



MARATHON GOLD CORPORATION (THE "CORPORATION")

BOARD OF DIRECTORS MANDATE

BOARD COMPOSITION AND SELECTION

Organization

The Board of Directors of the Corporation (the "**Board**") shall consist of a minimum of three and a maximum of 10 directors (per the Corporation's Articles of Incorporation), as determined from time to time by the directors following a recommendation by the Corporate Governance & Nominating Committee (the "**CGN Committee**"). Directors are elected annually by the Corporation'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 Corporation 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 CGN Committee. The Board will then recommend the nominees to the shareholders for election at the annual meeting. In selecting nominees as new directors, the CGN Committee will assess the ability to contribute to the effective oversight and stewardship of the Corporation, taking into account the strategic plan and corporate objectives of the Corporation and the individual's background, experience, perspective, skills and knowledge.

In identifying the highest quality directors, the CGN 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 CGN Committee considers the representation of women when identifying and nominating candidates. The CGN 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 Corporation'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 Corporation's Majority Voting Policy.

Director Orientation

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

Term Limits

The Board believes that there is value to having continuity of directors who have experience with the Corporation, 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 Corporation. 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 Corporation. In such circumstances, the CGN 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 Chair of the Board prior to joining the board of another public Corporation 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 more than two Corporation directors should serve on the same outside board or outside board committee.

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 ("**CEO**") 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 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 Corporation. 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 the Corporation will schedule regular sessions at which the non-management directors meet without management participation.

Access to Management and Advisors

The Corporation will provide directors with complete access to the management of the Corporation. 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 Corporation. 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.

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 Corporation'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, the Compensation Committee and the CGN 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 Corporation.

Compensation

The Compensation Committee will make recommendations to the full Board as to the form and amount of director compensation, including cash, equity-based awards and other director compensation. The Corporation 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.

Performance Evaluation

The CGN 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.

CHAIR OF THE BOARD**Role**

The Chair is accountable to the Board and shall have the duties of a member of the Board as set out in applicable corporate laws and in the Corporation's constating documents and as otherwise determined by the Board. The Chair is responsible for the management, development and effective performance of the Board and leads the Board to ensure that it fulfills its duties as required by law and as set out in the Board Mandate.

Appointment

The Chair shall be appointed annually by the Board and shall have such skills and abilities appropriate to the appointment of the Chair as shall be determined necessary and desirable by the Board.

Qualifications

The Chair shall be a duly elected member of the Board and shall be independent as defined under Applicable Laws.

Duties

The Chair has the responsibility to:

- (a) organize the Board to function independently of management;
- (b) promote ethical and responsible decision making, appropriate oversight of management and best practices in corporate governance;
- (c) ensure that the Board works as a cohesive team and provide the leadership essential for this purpose;
- (d) ensure that the responsibilities of the Board are well understood by both the Board and management, and that the boundaries between Board and management responsibilities are clearly understood and respected;
- (e) manage the affairs of the Board, including ensuring that the Board is organized properly, functions effectively and meets its obligations and responsibilities;

- (f) act as a liaison between the Board and senior management to ensure that relationships between the Board and senior management are conducted in a professional and constructive manner;
- (g) provide advice, counsel and mentorship to other members of the Board, the CEO and other senior members of management;
- (h) lead the Board in establishing, reviewing and monitoring the strategy, goals, objectives and policies of the Corporation;
- (i) communicate all major developments and issues to the Board in a timely manner, initiate opportune discussion of such matters and ensure provision to the Board of sufficient information to permit the Board to fulfill its oversight responsibilities;
- (j) communicate with all members of the Board to co-ordinate their input, ensure their accountability and provide for the effectiveness of the Board and its committees;
- (k) adopt procedures to ensure that the Board can conduct its work effectively and efficiently, including committee structure and composition, scheduling, and management of meetings;
- (l) ensure that, where functions are delegated to appropriate committees, the functions are carried out and the results thereof are reported to the Board;
- (m) as necessary and in consultation with the CEO, ensure the Corporation, and where appropriate the Board, is adequately represented at official functions and meetings with major shareholders, other stakeholders, financial analysts, media and the investment community;
- (n) determine, in consultation with the Board and management, the time and places of the meetings of the Board and of the annual general meeting;
- (o) co-ordinate with management and the secretary of the Corporation to ensure that matters to be considered by the Board are properly presented and given the appropriate opportunity for discussion;
- (p) ensure the Board has the opportunity to meet without members of management present on a regular basis;
- (q) preside as chair of each meeting of the Board and as chair of each meeting of the shareholders of the Corporation; and
- (r) carry out other duties as requested by the Board as a whole, depending on need and circumstance.

DIRECTOR RESPONSIBILITIES

Mandate

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

The Board's principal duties and responsibilities fall into a number of categories which are outlined below.

Legal Requirements

The Board has the responsibility to ensure that legal requirements have been met and documents and records have been properly prepared, approved and maintained. The Board has the statutory responsibility to:

- a. supervise the management of the business and affairs of the Corporation;
- b. act honestly and in good faith with a view to the best interests of the Corporation;
- c. exercise the care, diligence and skill that reasonable, prudent people would exercise in comparable circumstances; and
- d. act in accordance with its obligations contained in the Corporation's incorporating act and the regulations thereto, the Corporation's constating documents, the Applicable Laws, and other relevant and applicable legislation and regulations.

Independence

The Board has the responsibility to ensure that appropriate structures and procedures are in place to permit the Board to function independently of management.

Strategy Determination

The Board has the responsibility to:

- (a) at least annually, participate with management, in the development of, and ultimately approve, the Corporation's strategic plan, taking into account, among other things, the opportunities and risks of the Corporation's business;
- (b) approve annual capital and operating budgets that support the Corporation's ability to meet its strategic objectives;
- (c) approve the entering into, or withdrawing from, lines of business that are, or are likely to be, material to the Corporation;
- (d) approve financial and operating objectives used in determining compensation if they are different from the strategic, capital or operating plans referred to above;
- (e) approve material divestitures and acquisitions;
- (f) monitor the Corporation's progress towards its strategic objectives, and revise and alter its direction in light of changing circumstances; and
- (g) conduct periodic reviews of human, technological and capital resources required to implement the Corporation's strategy and the regulatory, cultural or governmental constraints on the business.

Financial and Corporate Issues

The Board has the responsibility:

- (a) to take reasonable steps to ensure the integrity and effectiveness of the Corporation's internal control and management information systems, including the evaluation and assessment of

information provided by management and others (e.g., internal and external auditors) about the integrity and effectiveness of the Corporation's internal control and management information systems;

- (b) to review operating and financial performance relative to budgets and objectives;
- (c) to approve the annual financial statements and notes thereto, management's discussion & analysis of financial condition and results of operations contained in the annual report, the annual information form, and the management information circular;
- (d) to submit the Audit Committee's appointment of the external auditors for the Corporation to the shareholders of the Company for ratification; and
- (e) to approve significant contracts, transactions, and other arrangements or commitments that may be expected to have a material impact on the Corporation.

Managing Risk

The Board has the responsibility to understand the principal risks of the business in which the Corporation is engaged, to achieve a proper balance between risks incurred and the potential return to shareholders, and to ensure that there are systems in place which effectively monitor and manage those risks with a view to the long-term viability of the Corporation.

Appointment, Training and Monitoring Senior Management

The Board has the responsibility:

- (a) to appoint the CEO, to monitor and assess CEO performance against corporate goals and objectives, to determine CEO compensation, to consider the recommendations of the Compensation Committee, and to provide advice and counsel in the execution of the CEO's duties;
- (b) to approve the appointment, discharge and remuneration of all senior executive officers, acting upon the advice of the CEO;
- (c) to the extent possible, to satisfy itself as to the integrity of the CEO and other executive officers and satisfy itself that the CEO and other executive officers are creating a culture of integrity throughout the Corporation; and
- (d) to ensure that adequate provision has been made to train and develop management and for the orderly succession of the CEO and the other senior officers.

Policies, Procedures and Compliance

The Board has the responsibility:

- (a) to ensure that the Corporation operates at all times within applicable laws and regulations and to the highest ethical standards;
- (b) to approve and monitor compliance with significant policies and procedures by which the Corporation is operated;
- (c) to ensure the Company sets high environmental standards in its operations and is in compliance with environmental laws and legislation;

- (d) to ensure the Corporation has in place appropriate programs and policies for the health and safety of its employees in the workplace; and
- (e) to review significant new corporate policies or material amendments to existing policies (including, for example, policies regarding business conduct, conflict of interest and the environment).

Reporting and Communication

The Board has the responsibility:

- (a) to adopt a communication or disclosure policy for the Corporation and ensure that the Corporation has in place effective communication processes with shareholders and other stakeholders (including measures to enable stakeholders to communicate with the independent directors of the Board) and with financial, regulatory and other institutions and agencies;
- (b) to ensure that the financial performance of the Corporation is accurately reported to shareholders, other security holders and regulators on a timely and regular basis in accordance with all applicable securities laws, rules and regulations;
- (c) to ensure that the financial results are reported fairly and in accordance with generally accepted accounting principles in effect at the time and all applicable securities laws, rules and regulations;
- (d) to ensure the timely reporting of any other developments that have a significant and material impact on the value of the Corporation;
- (e) to approve the content of the Corporation's major communications to shareholders and the investing public, including the interim/annual reports (including the financial statements and management, discussion and analysis), the management information circular (including compensation, discussion and analysis and the disclosure of corporate governance practices), the annual information form, any prospectuses that may be issued, and any significant information respecting the Corporation contained in any documents incorporated by reference in any such prospectuses; and
- (f) to report annually to shareholders on its stewardship of the affairs of the Corporation for the preceding year.

Review of Guidelines

The Board, with the assistance of the CGN Committee, as appropriate, shall review this Board of Directors Mandate on a regular basis to determine whether any changes are appropriate.

Amendment, Modification and Waiver

This mandate may be amended, modified or waived by the Board of Directors and waivers of this mandate may also be granted by the CGN Committee.