



## CAUTIONARY STATEMENTS

Certain information contained in this Sustainability Report 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 report 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 report. 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](http://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](http://www.sedar.com) for further details and assumptions relating to the Valentine Gold Project.

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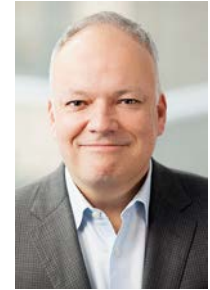
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## MESSAGE FROM THE PRESIDENT AND CEO

This is our second annual Sustainability Report for the Valentine Gold Project, and our first for a mining project under full construction. During 2022, we saw the completion of what was three years of social and environmental assessment for Valentine, with approvals to proceed to construction received from both the provincial Newfoundland and Labrador and federal Canadian regulators. As I write this introduction, we have completed approximately 6 months of construction, and are on track to deliver first gold in early 2025. Based on our updated Feasibility Study, published in December 2022, the Valentine Gold Project will produce approximately 200,000 ounces of gold per year for the first 10 years of a 14-year mine life, making it the largest gold mine in the Atlantic Canada region, and the largest mine of any type under development on the island of Newfoundland. With 440 people employed by the project as a contractor or Marathon employee at the end of March 2023, it has already become one of Newfoundland and Labrador's largest employers.



The most important statistic in any mining project is health and safety, and I am proud that this Sustainability Report shows a safe workplace for our people and contractors. This will always take priority in our business. And, while our sustainability focus outlined in this report takes in the broad spectrum of best practice in environmental protection, community health, and good governance, we understand that the particular focus of stakeholders living close to the project is local employment and business opportunities. This is at the heart of our six Community Cooperation Agreements with the Central Newfoundland communities of Millertown, Buchans, Buchans Junction, Grand Falls-Windsor, Badger and Bishop's Falls. Engaging with our neighbouring communities and working to meet their expectations will remain a priority during the life of the project. At the same time, we are proud to be the first major mining company to have engaged formally with Indigenous communities on the island of Newfoundland, through our Social Economic Agreements (SEA) with Qalipu (Mi'kmaq) First Nation, signed in 2021, and Miawpukek First Nation completed in May of this year (2023). This report outlines our experiences in the implementation of the Qalipu SEA and the terms of our future collaboration with Miawpukek.

This Sustainability Report describes our approach to the social, environmental, and cultural responsibilities we carry as the developer of a major resource project. This work is built upon our values of Respect, Accountability, Transparency, Inclusion and Prosperity. These are the guiding principles of the whole Marathon team, unchanged and unchanging, as we look forward to the work that lies ahead.

Sincerely,  
**Matt Manson**  
President & CEO



## MESSAGE FROM THE COO



Marathon Gold received provincial Environmental Assessment approval in March 2022 and federal Environmental Assessment approval in August 2022. With these major milestones achieved, it was time to start construction. Early works started in October with the replacement of the Victoria River bridge, access road upgrades, mining and civil activities on site, tree clearing and starting the installation of the permanent camp. Up to June 2023, the early works program is mostly complete, and the camp is in use with 350 beds, with only minor activities required to complete the camp to a capacity of 425 beds.

The process plant construction has started with foundation earthworks and the rock placement for tailings management facility is well underway. Also, concrete foundations have been poured in several areas around the plant. Marathon directly, and indirectly, employs 454 people as at June 2023, with 28% being from central Newfoundland and 80% from Newfoundland and Labrador.

There are two key ingredients to our success as a responsible, sustainable miner in central Newfoundland. The first is the motivation of the board and management to invest in the communities, and the second is the hard work of all our employees to deliver on that corporate commitment. We have been very fortunate to employ a great team from the surrounding towns, contract several local companies, and even help develop new companies, to support the construction and mining activities. This is just the first year of a 2-year construction plan, followed by a 14 plus-year operating period with 2 years of revegetation and rehabilitation at the end of the mine life. The Valentine Gold Mine will be growing the local workforce and will continue to source local company support for many years to come.

During 2022, the company officially opened the regional office in Grand Falls-Windsor and started developing a deeper connection with all our neighbouring communities. Although this is just the beginning of what will be a very long mine life, it's never too early to show we are committed to the social and economic prosperity of central Newfoundland and we are continually working on our social responsibility.

Sincerely,  
**Tim Williams,**  
 Chief Operating Officer







## VALUES AND MISSION

“ Marathon is a group of people dedicated to the development of a significant new mine in the Central Region of Newfoundland and Labrador. As President & CEO, my role is to ensure this happens safely, respectfully, and promptly. Good mines have the potential to produce good outcomes in people’s lives. The Valentine Gold Project has this potential. It can create significant wealth and wellbeing for shareholders, communities, and Indigenous groups, in a safe and environmentally respectful manner. Simply put, **our vision is the creation of something important – a new mine that will create opportunity and wellbeing for a lot of people – that is something worth dedicating ourselves to.** Marathon is committed to achieving this outcome. ”

**Matt Manson**, President & CEO

### RESPECT

Our business is based upon the consent of others: from regulators, from civil society, from our employees, from our suppliers, from our financiers and from the communities in which we operate.

### ACCOUNTABILITY

Our business will succeed by facing challenges and opportunities honestly and with integrity.

### TRANSPARENCY

We recognize we are a regulated business that creates impacts on society and the environment, and this brings with it a duty of disclosure.

### INCLUSION

Our workplace will have no gender, racial, or cultural barriers.

### PROSPERITY

We seek an outcome of well being and commercial success for the corporation, our shareholders, our employees and our community partners.

## VALENTINE GOLD PROJECT

Marathon's principal asset is the Valentine Gold Project in the Central Region of Newfoundland and Labrador, one of the top mining jurisdictions in the world. When completed, the Valentine Gold Project will be the largest gold mine in Atlantic Canada and a significant contributor to the economy of Newfoundland and Labrador.

The Valentine Gold Project was released from environmental assessment (EA) by the provincial and federal governments in March 2022 and August 2022, respectively, subject to conditions of release with which the Marathon must comply during the life of the project. The assessed Project consists primarily of two open pits (Marathon and Leprechaun pits), 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, site roads, on-site power lines, buildings, and water and effluent management facilities.

Based on recent and successful exploration and geological assessment work, subsequent feasibility assessment (December 2022), and subject to environmental assessment and permitting in 2023/4, Marathon is planning the development of a third open pit as part of the Valentine Gold Project. The main components of the Berry Pit Expansion include an open pit (Berry pit) and associated haul roads, stockpiles for waste rock and topsoil, sharing and expansion of both the low-grade ore and overburden stockpiles associated with the Marathon pit, and additional water management infrastructure.

### Location Highlights

- The Valentine Gold Project is located in central Newfoundland, a region with mine services and an experienced workforce
- The Project is road accessible; approximately 80km SW of the mining communities of Millertown and Buchans
- NL Hydro substation at Star Lake 30 km away – available hydro power from the grid
- A mining region in a mining jurisdiction



## Project Highlights

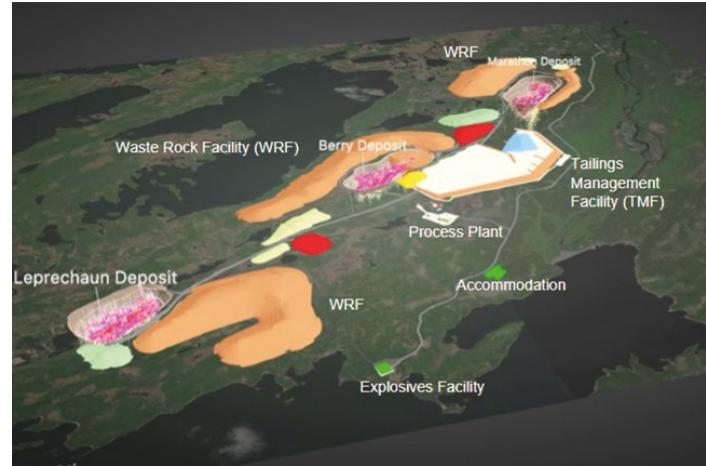
An updated Feasibility Study (FS), published in December 2022 outlined an open pit mining and conventional milling operation, including the Leprechaun, Marathon and Berry open pits. Highlights of the updated FS are as follows<sup>1</sup>:

- Proven and Probable Mineral Reserves of 2.7 million ounces of gold (Moz Au) (51.6 Mt at 1.62 g/t gold)
- “High Grade” Proven and Probable Mineral Reserves<sup>2</sup> of 2.4 Moz Au (35.3 Mt at 2.12 g/t gold)
- Mineral Resource Estimate for Total Measured and Indicated Mineral Resources (inclusive of the Mineral Reserves) of 3.96 Moz (64.62 Mt at 1.90 g/t Au). Additional Inferred Mineral Resources are 1.10 Moz (20.75 Mt at 1.65 g/t Au)
- 14.3-year mine life with first gold scheduled for January 2025
- Average gold production of 195,000 oz/year for the first 12 years of production
- Remaining capital cost (Capex) of \$463M
- After-tax Net Present Value at a 5% discount rate (“NPV5%”) of \$648M (US\$486M), Internal Rate of Return (“IRR”) of 22%, and payback of 2.8 years
- Peak full-time direct employment of 405 persons during the project’s construction and 522 persons during operations, with \$598M payable in federal and provincial income taxes, mining duties, at US\$1700/oz gold

### Notes:

<sup>1</sup> All figures are in Canadian dollars, troy ounces, and estimate at US\$1,700/oz gold on an unlevered basis unless otherwise noted.

<sup>2</sup> Greater than 0.7 g/t Au and designated as direct mill-fee in the Project’s mine plan.





## MARATHON GOLD'S APPROACH TO SUSTAINABILITY

### ESG Strategy and Steering Committee

Marathon Gold is committed to responsible project development, operation, and closure. We are working towards our detailed sustainability strategy and Environment, Social and Governance (ESG) priorities. Marathon has appointed an ESG Steering Committee made up of senior personnel representing our full range of business. The Steering Committee is tasked with finalizing our strategy and priorities, as well as establishing working committees who will be tasked with ESG action items. The ESG committee structure and priorities will consider Marathon's changing business requirements as the development of the Valentine Gold Project advances to operations over the next several years.

### ESG Goals, Targets and Initiatives

Marathon's short-term goals will be focussed on key aspects of project development including, but not limited to:

- the health, safety, and well-being of our people
- community and Indigenous engagement and investment
- environmental management
- GHG emissions baseline and targets
- tailings management
- diversity, equity and inclusivity in the workplace, and
- the continued success of our project

Attention will also be given to reporting ESG achievements Marathon has made to date, specifically in the areas of community and Indigenous engagement and investment, and diversity, equity and inclusivity in the workplace. Mid- to long-term goals will be focused on GHG emission targets and reductions, operational tailings and water management, ESG reporting and transparency in all aspects of our project.





Community Engagement Session, Grand Falls-Windsor



Engagement with high school students



National Day for Truth and Reconciliation

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG)

### Social Capital

- Supporting local communities through priority hiring and procurement, sponsorships, and investments in health and infrastructure
- Socio-Economic Agreements with the Qalipu Mi'kmaq First Nation and Miawpukek First Nation (2023)
- Six Community Cooperation Agreements
- NL Benefits Agreement complete

### Environment

- Multiple site plans and engineering options evaluated regarding minimizing environmental impact
- Thickened tailings deposition strategy for better operational management and closure
- Caribou Protection and Environmental Effects Monitoring Plan developed to minimize impacts to caribou, their habitat and migration patterns
- ESMS with standards-based targets: TSM, EP4, International Cyanide Code

### Governance

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

### Human Capital

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

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2022 saw the culmination of several years' work on the Valentine Gold Project Environmental Assessment (EA), as the Project was released from provincial and federal EA in March and August, respectively. On March 17, 2022, the Newfoundland and Labrador Minister of Environment and Climate Change advised Marathon Gold that the Environmental Assessment Committee had completed its review of Marathon Gold's Environmental Impact Statement (EIS), and that the Project EA had received approval by the Cabinet of the Government of Newfoundland and Labrador. On May 25, 2022, the Impact Assessment Agency of Canada (IAAC) posted their draft EA Report and potential EA Conditions for a 30-day public review and comment period and, on August 24, 2022, the Honourable Steven Guilbeault, Minister of Environment and Climate Change Canada, issued a positive Decision Statement in the federal EA of the Project.

As is customary for all mining projects released from the federal EA process, the Decision Statement included certain conditions with which Marathon Gold must comply during the conduct of the Project. The conditions principally reflect the implementation of certain monitoring and mitigation programs previously outlined in the Project's EIS and are designed to address potential environmental effects in areas such as water quality, fish and fish habitat, birds and fauna, and greenhouse gas emissions. Marathon Gold is also mandated to maintain its ongoing engagement with communities, Indigenous groups, stakeholders and relevant authorities on its management plans for social and environmental protection, and to develop and implement follow-up and monitoring programs to verify the accuracy of the EA and the effectiveness of mitigation measures.

The provincial EA release also stipulated several conditions, and on October 6, 2022, the Minister of Environment and Climate Change issued a letter confirming that Marathon Gold had met the pre-construction conditions. Marathon was also informed by NL Hydro, the provincial electrical utility, that the Environmental Preview Report for the Project's approximately 40-km long power line had been reviewed and accepted by the Environmental Assessment Division of the NL Department of Environment and Climate Change, and subsequently released from its own Environmental Assessment. With this, along with other permits, environmental management and response plans, and posting of the Rehabilitation and Closure Financial Assurance, Marathon was fully authorized to commence Early Works construction.

The addition of the Berry Complex will be subject to further EA requirements. Provincially, the Berry Complex is considered a new undertaking requiring EA registration, and federally it is considered a change to the «Designated Project». Additional provincial and federal environmental assessment and permitting is expected to be completed during 2023 and 2024. In the Updated FS, mining at the Berry Deposit has been scheduled for the second quarter of 2025.



## PERMITTING

In advance of EA release, Marathon Gold applied for site-specific provincial and federal permits and authorizations for the Project, and completion of the EA processes allowed the regulators to proceed with their issuance.

Major permits and authorizations applied for and issued in 2022 included the following:

- Fisheries Act Authorization (Fisheries and Oceans Canada) and associated Letter of Credit
- Mining Lease (NL Department of Industry, Energy and Technology)
- Surface Lease (NL Department of Industry, Energy and Technology)
- Approval of the Early Works Development and Rehabilitation & Closure Plan (NL Department of Industry, Energy and Technology – Mineral Development Division)
- Approval of the Construction Environmental Protection Plan (NL Department of Environment and Climate Change)
- Early Works Certificate of Approval for Construction (NL Department of Environment and Climate Change – Pollution Prevention Division)

Additionally, many individual permits were issued for specific site activities such as tree clearing, and work in or near watercourses (e.g., culverts for access road and site roads, sedimentation ponds).

An initial \$12.75 million bond in support of the Project's future closure and reclamation obligations was filed with the Mines Branch of the NL Department of Industry, Energy and Technology.

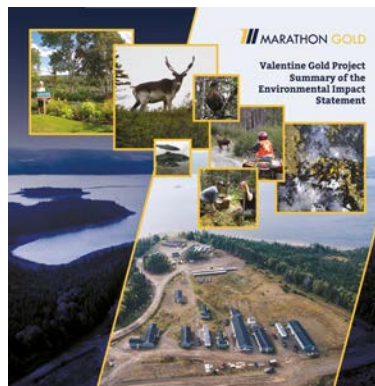




## OUR ENVIRONMENT POLICY

Marathon's commitment to safe and responsible environmental, social and economic development of the Project is exemplified by our Environment Policy. The Policy has been developed with a view to preventing and reducing the adverse effects of our activities and maximizing the positive benefits and impacts upon people, communities, and the biophysical environment, consistent with Marathon's values of respect, accountability, transparency, inclusion and prosperity.

The Environment Policy contains Marathon's commitment to comply with all applicable environmental laws, regulations and standards, and to ensure that effective systems, practices and plans, based on industry best practices, are in place to prevent, mitigate and manage environmental risks. This includes the implementation of a management system.



As a living document, the Environment Policy is subject to review and modification to enable alignment with the evolving priorities of Indigenous groups, stakeholders and regulators, and continued compliance with standards established by law, regulation, and the Company's operating permits for the Project.

## INTRODUCTION

## ENVIRONMENT

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## MANAGEMENT SYSTEMS

In 2022, Marathon progressed the development of our health and safety, and environmental and social management systems, which are used to identify and manage risks (safety, health, environmental, social, business continuity, and others), and establish policies, plans, procedures and processes to achieve Marathon's objectives. The elements of our overarching management system include:

- **Element 1** Leadership and Governance;
- **Element 2** Risk Management;
- **Element 3** Legal and Other Requirements;
- **Element 4** Leadership, Roles, and Responsibilities;
- **Element 5** Competency and Training;
- **Element 6** Communication, Participation and Consultation;
- **Element 7** Documents, Records, and Information;
- **Element 8** Operational Control;
- **Element 9** Preparedness and Response to Emergency;
- **Element 10** Preventive Actions, Incident Management and Nonconformities;
- **Element 11** Inspections and Audits;
- **Element 12** Management of Change Monitoring;
- **Element 13** Performance Indicators and Continuous Improvement.

ENVIRONMENTAL AND SOCIAL  
MANAGEMENT SYSTEM (ESMS)

The environmental and social management system (ESMS) is used to manage environmental and social aspects of the organization, to fulfil compliance obligations, and address risks and opportunities. In 2022, the focus of the ESMS was to:

- finalize the ESMS Manual;
- develop a Project Commitment Register; and
- develop a Construction Environmental Protection Plan (EPP) and follow-up monitoring programs for implementation.

## ENVIRONMENTAL PROTECTION PLAN

Before beginning early works construction in October 2022, Marathon finalized and implemented the Project Construction Environmental Protection Plan (EPP). The EPP is considered the environmental road map for the Project, as it outlines practical procedures required of all personnel (including Marathon employees, contractors and suppliers) to reduce or eliminate potential adverse environmental effects, as well as instructions for addressing planned and unplanned activities and events associated with Project construction. To avoid and reduce adverse environmental effects, best management practices will be employed throughout all Project activities.

## CLIMATE CHANGE AND GREENHOUSE GAS EMISSIONS

There has been an increasing focus on Climate Change, Carbon Pricing and the associated Greenhouse Gas (GHG) emissions both in Canada and globally. Marathon acknowledges that Climate Change is a complex issue that will continue to influence our business.

Subsequent to the Climate Change review completed for the Project Environmental Impact Statement (EIS), Marathon completed a Climate Change Risk Assessment (CCRA) in 2022, to improve its comprehension of the climate change risks to the Project. The CCRA was completed in accordance with the requirements of the Equator Principles.

The CCRA concluded that the highest physical risks to the Project were consistent with the EIS and include extreme weather events (extreme high temperature, short duration high intensity rain, spring rainfall, freezing rain, heavy snowfall, and high wind events). Marathon has addressed the physical risks through the implementation of climate risk management measures (planning, design, materials selection, mitigation, monitoring).

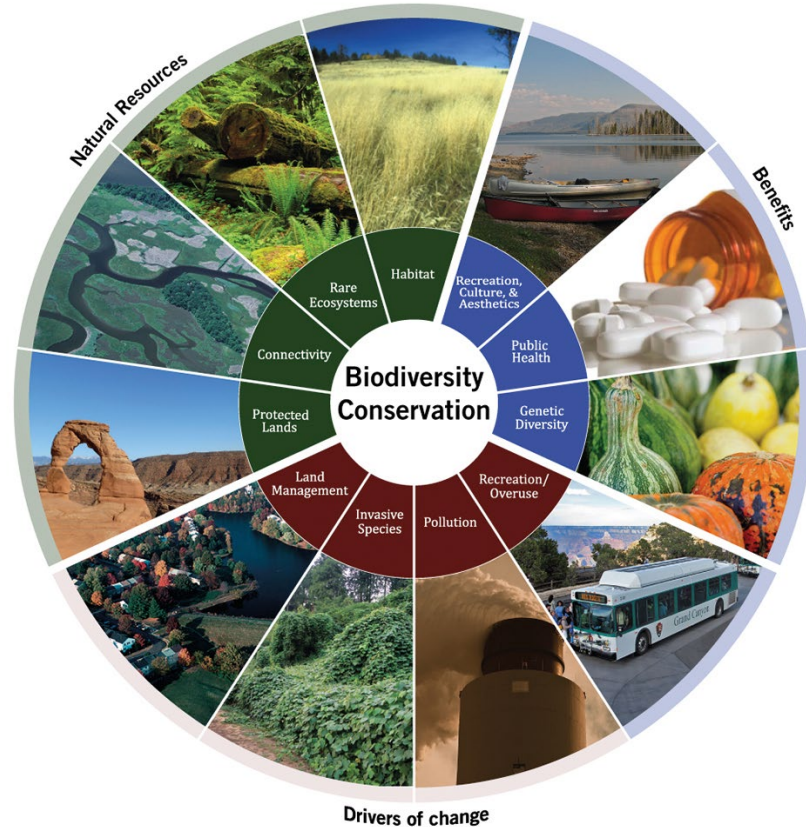
Marathon has also implemented GHG plans and programs to mitigate, monitor and manage Project GHG emissions. During the construction phase, mitigation measures are related to lower fuel consumption by vehicles and equipment and linking the site to the electrical grid (hydroelectric power) as quickly as possible, reducing fuel consumption for generators, which is directly proportional to lower GHG emissions. These measures include a comprehensive equipment and vehicle preventative maintenance program to maintain fuel efficiency and performance, and a no-idling and cold start policy to reduce emissions associated with equipment and vehicle idling. As the Project progresses through the operation phase, additional GHG emission reduction opportunities (best available technologies, energy efficiency) will be assessed as we have a legal requirement to reduce GHGs starting within the first few years of the project.



## BIODIVERSITY

The development of Marathon's Valentine Gold Project in an environmentally responsible manner requires an understanding of, and a commitment to reduce impacts on, the area's biodiversity. In support of the Valentine Gold Project environmental assessment, Marathon completed an ecological land classification and many biodiversity baseline studies of terrestrial and aquatic animal and plant communities, including species at risk/of conservation concern (e.g., woodland caribou, birds, bats, fish and fish habitat, vegetation/wetlands).

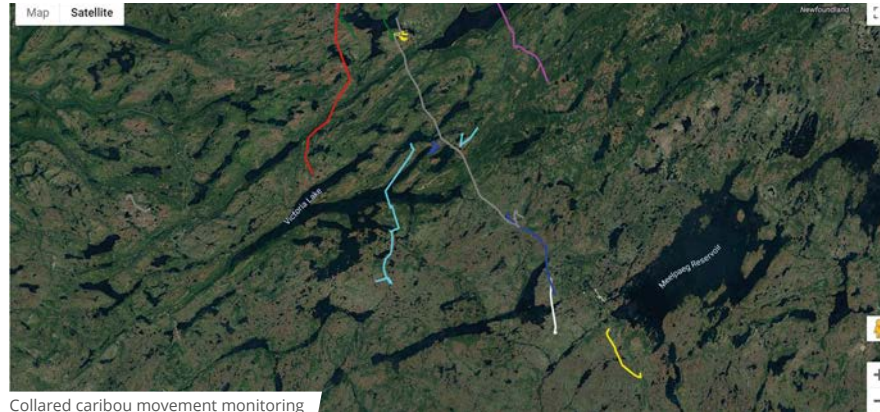
During Project planning, this baseline information was considered in the context of potential environmental effects, to determine appropriate mitigation measures to avoid or reduce adverse effects, on individual environmental components and, by extension, on biodiversity. These mitigation measures have been formalized through the development and implementation of a series of follow-up and monitoring plans and programs, to be implemented throughout mine construction and operation. Results of monitoring programs are available on the Marathon website (Valentine Gold Project Federal EA – Annual Report 2022). Additionally, biodiversity is a factor considered in rehabilitation (progressive and closure) and final mine closure planning.



## CARIBOU

The Caribou Protection and Environmental Effects Monitoring Plan (CPEEMP) was implemented when early works construction commenced in October 2022, and applicable, migration-specific mitigation measures and monitoring activities were implemented during the fall 2022 caribou migration period. In general, construction activities and the developed Project footprint were relatively limited at this early stage of the Project. As the migration approached, Marathon reduced traffic, relocated heavy equipment from work fronts within, or in close proximity to, expected and observed migration routes, and limited construction activities throughout the migration period. Prior to and during the migration, Marathon communicated with employees and contractors to ensure everyone understood their roles and responsibilities under the CPEEMP, and to ensure caribou observations were reported throughout the migration period.

Monitoring of caribou movement included software linked to telemetry data from caribou outfitted with collars, camera traps, and visual observations using a spotting scope and drone based on commitments and historical timing data outlined in the CPEEMP. The use of these monitoring methods aided in determining the general of the caribou throughout the migration period, and was used to monitor their behaviour and movement. Monitoring continued until the migration was complete and he caribou had migrated southeast of the Project site.



Collared caribou movement monitoring



## BIRDS AND BATS

### Avifauna

Baseline bird surveys were conducted in the area of the proposed Berry Pit Expansion in 2022, in order to characterize the species composition and relative abundance of the breeding bird community. The 2022 avifauna survey provided information on bird species within habitats potentially affected by Project development and builds on previous studies conducted in support of the approved Valentine Gold Project. In addition to early morning point-count surveys (i.e., bird observers completing a 10-minute point count at each of 22 survey locations to record detected birds), two autonomous recording units (ARUs) were deployed for three weeks during the peak breeding season. These recordings were then analyzed to identify the species and number of detections per species to determine the relative abundance.

In total, 47 distinct species were documented through a combination of early morning point-count surveys (31 species); data from two autonomous recording units (ARUs) (33 species, many of which were also recorded during point-count survey species); and incidental recordings (i.e., not during targeted surveys) (4 species). The most abundant species were white-throated sparrow, dark-eyed junco, and ruby-crowned kinglet, which are generally considered common throughout the area. The results of this and other baseline surveys will be used to support the environmental assessment (EA) and permitting of the Berry Expansion.



A dark-eyed junco



Deployment of autonomous recording units (ARUs) during bat baseline surveys

## Bats

The 2022 Bat Baseline Survey was designed to build on the findings from the 2021 bat survey, to identify bat species and habitats they are using in the Valentine Gold Project area. Both the little brown myotis and northern myotis were detected in the Bat Study Area in 2021 and 2022, and both species are listed as Endangered under Schedule 1 of the federal Species at Risk Act.

Echolocation calls of little brown myotis were the most abundant during the survey, with 446 call files assessed as this species and only 37 as northern myotis (an additional 257 calls were unconfirmed myotis species). For comparison, in 2021, a total of 2,525 myotis calls were recorded, comprised of 2,076 little brown myotis calls, 320 northern myotis calls, and 128 unidentified myotis calls. The fungus that causes White-nose Syndrome has recently been confirmed in guano samples from central Newfoundland, and as a result bat populations may be expected to drop significantly in the region over the next couple of years (J. Humber, NL Environment and Climate Change – Wildlife Division, personal communication November 9, 2022).

Several mitigation measures are in place to reduce potential adverse effects on bats during construction and operation of the Valentine Gold Project, including:

- Maintaining large-diameter trees where possible; especially those that are old, dead, or dying. These types of trees typically have the peeling bark, crevices and cavities that provide important natural roosting habitats for bats.
- Avoiding vegetation clearing during the bird breeding season, which will also protect bats by preventing the destruction of bat maternity roosts. If avoidance is not practicable, pre-clearing surveys will be conducted for bat maternity roosts, and buffers will be established if maternity roosts are identified.

- Assessing structures to identify and address potential entry points for bats and sealing these off to discourage bats from establishing roosting sites.
- Covering open buckets, garbage bins, tubs and containers, as bats may fly into open containers, being attracted to standing water within them.
- Consulting with a qualified biologist and federal and/or provincial regulators on observations of bat colonies, potential hibernacula sites, or sick or dead bats, to determine appropriate action or follow-up.



Deployed ARU





## FISH AND FISH HABITAT

### Fisheries Act Authorization

In October 2022, Fisheries and Oceans Canada (DFO) issued authorization pursuant to the federal Fisheries Act allowing Valentine Gold Project activities regulated by the Fisheries Act to proceed. Such activities include dewatering of small freshwater ponds for open pit mine development; changes in flow due to site water management; and placement of water intake and effluent discharge pipes. The authorization includes specific terms and conditions with which Marathon must comply, including installation and maintenance of sediment and erosion control measures; relocation of fish through capture and release methods; and the implementation of best management practices and standards to avoid and mitigate impacts to fish and fish habitat. Additionally, fish and fish habitat avoidance and mitigation measures must be monitored and, if monitoring indicates that these are not effective, contingency measures must be put in place to prevent adverse effects greater than those covered by the authorization.

### Fish Habitat Offsetting Project

The Fisheries Act authorization also includes approval to proceed in 2023 with a proposed Fish Habitat Offsetting Project, involving the restoration of salmonid habitat in Victoria River impacted by previous logging activities in the area. Submerged pulpwood in the river will be removed to expose the original substrate, returning the spawning and nursery habitat to its pre-logging condition.

### Fish and Fish Habitat Field Programs and Surveys

**Spring Littoral Index Netting Program:** a baseline survey was conducted within the littoral zone of Victoria Lake Reservoir and Valentine Lake, from May 25 to June 1, 2022. The purpose of the

survey was to assess aquatic diversity, fish populations, and baseline metal concentrations in fish tissues, in accordance with the EA condition of release from Newfoundland and Labrador Fisheries, Forestry and Agriculture (NLDDFA) – Wildlife Division.

**Fish Rescue Program:** To meet the regulations under Section 35 of the Fisheries Act, in October 2022, prior to dewatering small waterbodies associated with the Leprechaun pit and the Process Plant Complex areas, live fish were collected and released to nearby waterbodies. Additional fish rescues will be required as Project construction progresses.

**2022 Aquatic Baseline Survey to Support Environmental Effects Monitoring:** This baseline EEM program was completed in order to collect baseline biological information on fish populations; metals in fish tissue; benthic invertebrate community; water quality; and sediment quality, according to the standard methods used for biological monitoring studies under the Metal and Diamond Mining Effluent Regulations (MDMER). Although the Project only becomes subject to requirements of the MDMER once effluent discharges exceed a flow rate of 50 m<sup>3</sup>/day, Marathon opted to collect pre-development data so that future EEM program results can be more accurately compared to the pre-construction baseline.



Fish sampling



## TRANSPLANTATION OF AN AQUATIC PLANT SPECIES AT RISK

The Marathon pit overlaps with a small pond supporting an aquatic plant that is considered 'imperiled' on the Island of Newfoundland. While the nodding water nymph (*Najas flexilis*) has no legal protection in NL as it is not listed by either the federal Species at Risk Act or the NL Endangered Species Act, Marathon was requested to develop a transplantation program for this species as it is of particular concern to the NL Department of Fisheries, Forestry and Agriculture (NLFFA). Research and expert opinion on the habitat requirements of this species and general transplant methods for aquatic plants, initial field surveys were conducted in 2021 to confirm the location of the species, gather information on its habitat preferences and find potential transplant sites. Once suitable receptor locations were identified outside of the Project Area, plants were collected and test transplantations were conducted in the new locations to determine if the transplantation program designed for nodding water nymph was successful before moving large amounts of the plant.

Follow-up surveys in 2022 determined that the relocated plants had not only survived the transplantation but had successfully established, such that they had been able to produce new seeds. Nodding water nymph is an annual plant, so the presence of the species in the growing season following transplantation indicated that the relocated plants transplanted in 2021 had produced viable seeds that had subsequently germinated in 2022. The results of the test transplantations also indicated that the transplanted nodding water nymph plants and the seeds that they produced had not been swept away by current or in the spring freshet. Given this success, large numbers of additional plants were transplanted in 2022, to cover an area of approximately 0.15 ha or 1,500 m<sup>2</sup>. Because nodding water nymph is known to grow in, and was transplanted to, an area with loose, silty substrate, searching for plants can be somewhat destructive to the habitat and potentially to the plants; therefore, resurveying will not occur until 2024 at the earliest, to allow the nodding water nymph more time to establish and ideally to spread within the receptor site.

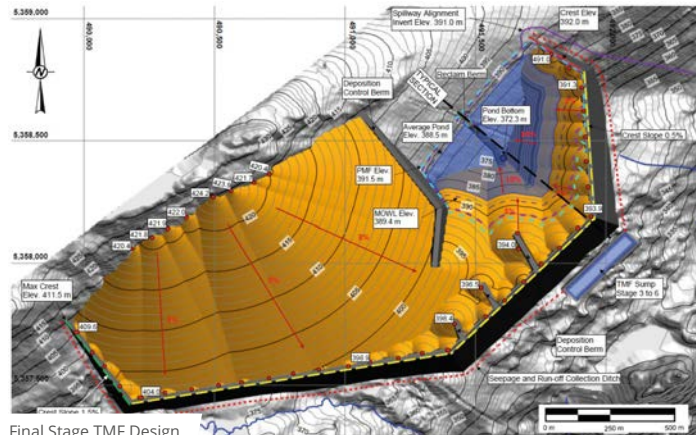


Nodding water nymph plant and two mature olive-green seeds

## TAILINGS RISK MANAGEMENT

The dam safety program established in NL requires that dams must be designed, operated and maintained to meet the requirements of Canadian Dam Association (CDA) Dam Safety Guidelines. In accordance with the dam classification methodology presented in the CDA Dam Safety Guidelines, the proposed TMF dams have been classified as having a “Very High” consequence of failure, based on the potential environmental impact and population at risk.

Marathon’s TMF has been designed by WSP (formerly Golder Associates) and based on the dam classification and associated guidelines, Marathon has established an Independent Tailings Review Board (ITRB) committee to review the dam design and operational parameters of the TMF.



Final Stage TMF Design



Tailings Management Facility construction (June 2023)

The dams required for the TMF have been designed and will be constructed, operated and closed in accordance with the CDA and Mining Association of Canada (MAC) Tailings management guidelines (which have been updated based on the Global Industry Standard for Tailings Management), as well as applicable provincial requirements.

## REAL TIME WATER QUALITY NETWORKS

Marathon, in consultation and partnership with the Water Resources Management Division (WRMD) of the Department of Environment and Climate Change, is committed to establishing a real-time water quality monitoring network that will be comprised of water quantity, quality, and climate monitoring stations. In 2022, Marathon collaborated with the WRMD and successfully installed seven real-time water quality stations, of which three were surface water and four were groundwater.

In 2023, an additional six (four surface and two groundwater) real time water quality stations and a climate station will be installed. The objective of this real-time water quality monitoring network is to provide near real time water quality information for selected water bodies surrounding the Project.

The continuous collection of water quality data is used to monitor aquatic ecosystem health, establish trends, and determine when specific events occurred. This information, which will be publicly accessible (<https://www.gov.nl.ca/ecc/waterres/rti/stations/>) can be used by WRMD to aid in the development of guidelines, and can also be beneficial to the public, environmental awareness groups, other government organizations, and the private sector.



Real Time Groundwater Monitoring Station being installed at the Valentine Gold Project by WRMD personnel.

## ACID ROCK DRAINAGE (ARD) AND METAL LEACHING (ML)

Acid Rock Drainage (ARD) and Metal Leaching (ML) confirmation testing, conducted in accordance with the ARD/ML Management Plan began in October 2022 with the commencement of site earthworks and the excavation of rock from the Leprechaun pit for use as rockfill for site development. Confirmatory testing is completed at external laboratories based on the testing rate (samples per number of tonnes) prescribed within the requirements of the ARD/ML Management Plan.

Testing of rock samples from the Leprechaun Pit construction rock has returned results predominantly well above the minimum criteria (lower limit = net neutralization potential < 2) confirming the excavated rock to be non-PAG (Potentially Acid Generating) or acid-consuming and suitable for use as construction rock. Three samples collected in an area of overburden at the Leprechaun Pit returned results below the minimum criteria (net neutralization potential < 2). This overburden material, totaling approximately 2,675 m<sup>3</sup>, was segregated and stockpiled in the Leprechaun Waste Rock Stockpile area for future blending and encapsulation within the waste rock stockpile in accordance with the ARD/ML Management Plan and the Early Works Development and Rehabilitation and Closure Plan approved by the NL DIET, Mineral Development Division.

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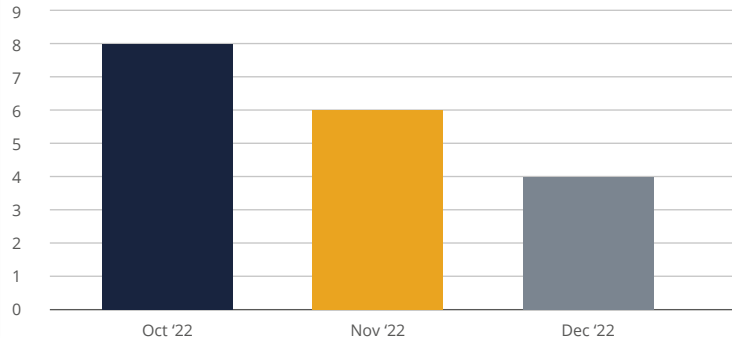
## FUTURE GOALS

## ENVIRONMENTAL AND SOCIAL INCIDENTS

In 2022, there were zero social incidents and 18 environmental incidents, as summarized below:

- No reportable environmental incidents - spills greater than 70 litres to ground, or any spill impacting a waterbody are reportable to provincial and federal regulators.
- All 18 environmental incidents were releases of <70L hydrocarbon products to land, with no potential to enter a waterbody, and with severity level 1 - low. Of the spills, 61% (11) were <5L; 28% (5) from 20-30L; and 11% (2) from 50-60L.
- All spills were responded to and cleaned up using appropriate spill response equipment and techniques, and investigated to determine immediate and root causes; corrective actions were identified, implemented, and tracked to closure.
- 16 incidents (89%) were a direct result of equipment failure (8 of which were due to ruptured hoses); 2 incidents (11%) were a direct result of human error.
- The frequency and severity of spills are considered low for the volume of operating equipment

## Monthly Number of Environmental Releases in 2022



Spill kit

## SUSTAINABILITY PROGRAM MEMBERSHIPS

As members of the Mining Association of Canada, Marathon is committed to the Towards Sustainable Mining (TSM) program. The program is recognized worldwide and supports mining companies in managing their key environmental and social responsibilities. The TSM program is overseen by an independent advisory body made up of people from Indigenous groups, communities, NGOs, and other stakeholders. The program requires mining companies to report on protocols and indicators related to environmental and social performance (see TSM table on p36-37). Program performance results are reviewed by external verifiers and results are made publicly available. Marathon will report on performance with respect to TSM in the future.

Marathon has become a member of the International Cyanide Management Code, with the intent to become A Signatory to the Cyanide Code through commitments to follow the Cyanide Code's Principles and implementing the Standards of Practice. The Cyanide Code is a voluntary certification program that will guide Marathon in the safe management of cyanide to limit the risks to human health and the environment.



Travis Richards and Sandvic Drill operator



TSM Protocol/Framework	Description
Biodiversity Conservation Management	MAC seeks to confirm that mining facilities have made formal commitments to manage biodiversity at their sites, that action plans for significant biodiversity aspects are implemented, and that biodiversity conservation reporting systems are in place to inform decision-making and to communicate their performance publicly.
Climate Change	Canada's mining industry recognizes its important role in reducing its emissions and adapting to the impacts of climate change. The TSM Climate Change Protocol is designed to support mining companies in managing their climate-related risks and opportunities, including associated mitigation and adaptation strategies, target-setting, and reporting.
Indigenous and Community Relationships	Canada's mining industry has prioritized building and maintaining respectful, strong and trusting partnerships with communities impacted by, or with an interest in, mineral exploration and mining activities. MAC members' commitment to ongoing engagement and maintaining respectful relationships with Indigenous communities is a fundamental component of TSM.
Crisis Management & Communications Planning	The protocol requires both head offices and facilities to develop crisis management plans, as well as establish crisis communications teams to support the execution of these plans. Facilities must be able to demonstrate, among other requirements, that they have crisis communications programs in place to effectively alert employees and the public of a crisis, its development and resolution. They must also be able to demonstrate that their crisis management plan is regularly tested and updated.
Preventing Child and Forced Labour	The purpose of the verification protocol is to provide guidance on verification requirements regarding the prevention of child labour and forced labour. The protocol sets out the general approach taken to confirm that processes are in place to ensure that neither child nor forced labour as defined by ILO conventions are occurring at TSM participating facilities.
Safety and Health	This protocol has been designed to confirm whether facilities have established clear accountability for safety and health management and performance, that processes have been established to prevent the occurrence of all incidents, that all employees and contractors are engaged in the appropriate training to identify hazards, that performance is reported both internally and externally, and that facilities set targets for continuous improvement.

TSM Protocol/Framework	Description
Tailings Management Protocol	<p>This protocol measures tailings management performance, with five performance indicators focused on:</p> <ul style="list-style-type: none"> <li>• Having a corporate tailings management policy and commitment,</li> <li>• Developing and implementing site-specific tailings management systems and emergency preparedness measures, intended to confirm that companies have:               <ul style="list-style-type: none"> <li>◦ Developed and implemented a tailings management system.</li> <li>◦ Developed and tested emergency response plans and emergency preparedness plans.</li> </ul> </li> <li>• Assigning accountability and responsibility for tailings management</li> <li>• Conducting annual tailings management reviews,</li> <li>• Developing and implementing site-specific OMS manuals</li> </ul>
Water Stewardship	<p>This protocol is based on the Water Stewardship Policy Framework and provides a tool for companies to measure implementation of the framework's commitments. The Water Stewardship Policy Framework, describes the membership's commitments to water stewardship that go beyond legal compliance.</p>
Mine Closure Framework	<p>In Canada, mining companies are required to plan for closure before entering into production. Companies must also provide financial assurance to ensure that appropriate funding is available for effective mine closure and reclamation. Through this framework, MAC members have committed to working with communities to develop closure plans and strategies to mitigate the socio-economic impacts of mine closure. In addition, the framework also encourages companies to help communities develop plans for long-term economic development and to work with communities of interest to identify values that are important to the community and incorporate those values into reclamation objectives.</p>



For more information on TSM, please visit [www.mining.ca](http://www.mining.ca)

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## STAKEHOLDER ENGAGEMENT HIGHLIGHTS

Since 2019, Marathon has prioritized work to build constructive relationships with potentially affected communities, Indigenous groups and stakeholders to maintain support for the Project, enhance stakeholder capacity, and enable stakeholders to understand how the Project may affect them (both positively and negatively) and how Marathon will work to minimize adverse effects and maximize benefits appropriately.

While Marathon's engagement efforts are province-wide, particular focus is placed on the following groups:

- Six communities closest to the Project area: Buchans, Millertown, Buchans Junction, Badger, Grand Falls-Windsor and Bishop's Falls
- Miawpukek First Nation (Miawpukek) and Qalipu First Nation (Qalipu)
- Fish and Wildlife Organizations: salmonid associations and the Newfoundland and Labrador Outfitters Association
- Diversity organizations – advocacy organizations and governmental bodies – with roles and responsibilities in relation to under-represented groups such as women and gender diverse persons, Indigenous persons, persons with disabilities and members of visible minority groups

All groups are provided with Project-related information on an ongoing basis through social media, quarterly newsletters and direct mailouts. In addition, communities, Indigenous groups and stakeholders are routinely advised of Project activities that may impact their land and resource use such as the removal and replacement of the Victoria River Bridge. Marathon meets both virtually and in-person with local leadership, communities, Indigenous groups and stakeholders to discuss matters of particular interest and consistent with its objective

of maximizing economic benefits for local residents and suppliers, all groups are provided with advance notice of employment and contracting opportunities. As a result of its activities in the region, Marathon received the Exploits Chamber of Commerce Ambassador Award for Business Excellence in October, 2022.





**MARATHON GOLD** Public Notice

Community Information Sessions on the Proposed Development of the Valentine Gold Project in Central Newfoundland

**JUNE 2022**

June 6 <sup>th</sup>	June 7 <sup>th</sup>	June 8 <sup>th</sup>
<b>Grand Falls-Windsor</b> (7pm-9pm) Royal Canadian Legion Branch 12 2A Queen St, Grand Falls-Windsor, NL A2A 1H7 Phone: (709) 489-6560	<b>Buchan's Jct</b> (10am-12pm) Fire Hall  <b>Millertown</b> (3pm-5pm) Town Hall  <b>Buchans</b> (6:30pm-8:30pm) Knights of Columbus	<b>Badger</b> (10am-12pm) Town Hall  <b>Bishop's Falls</b> (3pm-5pm) Lions Club

These sessions will be conducted by **Marathon Gold Corp.** represented by: Tim Williams, Anne Marie Waterman, Jamie Powell, Randy Drover, Mary Hatherly and Jodi Hackett.

**What to Expect:**

- Project Update
- Community Engagement Update
- Human Resources and Recruitment Update
- Procurement and Contracts Update
- Open Conversation with the Marathon Team

**Any questions? Please contact:**  
 Mary Hatherly  
 Manager, Stakeholder Engagement  
 mhatherly@marathon-gold.com  
 709.685.1368

**ALL ARE WELCOME!**



While engagement for the first few months of 2022 was virtual, with the gradual easing of COVID-related restrictions during the latter part of 2022, Marathon returned to active in-person engagement. The following provides a list of the many engagements in which Marathon Gold has participated:

- In-person meetings with Mayors and Councils in May and community information sessions in June (the first time in 2 years!)
- Virtual meeting with Qalipu Chief and Council (January)
- Meetings with Miawpukek to discuss water quality and traditional land use (January)
- Virtual employment and supplier information sessions targeted at Indigenous groups (January, February and December)
- Virtual supplier information workshop targeted at women-owned businesses (March)
- Career Development Sessions at Lakeside Academy, Leo Burke Academy, Exploits Valley High School and Botwood Collegiate in May and November



Career development session at Botwood Collegiate

- Grand Opening of the Grand Falls-Windsor Office (June)
- Lionel Kelland Hike for Hospice (June)
- Hosting of the NL Tour of the Governor General of Canada Leadership Conference (GGCLC) 2022 (June)
- In-person community supplier information sessions (July)
- Participation in Badger Day activities, Bishop's Falls Riverfest, and Millertown's and Buchan's Come Home Year festivities (July and August)
- Participation in the Day of Discovery 2022 in collaboration with Qalipu First Nation and the Department of Fisheries and Oceans Canada (August)



Day of Discovery



Grand opening of the Grand Falls-Windsor Office



- Collaboration with Qalipu First Nation in presentations to Avoca Collegiate and Sprucewood Academy to observe the National Day for Truth and Reconciliation (September)
- Engagement with Miawpukek and Qalipu in the review of and comment on a range of follow-up monitoring plans (August - September)
- Participation in a regional Economic Recovery and Growth Symposium (October)
- Sponsorship of and attendance at the Newfoundland and Labrador Organization of Women Entrepreneurs (NLOWE) Awards gala (October)
- Grand Falls-Windsor Civic Awards (October)
- Attendance at CIM (November)
- Attendance at Women in Mining Conference (November)
- Presentation at the AGM and Annual Convention of the Newfoundland and Labrador Outfitters Association (December)
- Participation in and support for community Christmas festivities in Buchans, Buchans Junction, Millertown, Badger, Grand Falls-Windsor and Bishop's Falls (December)
- Attendance at quarterly meetings of the Central Community Health Advisory Committee
- Participation by representatives of Miawpukek and Qalipu in country food survey and big game sampling program
- Monthly meetings with the College of the North Atlantic to discuss training needs



The year also marked the conclusion of two important agreements. In June, 2022, Marathon and the Newfoundland and Labrador Outfitters Association (NLOA) entered into the Outfitters Environmental Effects Monitoring Plan (OEEMP). The OEEMP establishes the framework for ongoing engagement and cooperation with NLOA over the life of the Project.

In July, 2022, Marathon and the Province concluded a Benefits Agreement which details Marathon's commitments to provide first opportunity and full and fair consideration for provincial residents and suppliers with respect to employment and contracting opportunities. The associated Human Resources Plan and Gender Equity, Diversity and Inclusion Plan sets out Marathon's commitments to eliminate barriers and facilitate access to Project-related economic opportunities on the part of four under-represented groups: women and gender-diverse persons; Indigenous persons; persons with disabilities; and members of visible minority groups. As part of implementation of the Benefits Agreement, in 2022 Marathon entered into a partnership with Women in Research Development Corporation to support the delivery of the STEMforGIRLS program.

Marathon made significant progress in 2022 negotiating a Socio-Economic Agreement with Miawpukek which was signed at the time of publishing this report. Marathon also concluded a licensing agreement with Qalipu First Nation for the use of cultural sensitivity training materials and will deliver this training to all employees. Marathon and Qalipu also reached agreement on the terms of reference for the Marathon – Qalipu scholarship and the first five scholarship recipients will be selected in early 2023.

Marathon will strive to continuously engage and communicate with communities, Indigenous groups, diversity associations and stakeholders. Terms of the NL Benefits Agreement will be at the forefront of developing hiring and procurement strategies. Marathon will also continue to implement agreements with both Indigenous groups and enhance cultural investment and activities.



Marathon entered into a partnership with Women in Research Development Corporation to support the delivery of the STEMforGIRLS program



## SPONSORSHIPS

Throughout 2022, Marathon's sponsorship of community organizations and events continued through investments in sports, cultural activities, food security and health and wellness initiatives. The first annual Lionel Kelland Hike for Hospice was a tremendous success, along with the largest donation ever to the Grand Falls-Windsor, Bishop's Fall Community Food Bank. Additional sponsorships to the Grand Falls-Windsor Community Garden, numerous sports teams and community food initiatives were just some of the highlights throughout the year.



Sponsoring the Annual Amber Chippett Memorial Baseball Tournament



Bishop's Falls Family Fun Day



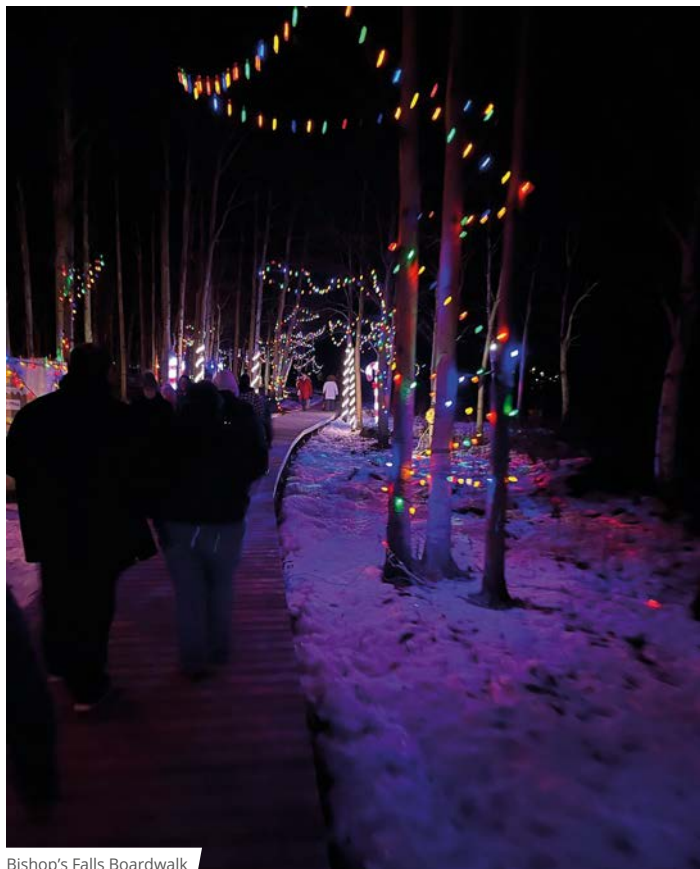
Badger Food Hampers



Badger Seniors social dinner for Christmas



Buchans Junction dinner for Christmas



Bishop's Falls Boardwalk



Y2C Youth Center Christmas Party



Y2C Youth Center Christmas Party



Central Icepak girls U13AAA



Marathon Gold granted sponsorships to Lakeside Academy, Leo Burke Academy and Exploits Valley High graduating classes for prizes and graduation functions.



Marathon Gold sponsored team coats of Central U13AAA Icepak.



Matt Manson, Marathon's President & CEO; Tim Williams, Marathon's Chief Operating Officer and Marigold at Lakeside Academy.

## HIKE FOR LIONEL KELLAND HOSPICE

In June 2022, Marathon Gold announced its commitment to a long-term partnership with Lionel Kelland Hospice based in Grand Falls-Windsor. Lionel Kelland Hospice is the first of its kind in the province of Newfoundland and Labrador and is expected to receive residents and families in late 2023. Marathon is incredibly proud to have committed \$250,000 over a three-year period by way of direct funding and indirect fundraising activities, such as Hike for Hospice, which took place at the Exploits Nordic Ski Club in Grand Falls-Windsor on June 25th, raising over \$60,000.





## DAY OF DISCOVERY

Marathon was invited to join in collaboration with Qalipu First Nation and the Department of Fisheries and Oceans in The Day of Discover initiative in August 2022, which is aimed at Indigenous youth in Newfoundland and Labrador.

The program teaches Indigenous historical significances of the Green Bay-Badger Bay area, all while showcasing the land and sea wildlife unique to the area.



## NATIONAL DAY FOR TRUTH AND RECONCILIATION

Marathon was honored to participate in several events surrounding the National Day for Truth and Reconciliation, raising awareness with local schools and communities. Residential school survivor Roseann Martin addressed Marathon employees in September 2022 and Truth and Reconciliation flags were displayed at the Toronto and Grand Falls-Windsor offices as well as at the mine site.





## MARATHON MINERS

Marathon Gold has been a proud supporter of the Marathon Miners since 2021. The Marathon Miners are a T-Ball team which is part of the Grand Falls-Windsor Minor Baseball Association. In 2022, 48 children between the ages of 4 and 6 were registered members of the program - 19 were girls and 29 were boys. The program emphasizes fun, sportsmanship and teamwork where children can develop the skills to play baseball at an early age in a friendly, inclusive and participatory environment. The 2022 program was a great success due to the able planning of the association and the implementation of COVID precautions.



## COMMUNITY FOOD BANK

2022 ended on a high note with the presentation of a significant donation from Marathon and its contractors to the Grand Falls-Windsor, Bishop's Falls Community Food Bank, as well as a contribution to the Badger Food Hampers, in association with Badger Brook First Nation. A Marathon employee initiated the collection and due to the incredible generosity of all who donated, a total of \$30,750 was donated to the Grand Falls-Windsor, Bishop's Falls Community Food Bank with additional funds going to the Badger Food Hampers.



## NLOWE

Marathon Gold is committed to diversity and inclusion. As part of its objectives of eliminating barriers and enhancing access to economic opportunities for underrepresented groups, Marathon has worked closely with the Newfoundland and Labrador Organization of Women Entrepreneurs (NLOWE) to promote supplier diversity and greater engagement with women-owned businesses through virtual information sessions. Marathon is proud to have been a sponsor of the NLOWE 2022 Entrepreneur of the Year Awards Gala, an event which celebrated the incredible talent and determination of women entrepreneurs in the province. We look forward to building upon our relationship with NLOWE over the coming years and to supporting the growth of women-owned businesses.



## NL BENEFITS AGREEMENT

In July, 2022, Marathon Gold and the Province of Newfoundland and Labrador concluded a Benefits Agreement. The Benefits Agreement sets out Marathon's commitments to maximize economic opportunities for provincial residents and suppliers in employment and contracting, including binding and aspirational targets for employment and apprenticeships. The Benefits Agreement also contains a Human Resources Plan and a Gender Equity, Diversity and Inclusion Plan both of which detail the measures which Marathon will implement over the life of the Project to fulfill these commitments. The terms of the Benefits Agreement are also binding on Marathon's contractors. Marathon reports on a quarterly and annual basis to the Province on its progress in implementing the terms of the agreement and performance with respect to targets and commitments.



## STEMforGIRLS GOLD LEVEL PARTNERSHIP

Marathon is very pleased to announce an exciting new partnership, valued at \$20,000, with Women in Resource Development Corporation - Educational Resource Centre (WRDC-ERC) that will be integral in supporting its commitment to gender equity and workforce inclusion. Marathon recognizes that the establishment of strong, long-term relationships and investments in people and communities is a critical component of the sustainable of the Project and Newfoundland and Labrador's rich resource potential. We understand that community, collaboration, and partnerships are essential for social change. A partnership between Marathon and WRDC-ERC enhances both parties' ability to build and sustain a diversified and inclusive industry for the future.

Marathon's investment in this program will help ensure mining becomes an embedded part of a program already developed by WRDC's charitable arm, the ERC. STEMforGIRLS provides hands on learning and career exploration opportunities for girls and gender-diverse youth in science, technology, engineering, and math (STEM). STEMforGIRLS programs have provided opportunities to thousands of girls in urban, rural, and remote communities, giving them valuable knowledge and experiences that shape their education pathways and future careers. We hope that many of these girls will now choose a career in mining because of this partnership.

In addition to sponsoring STEMforGIRLS, two Marathon employees, Jessica Borysenko, GSI Manager, and Adrienne Noftall, Geologist, are now members of the STEMforGIRLS Role Model Program. Marathon has also established two School Chapter Pilot Programs with Lakeside Academy in Buchan's and Leo Burke Academy in Bishop's Falls. To further Marathon's commitment, discussions with WRDC-ERC have also expanded to include Marathon's Mining program for the girls in 2023.





Meet & Greet >> July 25-28, 2022

**Looking to provide goods and services to the Valentine Gold Project in Central NL?**

Drop by and meet representatives from Marathon Gold, Progesys, SNC Lavalin, Epicor, Toromont CAT, JCL, East Coast Catering and Dyno-Nobel

Presentations by:

- Marathon Gold
- Progesys
- SNC Lavalin



Date	Time	Event Location
Monday July, 25th	13:00-16:00	Greenwood Inn, Corner Brook
Tuesday July, 26th	10:00-13:00	Mount Peyton Hotel, Grand Falls-Windsor
Wednesday July, 27th	13:00-15:00	Buchans Stadium, Buchans
Thursday July, 28th	13:00-15:00 15:30-17:30	Hilton Hotel, St. Johns




 @MarathonGoldMOZ

TSK: MOZ  
[www.marathon-gold.com](http://www.marathon-gold.com)

## MAXIMIZING PROVINCIAL AND LOCAL PROCUREMENT

Consistent with the terms of the Newfoundland and Labrador Benefits Agreement, Marathon and its contractors are committed to ensuring compliance with the principles of full and fair opportunity and first consideration for provincial suppliers and has implemented a procurement process which considers supplier location, capacity and diversity as part of bid evaluation and contract award. Marathon's procurement processes are also responsive to capacity issues. Contracts are unbundled where appropriate and communities, Indigenous groups and women-owned businesses receive advance notice of upcoming work packages to enable smaller, local businesses to form strategic partnerships with larger contractors. Marathon is also exploring the possibility of sole source contracting with Indigenous groups in appropriate cases.

To encourage participation by provincial suppliers in the economic opportunities associated with the Project, Marathon held virtual supplier information workshops with Indigenous groups and women owned businesses in the first quarter of 2022, and in July 2022 Marathon and its principal contractors conducted a series of in-person commercial workshops in Corner Brook, Grand Falls-Windsor, Buchans, and St. John's. The sessions provided information on the bidding/qualification process and created an opportunity for the development of long-term relationships between local suppliers and Marathon. Information on procurement and contracting is also included as a regular component in all community information sessions and meetings with mayors and community councils.

In addition, to stimulate the development of business capacity, Marathon has introduced a separate process for potential entrepreneurs. An individual who has an idea which supports the Project and which may become a viable small business can fill out an Entrepreneurial Opportunities - Expression of Interest form on the Marathon website and submit directly online or e-mail to [opportunities@marathon-gold.com](mailto:opportunities@marathon-gold.com). An internal committee reviews these proposals on a weekly basis and if the business proposal is deemed feasible, Marathon will work with the applicant to further develop the proposal and, where necessary, will facilitate contact with funding agencies.

In 2022, Marathon spent nearly \$43.8 million on provincial suppliers, representing 68.5% of total expenditures, not including payroll. This investment included expenditures related to contracts concluded with Indigenous and women-owned businesses. Consistent with its commitments under

the NL Benefits Agreement, Marathon will conduct supplier information workshops for the benefit of provincial suppliers in 2023 and will continue to refine its procurement and contracting processes. In line with the Agreement, provincial suppliers will receive full and fair opportunity and first consideration for contracting opportunities. Businesses owned or operated by members of underrepresented groups (women and gender diverse persons, Indigenous persons, persons with disabilities and members of visible minority groups) will also be presented with economic opportunities in line with the Agreement.



## MARATHON GOLD

**Supplier Workshop**  
January 24 & 25, 2022

### Laundry Service

- Provide linen supply, laundry cleaning, and delivery to the Camp Facility.
- Washing, drying, pressing, and folding of soiled linens and coveralls.
- Pick-up of soiled items and delivery of clean laundered items back to the Camp Facility.
- Cleaning and delivery of industrial mats for office trailer floors as well as the Camp Facility.



### Print Shop Services

- Printing and supply of branded documents, industrial signage, and embroidery.
- Print Marathon Gold branded documents, handouts, and display documents.
- Creation of weatherproof Marathon Gold branded road and site-based signage.
- Embroidery of Marathon Gold Logos on hats, vests, coveralls, and any other clothing or PPE.



### PPE Supply

- Supply Marathon Gold with the required PPE for employees.
- Provide alteration services for PPE and non-disposable PPE.
- Stock and supply hard hats, safety vests, safety glasses, gloves, boots, rain gear, winter clothing, and any other PPE deemed necessary by Marathon Gold.
- Provide Specialty PPE throughout the phases of the Project, including mine operation gear as well as Emergency Response PPE.



### Courier Services

- Provide transport of goods from Millertown or Grand Falls-Windsor office to the Project Site
- A set schedule of deliveries to-and-from the Project site from the designated pick-up points in Millertown and Grand Falls-Windsor.
- Provide urgent delivery or pick-up of items outside of scheduled times.

### Security Service

- Provide 24-hour security service for any parking lots, warehouses, or laydown areas in Millertown or surrounding communities.

### Mobile Lavatory Supply and Servicing

- Supply, transport, set-up, maintain and service heated, self-contained mobile wash-car units at the Project site.

### Road Maintenance

- Provide equipment and labour for standard road maintenance.
- Provide mobile equipment capable of maintaining road conditions, culverts, and signage during all seasons, to the standard set by Marathon Gold.
- Supply labour for equipment operation, flagging, or manual road maintenance work.



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ENGAGEMENT**

**HEALTH AND SAFETY  
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**GOVERNANCE**

**FUTURE GOALS**



Marathon Permanent Camp, June 2023

## ONGOING SITE-BASED IMPROVEMENTS

The health and well-being of our people is a key component of organizational success. The following site-based enhancements were completed or initiated in 2022:

- Developed and implemented a site access policy and process
- During the design phase, living and working areas were reviewed and emphasis was given to facilities to support a diverse workforce including persons with disabilities.
- Permanent accommodations (completed in May 2023) will promote and support the health and wellbeing of employees both socially and physically: gym facility (weight and cardio room)
  - A lounge room with TV's, pool tables, dart boards
  - High speed internet
- Busing service to site with muster point in Millertown (First bus 2022)



## HUMAN RESOURCES POLICIES AND PROGRAMS

The Company has implemented policies, procedures and programs to support hiring, promoting and retaining a skilled talent pool. Through ongoing dialogue with employees, we will seek opportunities to enhance supportive resources offered to employees. In alignment with our recruitment strategy, the following have been developed and implemented:

### Procedures

- Conflict of Interest Procedure
- Workplace, Violence, Harassment & Discrimination Prevention Plan
- Recruitment Standard Operating Procedure

### Programs

- Maternity Leave Top-up Program
- Benefits (Health & Dental, EFAP)
- Disability Management
- Alcohol & Drug Program
- Retirement Savings Voluntary Program (RRSP/DPSP) with matching contribution from Marathon



Marathon HR Team

## EMPLOYEE ENGAGEMENT

Marathon Gold is committed to building a strong and positive employee relations culture offering a rewarding employment experience where employees are set up for success through training, support and employee engagement.

In 2022, we engaged in the following events that brought employees together:

- Pink Shirt Day
- St. Patrick's Day
- Grand Falls-Windsor Regional Office opening
- Lionel Kelland Hike for Hospice
- National Day of Truth and reconciliation
- School visits by Marathon Gold employees to share their stories helping students understand the path to careers in mining
- Christmas activities and holiday events
- Foodbank sponsorship



St. Patrick's Day at GFW Office



Anti-Bullying Day (Pink Shirt Day)



#BeCoolForAutism





GFW Office Opening Celebration

In Q4 of 2022, the project site-based team grew and assembled onsite regularly to participate in:

- Musical jam sessions
- Watching sports together (hockey, Superbowl, etc.)
- Christmas 2022 was celebrated with a delicious meal and prize draws.

In 2023, the Company will implement an Employee Relations Program and Committee that will serve as a formal vehicle for communication between employees and the Company. This committee will consist of employer and employee representatives with the mission of creating a respectful and transparent atmosphere to reach common goals through open communication.



Community Members at the GFW Office Opening Celebration



Christmas at GFW Office

## EMPLOYEE DEVELOPMENT

Marathon has developed and implemented a performance management policy to assist with career planning and development which will aid in managing employee performance against individual and team goals. It will identify skill gaps and areas of training and development for employees and the Company. Through this performance management process a constant line of communication will be established which will provide an opportunity to identify and talk about career and succession planning, as well as continuous development of employee skill sets.

## EMPLOYEE ISSUES/CONCERN RESOLUTION GRIEVANCE POLICY (INCLUDING THE PROCEDURE)

Marathon has developed and implemented an employee issue resolution process which provides a structured approach to guide employees and managers in raising and resolving workplace issues/concerns that is fair, confidential, and timely. The company's objective is to ensure that its procedure is properly and effectively implemented, and that complainants feel confident that their issues or concerns are listened to, acted upon promptly and treated equitably. The policy is accessible to all employees with training sessions to be provided to employees in 2023.

## EDUCATION AND TRAINING

As part of its commitment to developing qualified provincial residents, Marathon is supporting and will continue to support educational co-op programs. In addition, the Company will utilize apprenticeships and summer employment assignments for professional, technical and trade positions, where possible. Memorial University of Newfoundland and Labrador and local colleges will be notified of opportunities for student and/or new graduate positions. As well, contractors will be encouraged to incorporate co-op and apprenticeship training positions into their staffing plans during the construction phase.

Marathon is committed to working with government agencies and educational institutions to maximize and utilize funding opportunities that will assist in the development and enhancement of the workforce and future candidates. Marathon utilizes government grants for students, Geologists, Occupational Health and Safety supervisory and leadership training, and is continuously seeking other funding sources.

In-house training programs have been developed and implemented, with more in the pipeline. External trainers have been engaged to provide training and will continue to do so as required during our development.

### In-house Training

- Haul Road Training (i.e., Haul Road and Pits)
- Respectful Workplace
- Indigenous Cultural Awareness
- Corrective Action
- Fork Lift
- Aerial Lift
- Haul Truck, Excavator and Dozer
- Environmental Awareness
- Sprill Response
- ERT Training
- Silica Awareness
- Various Cognibox courses
- Powerlines Hazards
- Zoom Boom
- Skid Steers

A Learning Management System (LMS) has been designed and implemented. The LMS will track and house the training life cycle of an employee. In addition, this system provides a virtual hub where e-learners can access training resources, making training accessible for remote learners, while providing a central location for training across the organization.

Marathon is developing an apprenticeship program which supports a tradesperson after completing the initial in-class program, followed by an apprenticeship which includes on-the-job experience coupled with classroom training. Trades programs are readily available across the province and the Company will utilize it to create a pool of qualified potential employees.

Marathon has developed policies, procedures, and programs to support continuous learning for employees, which are core components of the Company's overall career and succession planning strategy. This strategy will support the construction, operation, rehabilitation, and closure phases of the Mine.

The Company has engaged in the delivery of educational sessions regarding careers in the mining industry to youth in Central NL. The in-person interactive educational sessions included a variety of Marathon employees sharing their educational and work experience which highlights their individual, professional journey.

The Company continues to participate in events to promote careers in mining and more importantly, to educate women and under-represented groups regarding employment and business opportunities in the mining industry.



Career development session at the Leo Burke Academy



Career development session at the Botwood Collegiate

These events include:

- Women in Mining;
- NLOWE events such as:
  - Economic Recovery & Growth Symposium;
  - Gala;
  - Luncheons.
- Supporting Women in Trades through the OAWA;
- Central MinEx Technical Board Representation;
- STEMforGIRLS.



CNA and Central Training Academy Training

Marathon is in the process of developing a scholarship program directed at applicants pursuing studies related to the mining industry. The terms of reference of the proposed scholarship fund, including eligibility criteria and application process, will be developed in consultation with stakeholders and will be directed at ensuring that at least one-half of recipients are women.

In December 2022, Marathon presented to approximately one hundred Heavy Equipment Operator students and Maintenance Technicians at CNA and Central Training Academy about the future workforce needs at the Valentine Gold Project. Marathon representatives attended OAWA's «Tis the Season» event celebrating

2022's new female Journeypersons and acknowledged the successes of Female Apprentices.

The Company also established connections with Canadian Border Services Agency (CBSA), Employment and Social Development Canada (ESDC), Immigration, Refugees and Citizenship Canada (IRCC), Canadian Manufacturers and Exporters and Work Global Canada and attended various sessions pertaining to immigration to begin understanding processes and potential for future engagement.



## EMPLOYMENT BENEFITS

Marathon Gold provides all full-time employees with a benefits package that currently includes highlights such as:

- Competitive salary
- Opportunity to earn an annual Employee Bonus
- Health & Dental
- Employee Family Assistance Program
- Life Insurance
- Accidental Death & Dismemberment Insurance
- Short and Long-term disability
- Voluntary Retirement Savings Plan (RRSP) with a company matching component (DPSP)

Marathon also offers:

- Inclusive work culture
- Strong safety culture
- Busing system to site
- PPE Policy
- Opportunity to grow your career at the Largest gold mine in Atlantic Canada

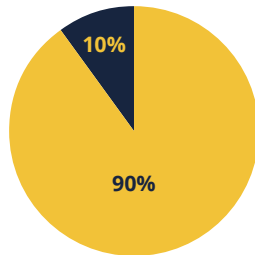
## GENDER EQUITY, DIVERSITY, AND INCLUSION

Marathon is committed to providing first consideration and full and fair opportunity to qualified Provincial residents during the recruitment and selection process aligned with the NL Benefits Agreement which included the Gender Equity, Diversity, and Inclusion (GEDI) and HR Plan.

### 2022 Employment (Marathon Gold & Contractors)

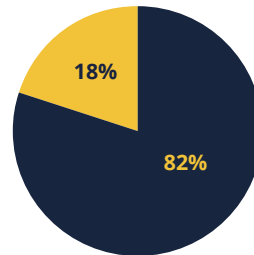
	Marathon Gold	Contractor(s)
Total Females	23	44
Total Males	106	242
Indigenous Persons	5	16
Visible Minorities	2	23
Persons with Disabilities	0	5
Total Males (Fixed Term)	129	286

Provincial Hires



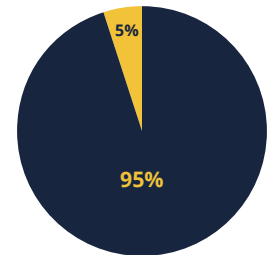
■ NL ■ Outside NL

Gender



■ Female ■ Male

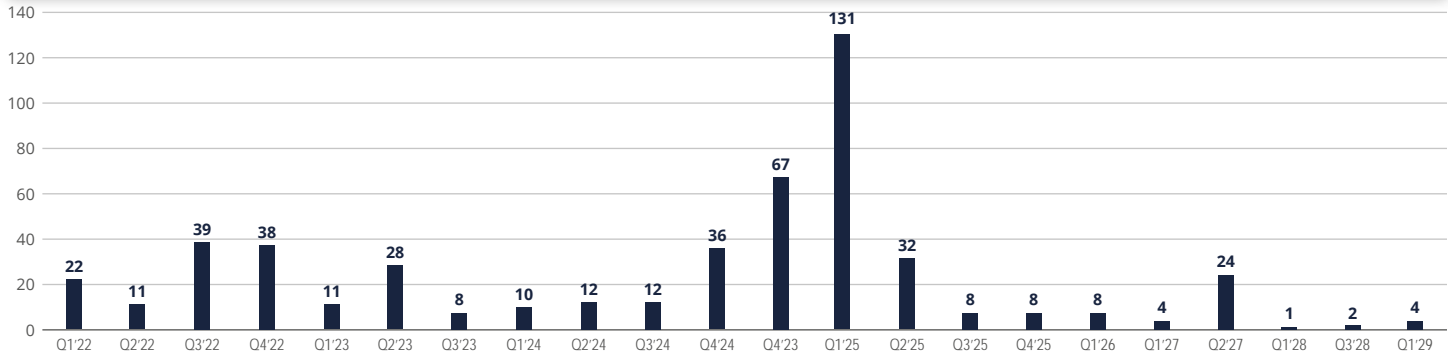
Indigenous Persons



■ Indigenous ■ Non-Indigenous

## HIRING SCHEDULE

Marathon Gold Quarterly Employment (Hiring) Ramp-Up Schedule



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MANAGEMENT****GOVERNANCE****FUTURE GOALS****HEALTH AND SAFETY MANAGEMENT**

Marathon is committed to providing a safe working environment for all employees, contractors, and visitors. The health and safety of people is our utmost priority. The Health and Safety Program was developed with a view to identifying, assessing, and managing risks to our people, and fostering a culture of safety in our workplaces.

Marathon is actively developing its health and safety, and environmental and social management systems which support our corporate values of respect, accountability, transparency, inclusion, and prosperity.

Marathon received the “Certificate of Recognition” (COR) on September 27, 2022, from Newfoundland & Labrador Construction Safety Association (NLCSA) for having met the national standard for occupational health and safety management systems. To further our commitment to safety Marathon Gold is implementing a “Courage to Care” program that promotes continued growth of our safety culture and Safety Management System. The program plays a key role in recognizing behavior that may impact safety, as well as acknowledging positive behavior that promotes a safe workplace.

In 2022, nearly 250,000 hours were worked with only 1 lost time injury, and from the start of construction in October until the end of 2022 nearly 110,000 hours were worked with zero lost time injuries. All 2022 statistics are presented below.



## 2022 Company Wide Safety Statistics

Indicator	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	YTD	
Marathon	Hours	8,808	8,568	6,058	8,418	8,304	11,332	11,690	12,048	12,340	14,352	18,229	20,100	140,257
	FAI	1	0	0	0	0	0	0	0	1	0	1	3	
	MTI	0	0	0	0	0	0	1	0	0	1	0	2	
	RWI	0	0	0	0	0	0	0	0	0	0	0	0	
	LTI	1	0	0	0	0	0	0	0	0	0	0	1	
Contractors	Hours	6,567	9,490	2,960	1,416	504	6,716	7,097	6,366	10,988	15,048	24,512	17,521	109,185
	FAI	1	1	0	0	0	0	1	0	0	0	0	1	4
	MTI	0	0	0	0	0	0	1	0	0	0	0	0	1
	RWI	0	0	0	0	0	0	0	0	0	0	0	0	0
	LTI	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	Hours	15,375	18,058	9,028	9,834	8,808	18,048	18,787	18,414	23,328	29,400	42,741	37,621	249,442
	FAI	2	1	0	0	0	0	1	0	0	1	0	2	7
	MTI	0	0	0	0	0	0	2	0	0	1	0	0	3
	RWI	0	0	0	0	0	0	0	0	0	0	0	0	0
	LTI	1	0	0	0	0	0	0	0	0	0	0	0	1

## YTD INJURY FREQUENCIES

FAIF 5.61 LTIF 0.80

MAIF 2.41 TRIF 3.21

RWIF 0.00 AIF 8.82

## Notes:

FAIF = First Aid Injury Frequency; LTIF = Loss Time Injury Frequency; MAIF = Medical Aid Injury Frequency; TRIF = Total Recordable Injury Frequency Rate; RWIF = Restricted Work Injury Frequency; AIF = All Injury Frequency

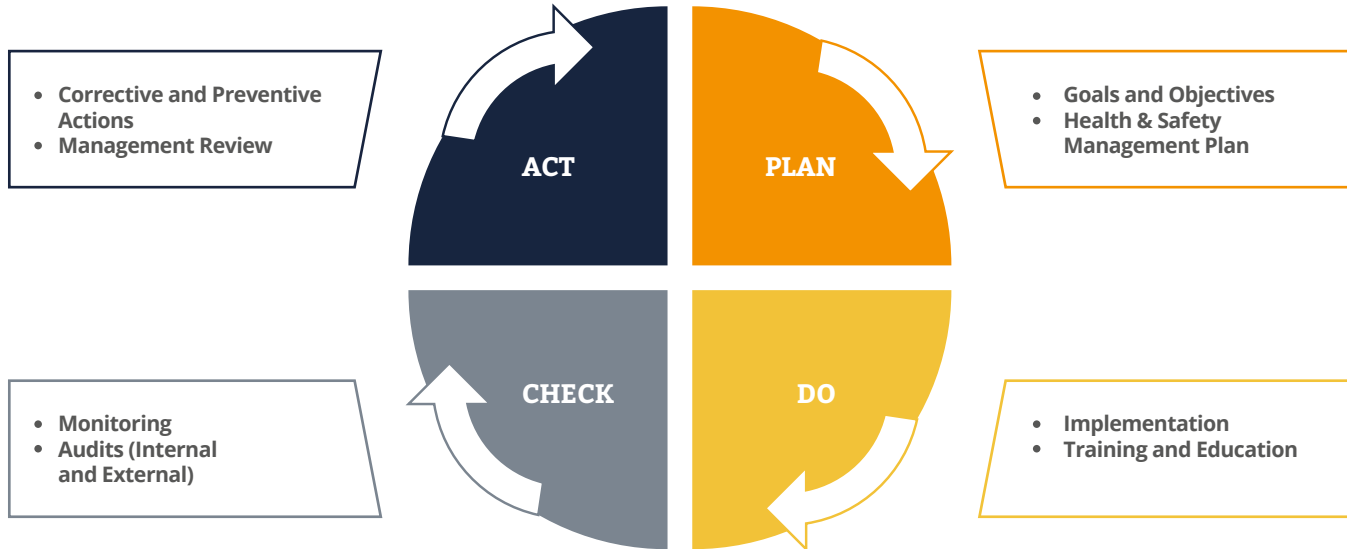
\* TRIF\* TRIF rate per 200,000 hours worked (including contractors)



## HEALTH AND SAFETY MANAGEMENT SYSTEM

Marathon Gold is currently developing the Health and Safety Management System (HSMS) which identifies the framework and expectations covering for the project's construction activities at the Valentine Gold Project site. The HSMS exemplifies Marathon's commitment to a safe working environment and is structured to incorporate continuous improvement through risk identification and mitigation.

### Health and Safety Management System Cycle



## COURAGE TO CARE

Marathon Gold has developed and implemented a “Courage to Care” program to promote continued growth of Marathon Gold’s safety culture and Safety Management System. The program plays a key role in recognizing behavior that may impact safety, health, or environment, as well as acknowledging positive behavior that promotes a safe and environmentally responsible workplace. This is accomplished through conversations initiated by managers, supervisors, or employees by conducting in person observations with goals of highlighting safe behaviour and addressing at-risk behaviour. All observations are recorded on a Courage to Care Card and will include workplace conditions and employee actions regarding established safety procedures and expectations.



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## BOARD OF DIRECTORS



**Cathy Bennett**  
Director and HSED Committee Chair

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.



**Douglas Bache**  
Director and Compensation Committee Chair

Finance professional with over 25 years of corporate finance, capital markets, corporate development experience in natural resource industry. Previously Vale, North American Palladium, CIBC and Société Générale.



**James (Jim) Gowans**  
Director and Technical Committee Chair

Over 30 years experience in exploration, mine construction, commissioning and operations. Previously Placer Dome, De Beers, Barrick, Arizona Mining. Director Cameco, New Gold, Trilogy Metals.



**Janice Stairs**  
Director, Corporate Governance and Nominating Chair

Over 30 years experience in the resource sector. Previously Endeavour Mining Corp., Etruscan Resources Inc. and Namibia Critical Metals Inc. Chairperson Gatos Silver and Trilogy Metals.



Over 25 years of experience in the mining industry in financial and management roles. Previously Rubicon, chairman Battle North Gold, VP Finance and Chief Financial Officer of Fortune Minerals.

**Julian Kemp**

Director and Audit Committee Chair



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

**Matt Manson**

President, CEO and Director



Over 35 years of operational mining experience in Canada, Mexico, and Australia. Previously Alamos Gold, AuRico Gold and Northgate Minerals.

**Peter McPhail**

Chairman, Director



Over 25 years experience in capital markets, corporate finance, and the mining sector. Since 2009 she has served as President, CEO and Director of Mundoro Capital Inc., a public mineral exploration company headquartered in BC.

**Teodora Dechev**

Director

In 2022, Mr. George Faught was Chair of the Board. Mr. Faught did not stand for election as a director in 2023 so that his position on the Board would be available to a new director whose election would result in Marathon satisfying its gender diversity target of 30%. George served as the Chairman of Marathon for 12 years and has been a key factor in Marathon's success over the years.

Mr. Joe Spiteri, another long-serving and valued director, retired in 2022.

Marathon thanks Mr. Faught and Mr. Spiteri for their hard work and dedication in bringing Marathon Gold and the Valentine Gold Project to where it is today.

For a detailed description of the mandate of the Board of Directors, visit: [marathon-gold.com/environmental-social-and-governance/governance/](https://marathon-gold.com/environmental-social-and-governance/governance/)

## BOARD COMMITTEES

### Audit Committee

The Audit Committee is responsible for overseeing Marathon's policies and practices relating to integrity of financial and regulatory reporting, and compliance with policies and laws. The audit committee is comprised of three independent directors, all of whom are financially adept.

### Corporate Governance and Nominating Committee

The Corporate Governance & Nominating Committee assists the Board in overseeing Marathon's policies and practices relating to:

- corporate governance; and
- the composition of the Board of Directors relative to the competencies, experience and other characteristics needed for the Board to function effectively in its oversight role, including the identification of suitable director candidates

### Compensation Committee

The Compensation Committee assists the Board in overseeing Marathon's policies and practices relating to the development and ongoing review of Marathon's executive compensation plan and accompanying practices to ensure that the elements of executive compensation are motivational and competitive and enable the Company to attract, retain and motivate management.

### Technical Committee

The Technical Committee assists the Board in its oversight of operational and technical matters at all of the Corporation's current and potential future projects and properties.

### Health, Safety, Environment and Diversity Committee

The Health, Safety, Environment and Diversity Committee assists the Board in its oversight of all matters relating to Corporate Social Responsibility performance at all of the Corporation's current and potential future projects and properties and in all of the communities in which the Corporation operates. This includes, but is not limited to, the health and safety of the Corporation's employees and contractors, environmental protection and sustainability, community well-being, compliance with stakeholder agreements, and the fostering of diverse and inclusive workplaces.

Our committees work in accordance with our policies. A full list can be found at the following link: [marathon-gold.com/environmental-social-and-governance/governance](https://marathon-gold.com/environmental-social-and-governance/governance)

- Corporate Policies
- Code of Business Conduct and Ethics
- Board Diversity Policy
- Environment Policy
- Health & Safety Policy
- Indigenous Relations Policy
- Diversity Policy
- Human Rights Policy
- Whistleblower Policy
- Community Relations Policy
- Insider Trading Policy
- Disclosure Policy
- Equity Ownership Policy
- Executive Compensation Claw-Back Policy
- Majority Voting Policy

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Marathon Gold is committed to ongoing exploration in Newfoundland and Labrador. The Valentine Property presents excellent exploration potential, at multiple promising targets, and is largely underexplored beyond the three main pits that comprise the current mine plan. Marathon's team has developed a systematic approach underpinned by a solid understanding of the geology, controls on gold mineralization, and surficial geology.

**Go Forward Focus:**

- Delivering more ounces of mineable gold mineralization within the scope of the existing 3-pit life of mine plan
- Making new discoveries leading to new Mineral Resources on the Valentine property outside the scope of the current mine plan

**Plan for more ounces in the LOMP**

- 70,000 m RC grade control drill program within the Phase 1 pit shells of the Leprechaun and Marathon Deposits. 20,000 m in 2023 and 50,000 m in 2024

**Plan for new discoveries leading to new Mineral Resources**

- Prospecting, Sampling, Trenching at Eastern Arm, Western Peninsula, and New Areas
- Drilling at Frank Zone. Up to 11,000m scheduled for 2H 2023



## Eastern Arm

- 13 km of previously undefined VLSZ
- Geological setting nearly identical to main trend
- Anomalous gold grain in till results along 8 km area sampled
- Quartz Tourmaline Pyrite (QTP) found in outcrop and float

## Northwest Contact

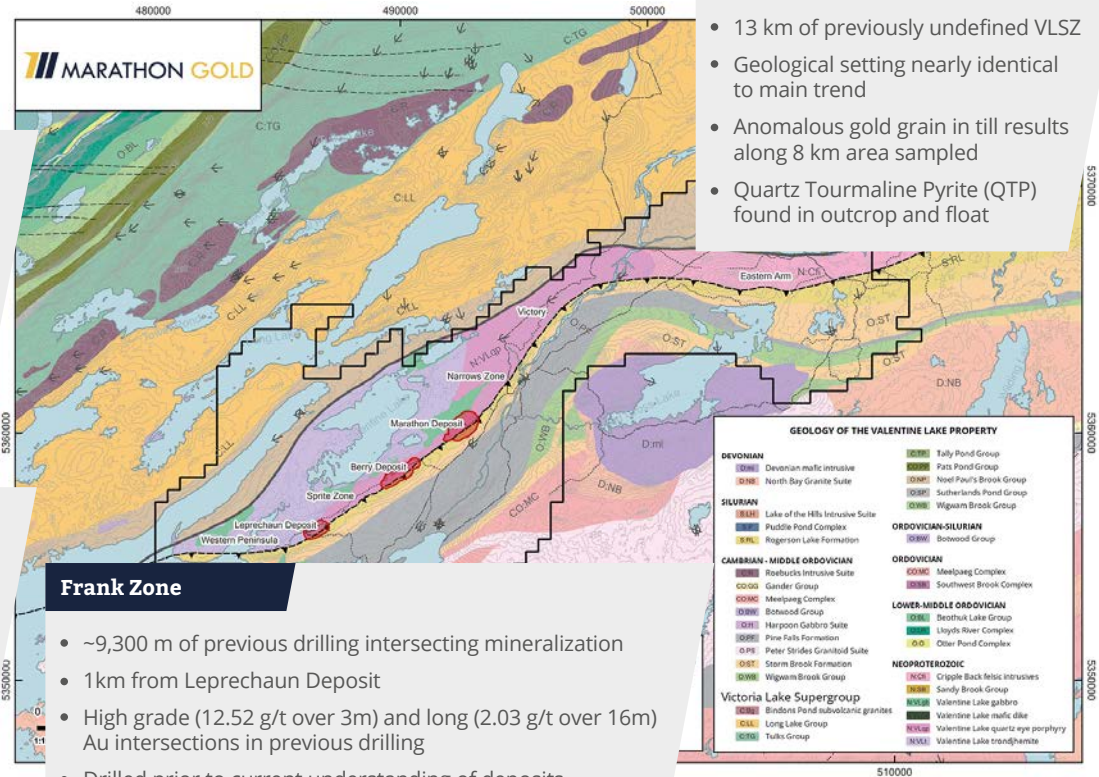
- Unexplored
- Parallel structure to Valentine Lake Shear Zone (VLSZ)
- Potential to double mineralized strike length
- Some till anomalies in Eastern Arm may be due to NW contact

## Western Peninsula

- Due west of Frank, approx. 5km west of Leprechaun
- QTP identified in outcrop and float
- Soil anomalies concentrated along VLSZ
- Easy access to unexplored NW contact

## Frank Zone

- ~9,300 m of previous drilling intersecting mineralization
- 1km from Leprechaun Deposit
- High grade (12.52 g/t over 3m) and long (2.03 g/t over 16m) Au intersections in previous drilling
- Drilled prior to current understanding of deposits



## DIVERSIFICATION APPROACH

### New Areas

- Geologically Favourable Rocks and Structure

- NW Contact
- South Quinn Lake

### Grassroot Prospects

- QTPV in Float and/or Outcrop
- No Trenching and Undrilled

- Eastern Arm
- Western Peninsula

### Advanced Prospects

- Gold Mineralisation in Drilling and/or Trenching

- Frank
- Rainbow
- Scott
- Marathon South
- Narrows

### Mineral Resources

- Indicated and Inferred
- Not in Mine Plan

- Sprite
- Victory

### Mineral Reserves

- Proven and Probable In Mine Plan

- Marathon
- Leprechaun
- Berry





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MANAGEMENT****GOVERNANCE****FUTURE GOALS****CONTACT US****Corporate Office**

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