

MARATHON GOLD CORPORATION

BOARD OF DIRECTORS MANDATE

BOARD COMPOSITION AND SELECTION

Organization

The Board shall consist of a minimum of 3 and a maximum of 10 directors (per the Company's Articles of Incorporation), as determined from time to time by the directors following a recommendation by the Corporate Governance, Compensation and Nominating Committee (the "CGCN" Committee). Directors are elected annually by the Company's shareholders.

A majority of the directors shall be independent. Independence is defined by applicable Canadian laws and regulations as well as the rules of relevant stock exchanges (the "Applicable Laws"). At a minimum, each director shall have no direct or indirect relationship with the Company that could, in the opinion of the Board, reasonably interfere with the exercise of a director's independent judgment (except as otherwise permitted by Applicable Laws).

Selection of New Directors

A quorum of directors may fill vacancies in existing or new director positions to the extent permitted by applicable law. Directors so appointed by the Board will serve only until the next annual meeting unless re-elected by the shareholders at that time.

Nominees for membership on the Board will be recommended to the Board by the CGCN Committee. The Board will then recommend the nominees to the shareholders for election at the annual meeting. In selecting nominees as new directors, the CGCN Committee will assess the ability to contribute to the effective management of the Company, taking into account the needs of the Company and the individual's background, experience, perspective, skills and knowledge that is appropriate and beneficial to the Company.

In identifying the highest quality directors, the CGCN Committee will consider diversity considerations such as gender, age and ethnicity, with a view to ensuring that the Board benefits from a broad range of perspectives and relevant experience. The CGCN Committee considers the representation of women when identifying and nominating candidates. The CGCN Committee maintains specific skills and experience search criterion while aiming to foster a broad range of views through diverse gender, age and ethnicity representation. For additional guidance in respect of the foregoing matters, see the Company's Board Diversity Policy.

Election of Directors

Each director should be elected by the vote of a majority of the shares represented in person or by proxy at any meeting for the election of directors. If, with respect to any particular director nominee, the number of votes withheld exceeds the number of votes in favour of the director nominee, the nominee shall be considered by the Board not to have received support of the shareholders, even though duly elected as a matter of corporate law. A person elected as a director who is considered under this test not to have the confidence of the shareholders must immediately tender his or her resignation to the Board, to take effect upon acceptance by the Board. For additional procedures in respect of the foregoing matters, see the Company's Majority Voting Policy.

Director Orientation

Management of the Company, working with the CGCN Committee will provide an orientation process for new directors, including providing background materials on the Company and its business. As appropriate, management will prepare additional educational sessions for directors on matters relevant to the Company and its business. Directors are also encouraged to take advantage of other available educational opportunities that would further their understanding of the Company's business and enhance their performance on the Board.

FUNCTIONING OF THE BOARD

Number and Schedule of Meetings

The Board will hold a minimum of four regularly scheduled meetings per year. Prior to the end of each year, the Corporate Secretary will propose a schedule of Board meetings for the following calendar year for consideration by the Board. Additional meetings may be held from time to time as necessary or appropriate.

Agenda

The Chairman of the Board and the Chief Executive Officer will establish the agenda for each regularly scheduled Board meeting, giving consideration to any suggestions from other members of the Board. Any director may suggest agenda items and may raise at meetings other matters that they consider worthy of discussion.

Distribution of Materials

The agenda and the related information and data that is important to the Board's understanding of the business to be discussed for each regularly scheduled meeting and, where feasible, each special meeting, will be distributed sufficiently in advance of the meeting to provide a reasonable opportunity for review, except when such material is too sensitive to be put in writing.

Attendance

Directors should make reasonable efforts to attend all meetings of the Board of Directors and of all Board committees upon which they serve. To prepare for meetings, directors should review the materials that are distributed in advance of those meetings. Although the Board recognizes that, on occasion, circumstances may prevent directors from attending meetings, directors are expected to ensure that other commitments do not materially interfere with the performance of their duties. Subject to extenuating circumstances (such as illness, for example), directors are expected to attend a minimum of 75% of all Board and committee meetings. Directors should also make reasonable efforts to attend the annual meeting of shareholders of the Company. In the event that a director is unable to attend a Board or committee meeting, they will be briefed by the Chair of the Board or committee on the relevant information covered in the meeting.

Independent Sessions

The Board of Directors of the Company will schedule regular sessions at which the non-management directors meet without management participation.

Access to Management and Advisors

The Company will provide directors with complete access to the management of the Company. The Board of Directors and Board committees, to the extent set forth in the applicable committee mandate, have the right to consult and retain independent legal and other advisors at the expense of the Company. Directors are entitled to reasonably rely on advice from outside advisors such as lawyers, accountants, engineers or other persons whose profession lends credibility to a statement by such person. Directors should assess

the qualifications of any such advisors and the processes such advisors use to reach their decisions and recommendations.

DIRECTOR RESPONSIBILITIES

Mandate

The Board is responsible for the stewardship of the Company and for the supervision of the management of the business and affairs of the Company and is responsible for oversight of management, financial and risk matters, business strategy, communications and reporting and corporate governance.

Contact with Analysts, Investors and the Media

Directors, officers and employees who are not authorized spokespersons must not communicate information regarding the Company to the investment community; print, broadcast or social media; or others, unless specifically requested to do so by an authorized spokesperson. Directors receiving inquiries from analysts, investors, the media or others should refer them to the Chief Executive Officer or other authorized spokesperson.

Committees of the Board

The Board may establish such committees as it deems appropriate and delegate to them such authority permitted by applicable law and the Company's by-laws as the Board sees fit.

The committees will operate in accordance with applicable law, their respective mandates as adopted and amended from time to time by the Board, and the applicable rules of securities regulatory authorities and stock exchanges.

All the members of each of the Audit Committee and the CGCN Committee shall be directors whom the Board has determined are "independent", taking into account the applicable laws.

Each of the committees will hold periodic in-camera sessions during which the members of the committee will meet in the absence of members of management of the Company.

Compensation

The CGCN Committee will make recommendations to the full Board of Directors as to the form and amount of director compensation, including cash, equity-based awards and other director compensation. The Company recognizes that it is important to set director compensation at an appropriate level so that it does not compromise any director's independence. Directors' compensation will be determined based on this principle; taking into account market practices for comparable companies and will reflect an appropriate balance between cash and equity.

Term Limits

The Board believes that there is value to having continuity of directors who have experience with the Company, and who are evaluated through a robust annual assessment process, to ensure appropriate board renewal. Accordingly, there are no limits on the number of terms for which a director may hold office.

Retirement

The Board believes that qualified directors should be able to continue serving for as long as they are able to make a meaningful contribution and serve in the best interests of the Company. As such, the Board does not believe that there should be a mandatory retirement age for directors.

Resignation

Directors may be required to tender a proposed letter of resignation from the Board upon the occurrence of any of the following events: the director's principal occupation or business associations change materially; failure to attend at least 75% of all Board and committee meetings during the preceding calendar year; or any other change occurs in the personal or professional circumstances of the director that might reasonably be perceived as adversely affecting the director's ability to effectively serve as a director of the Company. In such circumstances, the CGCN Committee will review the director's continuation on the Board and make a recommendation to the Board as to whether the Board should accept the director's resignation or request that the director continue to serve.

Other Board Services

The Board does not believe that its members should be prohibited from serving on boards and committees of other organizations. However, directors should recognize that board and committee service requires significant time and attention in order to properly discharge their responsibilities. Directors are expected to consult with the Chairman of the Board prior to joining the board of another public company to ensure that a conflict would not arise. The Board also recognizes that directors should be independent of one another when possible. To this end, the Board has adopted a policy pursuant to which no director should accept an invitation to join the board of another public company on which another Company director is already a member without obtaining the approval of the Chairman of the Board. In addition, no more than two Company directors should serve on the same outside board or outside board committee.

Management Evaluation and Succession

The CGCN Committee is responsible for conducting an annual review of the performance and compensation of the Chief Executive Officer and other senior executive officers and reporting to the Board of Directors in connection with such performance and compensation.

The CGCN Committee is responsible for reviewing and making recommendations to the Board as appropriate in connection with the Company's succession planning with respect to the Chief Executive Officer and other senior executive officers. When considering new appointments to these positions, the Company considers a range of skills, experience and diversity, including gender diversity, in order to benefit from a pool of candidates with the greatest breadth and depth of talent.

Performance Evaluation

The CGCN Committee will conduct an annual evaluation to determine whether the Board, its committees and individual directors are functioning effectively and will report its findings and make any appropriate recommendations to the full Board. The Board will discuss the evaluation to determine what, if any, action could improve Board, Board committee or individual director performance.

Review of Guidelines

The Board of Directors, with the assistance of the CGCN Committee, as appropriate, shall review these Corporate Governance Guidelines on an annual basis to determine whether any changes are appropriate.

Amendment, Modification and Waiver

These Guidelines may be amended, modified or waived by the Board of Directors and waivers of these Guidelines may also be granted by the CGCN Committee.