

MARATHON GOLD CORPORATION

(THE "CORPORATION")

AUDIT COMMITTEE "WHISTLE-BLOWER" PROCEDURES POLICY

The Corporation is committed to maintaining high standards of business conduct and ethical behavior, as well as complying fully with applicable laws, rules and standards applying to corporate reporting and continuous disclosure, accounting practices and controls, and processes for the prevention and detection of fraud, bribery or other improper activities. Collectively, these represent "Governance Concerns".

MI 52-110 Requirement

Pursuant to Multilateral Instrument 52-110, the Corporation's Audit Committee is required to establish procedures for:

- a) the receipt, retention, and treatment of complaints received by the Corporation regarding accounting, internal accounting controls, or auditing matters; and
- b) the confidential, anonymous submission by employees of the Corporation of concerns regarding questionable accounting or auditing matters.

This procedures policy is designed to achieve this purpose and to address more generally any Governance Concerns, as described below, raised by directors, officers, employees and service providers working at any level within the Corporation (each a "Relevant Individual")

Governance Concerns Explained

For the purposes of this Policy, "Governance Concerns" are intended to be applied broadly and to encompass any matter or behavior which, in the reasonable and genuinely held belief of a complainant, represents professional malpractice; is illegal, unethical, or criminal in nature; is in violation of any promulgated policy of the Corporation; or is in some other manner improper. It is not intended to deal with personal grievances or employment-related disputes.

Examples of a Governance Concern addressable by this policy include, but are not limited to, allegations of the following:

- Violation of any law or regulation that relates to corporate reporting and disclosure.
- Fraud or intentional acts of misstatement in the preparation, evaluation and review of the Corporation's financial statements and other continuous disclosure documents.
- Fraud or deliberate error in the recording and maintenance of the Corporation's financial records.
- Violations of the Corporation's internal policies.
- False statements by or to a director, officer or employee of the Corporation with respect to matters reflected in the Corporation's financial records and financial reporting, or other elements of the Corporation's continuous disclosure.

The Corporation's Procedure

Relevant Individuals having Governance Concerns are encouraged to submit such concerns (the "Governance Complaint") to the Chair of the Corporation's Audit Committee.

Any Relevant Individual who wishes to make a Governance Complaint may do so anonymously or in confidence by directing such Governance Complaint in writing directly to the Chair of the Audit Committee. Delivery may be made directly to the Chair or to the Chair care of the Corporation and marked "Personal and Confidential".

Upon receiving a Governance Complaint, the Chair of the Audit Committee will, depending upon the apparent urgency of the matter, call a meeting of the Audit Committee or add the Governance Complaint to the agenda for consideration at the next regularly scheduled meeting of the Audit Committee.

The Audit Committee shall review and discuss, on a preliminary basis, the nature of the Governance Complaint and the accounting, auditing, control or other matters that are called into question. In conducting this review, the Audit Committee will hold an *in camera* session, and then may request the attendance, at its discretion, of the Chief Executive Officer, the Chief Financial Officer, the Corporation's auditor and/or the person making the Governance Complaint (if known and if such person is amenable) and/or such other persons as it deems necessary. The purpose of the meeting and the nature of the Governance Complaint shall have been communicated to all such attendees by notice prior to the meeting.

If the Audit Committee is satisfied upon a preliminary review that the Governance Complaint has merit, the Audit Committee shall authorize the Chair of the Audit Committee to retain and consult with an appropriately qualified: (1) law firm; and/or (2) a registered public accounting firm, within the meaning of applicable securities legislation, other than the independent auditor, in order to review the Governance Complaint. Following the conclusion of its inquiries, the Audit Committee shall meet to determine the merit of the Governance Complaint. Minutes of such meeting shall be kept in the normal course in order to ensure a record of the nature and treatment of the Governance Complaint.

Upon reaching such determination, the Audit Committee will communicate its findings and recommendations to the Board. The Board shall consider and implement such recommendations, as it deems advisable, to rectify any deficiencies identified in the Governance Complaint and shall communicate same to management.

The Audit Committee shall ensure that confidentiality will be maintained throughout the investigatory process to the extent practicable and appropriate under the circumstances; and the person who makes the Governance Complaint (if known) shall receive a written summary of the final determination.

The Audit Committee shall retain all documentation regarding the Governance Complaint, its preliminary review, any investigation, determination and implementation of recommendations for a period of no less than ten (10) years.

Administration

The Corporation, through the Chief Executive Officer shall be responsible for the dissemination of this Policy to all Relevant Individuals.

No Retaliation

The Corporation will not allow or pursue retaliation of any kind in respect of a Governance Complaint, or for assistance or information provided to applicable authorities in connection with an investigation of breaches of applicable securities law, where such are made or provided in good faith. In addition, no employee may be adversely affected because the employee refused to

carry out a directive which, in fact, constitutes corporate fraud, is a violation of this Procedure, a violation of the law or presents a substantial and specific danger to the public's health and safety. Any retaliatory action should immediately be reported to the Chairman or any other member of the Corporation's Board of Directors.