

MARATHON GOLD CORPORATION EXECUTIVE COMPENSATION CLAW-BACK POLICY

The board of directors (the "Board") of Marathon Gold Corporation (the "Corporation") has adopted this Executive Compensation Claw-back Policy to apply to awards under the Corporation's annual and long-term incentive plans made after January 1, 2020. Under this policy, which shall apply to all executive officers and former executive officers, the Board may, in its sole discretion, to the full extent permitted by governing laws and to the extent it determines that it is in the Corporation's best interest to do so, require reimbursement of all or a portion of annual and long-term vested incentive compensation received by an executive officer or former executive officer. The Board may seek full or partial reimbursement of cash compensation and proceeds of equity-based compensation from an executive officer or former executive officer in situations where:

- a) the amount of incentive compensation received by the executive officer or former executive officer was calculated based upon, or contingent on, the achievement of certain financial results that were subsequently the subject of or affected by a restatement of all or a portion of the Corporation's financial statements;
- b) the executive officer or former executive officer engaged in gross negligence, intentional misconduct or fraud that caused or partially caused the need for the restatement; and
- c) the incentive compensation payment received by the executive officer or former executive officer would have been lower had the financial results been properly reported.

Approved by Compensation Committee: December 13, 2019

Approved by Board of Directors: January 27, 2020