Project-specific aquatic studies and data reports

// Is the Project Expansion Likely to Cause Additional Effects?

- // The effects of the Project Expansion are expected to have similar, potential indirect effects as for the Approved Project
- // If indirect loss of fish habitat is identified, a Fisheries Act authorization may be required, in consultation with DFO

// Planned Mitigation Measures (same as for Approved Project):

- // No placement of mine waste in fish habitat
- // Design/locate project infrastructure to avoid fish habitat (completed)
- // Water Management Plan, including Rehabilitation and Closure planning
- // An offsetting plan will be developed to counterbalance the residual loss of fish and fish habitat, if required.



Other Terrestrial Components VC

// What Are Other Terrestrial Components?

- // Large mammals, furbearers, small mammals (including bats) and their habitat
- // Vegetation communities, wetlands, terrain & soils
- // Birds and their habitat

// What New Information Did We Consider?

- // Breeding bird surveys, Automatic Recording Units (ARUs), rare plant surveys

// Is the Project Expansion Likely to Cause Additional Effects?

- // Estimated 1% of additional, direct habitat loss from Approved Project
- // Predicted Project Expansion effects remain unchanged from the Approved Project



Other Terrestrial Components VC

// Planned Mitigation Measures (same as for Approved Project):

- // Minimize impacted areas (habitat and vegetation):
 - Limit new roads to those required
 - Minimize areas to be cleared or developed to the extent possible
 - Use future footprint areas for construction laydown and temporary construction requirements (eg. concrete batch plant)
 - Avoid and/or Implement buffers for sensitive areas where possible
- // Protect wildlife:
 - Implement speed limits on all roads to reduce collisions, dust, noise
 - Prohibit employees and contractors from hunting & harvesting on site (including access road)
 - Manage onsite waste/garbage to limit animal attraction
- // Avifauna:
 - Vegetation clearing outside of migratory birds breeding season where possible
 - If during the breeding period, conduct ground surveys for avifauna nests prior to clearing
 - Implement buffers from nests, if and where detected



Socioeconomic VC

// What Is the Socioeconomic Component?

- // Employment and Economy
- // Community Health
- // Land and Resource Use
- // Community Services and Infrastructure
- // Indigenous Communities

// What New Information Did We Consider?

- // New Project Expansion labour force information
- // 2021 Census data
- // Results from community engagement
- // Miawpukek Knowledge, Land Use and Occupancy Study
- // Updated secondary information from school and health boards, police, municipalities, and provincial government departments



// Is the Project Expansion Likely to Cause Additional Effects?

- // Modest increase in employment numbers during operation, approximately 20% for equipment operators and service personnel
- // Overall change in workforce is 14.6%
- // Increase of 1.4 years to mine life, resulting in economic benefits
- // No additional public access restrictions from Approved Project
- // Updated air quality and noise models predict similar results to the Valentine Gold EIS, i.e., no additional effects to human health



// Planned Mitigation Measures (same as for Approved Project):

- // Ongoing engagement with Indigenous communities, local communities, and stakeholders – communicate project activities and schedules
- // Update NL Benefits Agreement and associated Gender Equity and Diversity Plan
- // Hiring & procurement strategies
- // Work with individuals and businesses to access potential opportunities
- // Site and personnel:
 - Accommodation Camp (personnel rotations) – reduced stress on local communities and services
 - On-site first aid and medical facilities
 - Mandatory induction (safety requirements, environmental protections, etc.) and well-being education
 - Employee Assistance Program
- // Traffic Management Plan (including bussing and access road travel)



Summary

// Proposed Berry Pit Expansion

- // EA process into 2024
- // Engineering and geological work ongoing
- // Permitting in late 2024 (changes/updates)
- // Mining in Q2 2025
- // No effect on construction of the Approved Project
- // Marathon will continue to provide updates to communities, Indigenous groups, and stakeholders and Berry moves forward

// Approved Project and Exploration:

- // Construction ongoing and continuing until late 2024, followed by commissioning
- // First gold pour planned for Q1 2025
- // Exploration of 'new' areas continuing in order to add additional resources and mine life.





**THANK YOU AND
QUESTIONS?**

APPENDIX 3C

Public Information Sessions Poster

Public Information Sessions on the proposed Berry Pit Expansion

These sessions shall be conducted by Marathon Gold Corporation as part of the environmental assessment for this Project, to describe the activities associated with and to provide an opportunity for all interested persons to request information or state their concerns.



Wednesday, May 24

Buchans Junction
10am-12pm
Community Hall

Buchans
3pm-5pm
Knights of Columbus

Millertown
7pm-9pm
Community Hall

Thursday, May 25

Bishop's Falls
2pm-4pm
Lions Community Club

Grand Falls-Windsor
7pm-9pm
Mount Peyton Hotel

Friday, May 26

Badger
10am-12pm
Community Centre



Marathon Gold Corporation
Manager, Stakeholder Relations
Mary Hatherly
709.685.1368

ALL ARE WELCOME!