

MARATHON GOLD CORPORATION EQUITY OWNERSHIP POLICY

The Board of Directors of Marathon Gold Corporation (“Marathon” or “the Company”) believes that directors and executive officers should build equity in the Company in order to align their interests with the interests of the shareholders of the Company.

Executive Equity Ownership Requirement

Pursuant to this policy, Marathon requires its Named Executive Officers to own Marathon Common Shares, PSUs, RSUs, or DSUs having a value established by the Board. The current minimum share ownership requirements are (i) for the President and CEO, a value equivalent to three times annual base salary and (ii) for the other Named Executive Officers, a value equivalent to two times annual base salary. Executives are required to achieve this ownership threshold within five years from the later of the date this policy is adopted by the Board of Marathon and the date the individual became an officer of the Company. If the base salary of an officer is increased, such officer will be required to achieve the required minimum equity ownership level within two years of the effective date of the base salary increase.

Director Equity Ownership Requirement

Pursuant to this policy, Marathon requires directors to own Marathon Common Shares, PSUs, RSUs, or DSUs having a value established by the Board. The current minimum share ownership requirement for directors is a value equivalent to three times the annual base cash retainer of \$30,000 for non-executive directors. Directors are required to achieve this ownership threshold within three years from the later of the date this policy is adopted by the Board of Marathon and the date the individual became a director. If the annual base cash retainer is increased, directors will be required to achieve the required minimum equity ownership level within two years of the effective date of the retainer increase.

General

Each individual is required to maintain his or her minimum ownership level throughout his or her term as an officer or director of Marathon and securities may not be the object of specific monetization or other hedging arrangements to reduce or offset exposure to the market value of these holdings.

The value held shall be determined as of December 31 of each year based on the greater of the initial acquisition cost and the then 200-day volume-weighted average price of the common shares of the Company on the Toronto Stock Exchange. For further certainty, options to purchase common shares do not count towards the equity ownership requirement but unvested outstanding RSUs, PSUs and DSUs are permitted to be included in the equity value calculation. The Board may establish, from time to time, limits on what proportion of the minimum share ownership requirements may be satisfied by holdings of PSUs, RSUs or DSUs.

Approved by the Corporate Governance & Nominating Committee: August 23, 2019

Approved by the Board: November 12, 2019