

**MARATHON GOLD CORPORATION**  
**(the “Corporation”)**

**DISCLOSURE POLICY**

This Disclosure Policy (“**Policy**”) provides guidelines for communication on behalf of Marathon Gold Corporation and its subsidiaries (the “**Corporation**”) with stakeholders, including shareholders, the investment community, the media, industry counterparts, business partners, governments and the communities in which the Corporation operates (“**Stakeholders**”). This Policy aims to ensure that communication is timely, factual, accurate, appropriately disseminated and in accordance with applicable laws and regulations. It is fundamental to the reputation and ongoing success of the Corporation that the rules and procedures outlined in this Policy are adhered to.

**APPLICATION OF POLICY**

This Policy applies to all employees, officers, directors, consultants and contractors of the Corporation. The Corporation communicates with its Stakeholders through a number of channels and this Policy is intended to apply to all disclosure regarding corporate information. This Policy should be read in conjunction with the Corporation’s Code of Business Conduct and Ethics and Insider Trading Policy.

**DEFINITION OF MATERIAL INFORMATION**

It is not possible to define all categories of material information. Generally speaking, material information is any information relating to the business and affairs of the Corporation that results in, or would reasonably be expected to result in, a significant change in the market price or value of any of the Corporation’s securities. Determining the materiality of information requires an exercise of judgment.

Either positive or negative information may be material. Examples of material information include: operational and financial results; projections of future earnings or losses; news of a proposed merger, joint venture or acquisition; news of a disposal of significant assets; significant changes to mineral reserve and resource estimates; significant exploration results; significant events affecting production; proposed equity or debt financings; significant actual or threatened litigation or labour disputes; and changes in senior management.

**DISCLOSURE COMMITTEE**

The Corporation has a Disclosure Committee (the “Committee”) that is responsible for overseeing the Corporation’s disclosure practices. This Committee consists of the Chief Executive Officer (“**CEO**”) and the Chief Financial Officer (“**CFO**”). The Committee may include other employees, as required, on a case by case basis.

The Committee will set benchmarks for a preliminary assessment of materiality and will determine when developments justify public disclosure. In borderline instances where it is uncertain whether information is material, a prudent course of action would be to consider the information material and release it to the public.

In order for the Committee to effectively operate, it is important that it be made aware of any information that may be material. Employees who become aware of information that may constitute material information should promptly contact a member of the Disclosure Committee, who will then provide the information, if necessary, to the Committee.

**DISCLOSURE OF MATERIAL INFORMATION**

Material information will be promptly disclosed to the public, except when otherwise required for the purpose of maintaining the confidentiality of the information.

In complying with the requirement to promptly disclose material information in accordance with applicable laws and the rules of the stock exchange, the Corporation should adhere to the following basic principles:

- (i) Material information will be disclosed in a press release. All press releases should be accurate, complete and contain enough detail to enable readers to understand the substance and importance of the information being disclosed.
- (ii) The Committee may determine that information should be kept confidential where disclosure could be unduly detrimental to the Corporation (for example if release of the information would prejudice negotiations in a corporate transaction). In such cases, to the extent required by law, the Committee will file a confidential material change report with securities regulators.
- (iii) Misleading disclosure (i.e. half-truths) should be avoided. Additionally, material information previously disclosed by the Corporation should be updated if it becomes misleading as a result of subsequent events.
- (iv) Either negative or positive information can be material, and both should be disclosed promptly.
- (v) Material information should not be disclosed selectively. If previously undisclosed material information has been inadvertently disclosed to an analyst or any other person not bound by a confidentiality obligation, such information should be promptly disclosed in a press release.
- (vi) Disclosure on the Corporation's website alone does not constitute adequate disclosure of material information. Documents that are posted to the website from time to time, such as corporate presentations, should not contain undisclosed material information.
- (vii) If the Corporation subsequently learns that earlier disclosure contained a material error at the time it was given, steps should be taken to promptly correct the information.
- (viii) All disclosure containing technical information will be made in accordance with the requirements of National Instrument 43-101 including the identification of the qualified person responsible for reviewing the disclosure and the appropriate referencing of technical reports containing the material technical information.

### **DESIGNATED SPOKESPERSON**

The CEO is the primary spokesperson for the Corporation and is responsible for all public disclosure. The CEO may, from time to time, designate others to speak on behalf of the Corporation or to respond to specific inquiries.

Directors, officers and employees shall not respond under any circumstances to inquiries from the investment community, the media, or others unless authorized to do so. All such inquiries must be referred to the CEO.

### **QUIET PERIODS**

In order to avoid the potential for selective disclosure or even the perception of selective disclosure, the Corporation should strive to observe a quarterly quiet period. The quiet period will commence 15 days prior to the anticipated release of quarterly or annual results and end with the issuance of a press release disclosing such results. During this period, the Corporation should avoid calling meetings with analysts and investors. If the Corporation is invited to participate in investment meetings or conferences organized by others during a quiet period, a member of the Committee will determine, on a case-by-case basis, if it is advisable to accept these invitations.

### **PRESS RELEASES**

Material information will be disclosed in a press release. If material information is inadvertently disclosed selectively, a press release will be issued to ensure broad public disclosure of the information. Press releases will be disseminated through an approved newswire service that provides sufficiently broad dissemination.

If the stock exchanges upon which shares of the Corporation are listed are open for trading at the time of a proposed announcement, prior notice of the press release announcing material information must be provided to the exchanges, which may lead to a trading halt if deemed necessary by regulators. If a press release announcing material information is issued outside of trading hours, market surveillance should be notified before the start of trading.

### **CONFERENCE CALLS**

The Corporation's practice is that conference calls be held, to the extent practicable, for major corporate developments. Such conference calls will be accessible simultaneously to all interested parties by telephone or by webcast over the internet and will be preceded by a press release containing all relevant material information.

The Corporation will provide advance notice of the conference call and webcast by issuing a press release announcing the date and time and providing information on how interested parties may access the call and webcast. In addition, the Corporation may send invitations to analysts, institutional investors, the media and others invited to participate. A recording of the conference call and/or an archived audio webcast on the internet will be made available following the call for a minimum of 30 days.

At the beginning of the call, a Corporation spokesperson will provide appropriate cautionary language with respect to any forward-looking information and direct participants to publicly available documents containing the assumptions, sensitivities and a full discussion of the risks and uncertainties. When warranted, the Committee will have a debriefing meeting immediately after the conference call. If such debriefing uncovers selective disclosure of previously undisclosed material information, the Corporation will promptly disclose such information in a press release.

### **RUMOURS**

It is the Corporation's policy to neither confirm nor deny rumours. If a comment is requested, the Corporation's spokesperson will respond by saying "It is our policy not to comment on market speculation or rumours."

Should the stock exchange request that the Corporation make a definitive statement in response to a market rumour that is causing significant volatility in the stock, the Committee will consider the matter and decide whether to make a policy exception. In addition, the Committee may, in exceptional situations, instruct authorized spokespersons respond to certain rumours that are deemed harmful to the Corporation's interests if not rebutted.

### **COMMUNICATIONS WITH ANALYSTS, INVESTORS AND THE MEDIA**

The Corporation recognizes that meetings with analysts and significant investors are an important element of the Corporation's investor relations program. The Corporation may meet with analysts and investors on an individual or small group. If the Corporation intends to announce material information at a conference, meeting or during a conference call, the announcement should be preceded by a press release.

Where practical, more than one Corporation representative should be present at all individual and group meetings. A debriefing should be held after such meetings and, if such debriefing uncovers selective disclosure of previously undisclosed material information, the Corporation should promptly disclose such information in a press release.

### **REVIEWING ANALYSTS REPORTS AND MODELS**

It is the Corporation's policy to review, upon request, analysts' draft research reports or models. The Corporation will review the report or model for the purpose of pointing out errors in fact-based publicly disclosed information.

It is the Corporation's policy, when an analyst inquires with respect to their estimates, to question an analyst's assumptions if the estimate is a significant outlier among the range of estimates or the Corporation's published earnings guidance. However, the Corporation will not confirm, or attempt to influence, an analyst's opinions or conclusions.

In order to avoid appearing to "endorse" an analyst's report or model, the Corporation will provide its comments orally or will attach a disclaimer to written comments to indicate the report was reviewed only for factual accuracy.

Analyst reports are proprietary products of the analyst's firm. The Corporation will not make these reports available to third parties. The Corporation may post on its website a complete list of all analysts whom the Corporation knows to provide research coverage on the Corporation.

## **ELECTRONIC COMMUNICATIONS**

### ***Corporate Website and Social Media Sites***

Disclosure of information on the Corporation's corporate website or social media sites (such as Twitter.com and Facebook.com, for example), networking sites (such as LinkedIn), internet chat rooms, bulletin boards, blogs or any other internet based service that allows users to communicate with other users or post content that may be viewed by others (collectively "**social media sites**") does not constitute adequate public disclosure of such information.

The Corporation's website and social media sites will be managed and maintained under the oversight of the Committee in compliance with all applicable policies of the Corporation including, without limitation, in accordance with the following:

- (i) No posting will contain any material information which has not previously been disclosed in accordance with this Policy;
- (ii) All postings will receive the prior approval of the CFO (or delegate);
- (iii) All postings will show the date the information was disclosed and include a link to the original disclosure document, if any;
- (iv) All non-current information on the Corporation's website or social media sites must be removed or updated periodically and all material changes in such information will be updated immediately;
- (v) The Corporation's website or social media sites will not refer to, reproduce or link to analysts' reports;
- (vi) All of the Corporation's publicly disclosed material information and presentations to analysts and conferences will be made available through the corporate website for a reasonable period of time and the Corporation will make all reasonable efforts to ensure that documents publicly filed by the Corporation will be concurrently posted to the corporate website or links provided; and
- (vii) The page or pages on which the Corporation's press releases, presentations or other material information is displayed will include a notice that advises the reader that the press releases, presentations or other documents contained on the website or social media sites are for historical purposes only and that while the information contained in the press release, presentation or document were believed to be accurate at the time of issue, the Corporation will not, and specifically disclaims any duty to, update this information other than as required by applicable securities laws.

The CFO (or delegate) in consultation with the Committee will be responsible for:

- (i) The creation and maintenance of, and postings (including any responses of the Corporation to third party postings) to the Corporation's website and social media sites;
- (ii) The review, prior approval and monitoring of any links from the Corporation's website or social media sites to third party social media sites and websites, and ensuring that any such links include a notice that advises the reader that he/she is leaving the Corporation's social media site and that the

Corporation is not responsible for the contents or views expressed on such third party social media site or website;

- (iii) Ensuring that all postings and other information on the Corporation's website and social media site are up to date and accurate; and
- (iv) maintaining a log of postings indicating the date that each posting is made and/or removed.

### ***Use of Social Media Sites by Directors, Officers and Employees***

Use of social media sites by directors, officers and employees must comply with this Policy, the Corporation's Code of Business Conduct and Ethics and any other applicable policies implemented from time to time. In addition, a director, officer or employee who identifies as such or in any other way indicates a connection to the Corporation on any social media site must adhere to the following standards:

- (i) All communications on the social media site must be conducted in the same ethical manner as is expected in the Corporation's workplace;
- (ii) No communication on behalf of the Corporation is permitted through social media sites unless specifically authorized by the Corporation's CFO (or delegate);
- (iii) If there is any possibility that a post could be interpreted as speaking on behalf of the Corporation when not authorized to do so, the post must include a disclaimer that the information in the post is the personal view of the poster and not necessarily that of the Corporation;
- (iv) No material information which has not previously been disclosed in accordance with this Policy may be posted;
- (v) No confidential information may be posted;
- (vi) Every post must reflect common sense and good judgement and must only contain meaningful and respectful comments;
- (vii) Posts must not use language that is abusive, harassing, stalking, threatening, defamatory, offensive, obscene, vulgar, violent, hateful or targeting a particular race/ethnicity, religion, gender, nationality or political belief;
- (viii) Directors, officers or employees must never represent themselves in a false or misleading way in posts and where appropriate must accurately state their title and role with the Corporation;
- (ix) Posts must respect the privacy of others and therefore, before posting a comment, photo or video which includes a director, officer or employee of the Corporation, their prior consent must be obtained; and
- (x) Posts must not contain any of the Corporation's logos, trademarks or other intellectual property without the consent of the CFO (or delegate).

The Corporation's CFO (or delegate) is responsible for monitoring social media sites for discussions related to the Corporation or its stakeholders. Any director, officer or employee who becomes aware of any discussions or other postings on social media sites is required to report the location of such discussions or postings to the CFO (or delegate).

### ***Electronic Inquiries***

The Corporation's CFO (or delegate) will be responsible for responses to electronic inquiries, for which only public information or information which could otherwise be disclosed in accordance with this Policy will be utilized.

### **FORWARD-LOOKING INFORMATION**

The Corporation may from time to time provide certain forward-looking information in press releases, orally and in other disclosure materials to enable shareholders and the investment community to better evaluate the Corporation and its prospects. Any such information will be clearly identified as forward looking and will be accompanied by appropriate cautionary language. All new public disclosures of

material forward-looking information must be approved by the Committee.

### **DISCLOSURE RECORD**

The Corporation's CFO (or delegate) will be responsible to maintain a file containing all public information about the Corporation, including continuous disclosure documents, press releases, analysts' reports, and transcripts or recordings of conference calls (transcripts maintained after 30 days).

### **MAINTAINING CONFIDENTIALITY**

Employees with knowledge of confidential or material information may not communicate such information to anyone else, unless it is necessary to do so in the course of business. All people who are made aware of confidential information will be advised that the material is confidential and that they are prohibited from disclosing such information to unauthorized personnel.

To protect material information from disclosure, the following procedures should be observed:

- (i) Documents and files containing confidential information should be kept in a safe place to which access is restricted to individuals who "need to know" that information in the necessary course of business.
- (ii) Confidential matters should not be discussed in public places where the material information may be overheard.
- (iii) Employees must ensure they maintain the confidentiality of information in their possession outside of the office as well as inside the office. Confidential and/or material information should not be displayed in public places and should not be discarded where others could retrieve it.
- (iv) Transmission of documents by electronic means (such as by fax or email) should be made only where it is reasonable to believe that the transmission can be made and received under secure conditions. Similarly, access to confidential electronic data should be restricted through the use of passwords.
- (v) Unnecessary copying of confidential documents should be avoided and documents containing confidential information should be promptly removed from meeting rooms and work areas after meetings have concluded. Extra copies of confidential documents should be shredded or otherwise destroyed.
- (vi) Employees must not discuss material information with others except in the necessary course of business. Third party recipients of confidential information should be under a confidentiality obligation with the Corporation.

### **PERSONAL RESPONSIBILITY**

It is the responsibility of all employees, officers and directors of the Corporation to comply with this Policy. Any employee who violates this Policy may face disciplinary action up to and including termination of his or her employment with the Corporation without notice. Violation of this Policy may also violate certain securities laws.