



**NOTICE OF ANNUAL GENERAL MEETING AND
MANAGEMENT INFORMATION CIRCULAR**

**WITH RESPECT TO THE
ANNUAL GENERAL MEETING OF SHAREHOLDERS
TO BE HELD
JUNE 15, 2021**

Dated as of APRIL 30, 2021

MARATHON GOLD CORPORATION

NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN THAT the annual general meeting (the “**Meeting**”) of the shareholders of Marathon Gold Corporation (“**Marathon**” or the “**Corporation**”) will be held at Marathon’s office at 36 Lombard Street, 6th Floor, Toronto, Ontario, M5C 2X3 at 11:00 a.m. Eastern Time on June 15, 2021 for the following purposes:

1. to receive the consolidated financial statements of the Corporation as at, and for the financial year ended December 31, 2020, together with the report of the auditors thereon;
2. to elect the board of directors of the Corporation;
3. to re-appoint PricewaterhouseCoopers LLP as auditor of the Corporation and to authorize the board of directors to fix the remuneration of the auditor; and
4. to transact such other business as may properly come before the Meeting or any adjournment(s) or postponement(s) thereof.

The Corporation has fixed the close of business on April 30, 2021 as the record date for the determination of shareholders entitled to receive notice of and to vote at the Meeting or any adjournment(s) or postponement(s) thereof.

IMPORTANT NOTICE

Amidst continuing concerns regarding the coronavirus (COVID-19), the Corporation remains mindful of the health and safety of shareholders, employees, other stakeholders and the broader community in which it operates. Due to the ongoing health risks related to the COVID-19 pandemic, government restrictions on public gatherings and in support of social distancing, **the Corporation strongly recommends that shareholders cast their votes by proxy in advance of the Meeting and not attend the Meeting in person.** As such, the Corporation is providing shareholders with an opportunity to listen to the Meeting as well as a general corporate update by logging in to the below noted live webcast. This is not a virtual meeting. **Shareholders will be able to ask questions of management via the webcast both before and during the Meeting but will not be able to vote through the webcast.** While the Corporation intends to hold the Meeting in person, it is actively monitoring the ongoing COVID-19 situation. Attendance in person will be restricted to registered shareholders and validly appointed proxyholders. Guests will not be permitted. Any registered shareholders and validly appointed proxyholders who are admitted to the Meeting will have to wear masks and physically distance themselves from others. In light of the evolving guidance related to the COVID-19 outbreak, the Corporation asks that, in considering whether to attend the Meeting, shareholders follow the instructions of the Public Health Agency of Canada and all additional provincial and local instructions, and not attend the Meeting in person if experiencing cold or flu-like symptoms within the 14 days prior to the Meeting.

The Corporation will provide updates to any arrangements in respect of the Meeting by way of news release. **Live webcast:** https://globalmeet.webcasts.com/starthere.jsp?ei=1452779&tp_key=abc4ff7ff8

Registered shareholders

Registered shareholders of the Corporation will receive paper copies of the Management Information Circular, this Notice, the form of proxy, the audited financial statements of the Corporation as at, and for the financial year ended December 31, 2020, and the Management Discussion and Analysis relating to such financial statements.

Registered shareholders who are unable to attend the meeting in person are requested to complete, date and sign the enclosed form of proxy and send it in the enclosed envelope or otherwise to the Proxy Department of AST Trust Company (Canada) at P.O. Box 721, Agincourt, ON M1S 0A1, or alternatively to fax the completed form of proxy to AST Trust Company (Canada) at 416-368-2502 (North American toll-free 866-781-3111) or email a scanned copy of the form of proxy to proxyvote@astfinancial.com or by internet at www.astvotemyproxy.com. **To be effective, a proxy must be received no later than 11:00 a.m. Eastern Time on June 11, 2021.**

Non-registered shareholders

The Corporation is sending proxy-related materials to non-registered shareholders using Notice and Access. Notice and Access is a set of rules for reducing the volume of materials that must be physically mailed to shareholders by posting the Management Information Circular and additional materials online.

Non-registered shareholders may choose to receive paper copies of these documents free of charge by contacting AST Trust Company (Canada) at www.meetingdocuments.com/astca/moz or by telephone at 1-888-433-6443 (North America toll free) or 416-682-3801 or at fulfilment@astfinancial.com up to and including the date of the Meeting. Paper copies may also be requested up to one year from the date the Management Information Circular is filed on SEDAR (www.sedar.com).

In order for non-registered shareholders to receive paper copies of these documents in advance of the deadline for the submission of voting instructions and the date of the Meeting, such shareholders should contact AST Trust Company (Canada) as soon as possible but no later than June 1, 2021.

Non-registered shareholders who receive these materials through their broker or other intermediary are requested to follow the instructions for voting provided by their broker or intermediary, which may include the completion and delivery of a voting instruction form. **If you are a non-registered shareholder and do not complete and return the materials in accordance with such instructions, you may not be entitled to vote at the Meeting, either in person or by proxy.**

Please review the accompanying management information circular before voting as it contains important information about the Meeting. If you have any questions about the procedures required to qualify to vote at the Meeting or about obtaining and depositing the required form of proxy, you should contact Amanda Mallough, corporate communications, by email at amallough@marathon-gold.com or by telephone at 1 (647) 463-7808.

Dated at Toronto, Ontario this 30th day of April 2021.

By Order of the Board



Matthew L. Manson
President and Chief Executive Officer

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MANAGEMENT INFORMATION CIRCULAR

GENERAL INFORMATION

This management information circular (the “**Circular**”) is furnished in connection with the solicitation of proxies by the management (the “**Management**”) of Marathon Gold Corporation (the “**Corporation**” or “**Marathon**”) for use at the annual general meeting (the “**Meeting**”) of the holders of the common shares of Marathon (“**Shareholders**”) to be held on June 15, 2021 at Marathon’s office at 36 Lombard Street, 6th Floor, Toronto, Ontario, M5C 2X3 at 11:00 a.m. Eastern Time, and at any adjournment(s) or postponement(s) thereof, for the purposes set forth in the accompanying notice of annual and special meeting (the “**Notice of Meeting**”).

Except as otherwise indicated, the information contained in this Circular is stated as at April 30, 2021 and all dollar amounts referenced herein are expressed in Canadian dollars.

SOLICITATION OF PROXIES AND VOTING INSTRUCTIONS

PERSONS MAKING THE SOLICITATION

This proxy solicitation is made on behalf of the management of Marathon. It is expected that the solicitation of proxies will be made primarily by mail and may be supplemented by telephone or other personal contact by the directors, employees and/or agents of Marathon. The costs of this proxy solicitation will be borne entirely by Marathon.

The form of proxy forwarded to Shareholders with the Notice of Meeting confers discretionary authority upon the proxy nominees with respect to amendments or variations of matters identified in the Notice of Meeting or other matters which may properly come before the Meeting or any adjournment or postponement thereof, in each instance, to the extent permitted by law, whether or not the amendment, variation or other matter that comes before the Meeting is routine and whether or not the amendment, variation or other matter that comes before the Meeting is contested.

APPOINTMENT AND REVOCATION OF PROXIES

The person(s) named in the enclosed form of proxy are directors and/or officers of Marathon (the “**Management Proxyholders**”). **Each Shareholder has the right to appoint a proxyholder other than the persons designated in the applicable instrument of proxy furnished by Marathon, who need not be a Shareholder, to attend and act for such Shareholder and on such Shareholder's behalf at the Meeting. To exercise such right, the names of the persons designated by management should be crossed out and the name of the Shareholder's appointee should be legibly printed in the blank space provided.**

REGISTERED SHAREHOLDERS

Registered Shareholders of the Corporation will receive paper copies of this Circular, the Notice of Meeting, the form of proxy, the audited annual financial statements of the Corporation for the financial year ended December 31, 2020 and the Management Discussion and Analysis (“**MD&A**”) relating to such financial statements.

Completed forms of proxy must be received by the transfer agent at AST Trust Company (Canada), Proxy Department, P.O. Box 721, Agincourt, ON M1S 0A1, by fax at 416-368-2502 (North American toll free 866-781-3111), or by email at proxyvote@astfinancial.com or by internet at www.astvotemyproxy.com not later than 11:00 a.m. Eastern Time on June 11, 2021, or at least 48 hours (excluding Saturdays, Sundays and holidays), before the time for holding the Meeting or any adjournment(s) or postponement(s) thereof.

A proxy given by a registered Shareholder for use at the Meeting may be revoked at any time prior to its use. In addition to revocation in any other manner permitted by law, a proxy may be revoked by an instrument in writing or, if the Shareholder is a corporation, under its corporate seal or by an officer or attorney thereof duly authorized. Any such instrument revoking a proxy must be deposited at the registered office of the Corporation at any time up to and including the last business day preceding the day of the Meeting, or an adjournment or postponement thereof or be deposited with the Chairman of the Meeting on the day of the Meeting, or any adjournment or postponement thereof. If the instrument of revocation is deposited with the Chairman on the day of the Meeting or any adjournment thereof, the instrument will not be effective with respect to any matter on which a vote has already been cast pursuant to such proxy.

VOTING FOR REGISTERED SHAREHOLDERS

The form of proxy affords the registered Shareholder an opportunity to specify that the common shares registered in his or her name shall be voted for, against or withheld from voting in respect of the matters to come before the Meeting, as applicable. A registered Shareholder mailing the proxy may indicate the manner in which the appointee is to vote with respect to any specific item by checking the appropriate box. If the registered Shareholder giving the proxy wishes to confer a discretionary authority on the appointee with respect to any item of business, then the box opposite the item is to be left blank. The common shares represented by the proxy submitted by a registered Shareholder will be voted in accordance with the directions, if any, given in the form of proxy.

On any ballot that may be called for, the common shares represented by proxies appointing one of the Management Proxyholders as proxyholder will be voted for, against or withheld from voting in respect of the matters to come before the Meeting in accordance with the instructions given in such proxies.

In respect of proxies appointing one of the Management Proxyholders as proxyholder, in which the Shareholders have not specified that the Management Proxyholders are required to vote for, against or withhold from voting in respect of the matters scheduled to come before the Meeting, the common shares represented by the proxies will be voted in favour of the matters described in the Notice of Meeting.

As at the date of this Circular, management knows of no matters scheduled to come before the Meeting other than the matters referred to in the Notice of Meeting. However, if any other matters which are not now known to management should properly come before the Meeting, the common shares represented by proxies appointing one of the Management Proxyholders as proxyholder will be voted on such matters in accordance with the best judgment of the Management Proxyholder.

NON-REGISTERED SHAREHOLDERS

Only registered holders of common shares or the persons they appoint as their proxies are permitted to vote at the Meeting. Many Shareholders are non-registered Shareholders (“**Non-Registered Shareholders**”) because the common shares they beneficially own are not registered in their names but are instead either (i) registered in the name of an intermediary (the “**Intermediary**”) that the Non-Registered Shareholder deals with in respect of the common shares, such as, among others, brokerage firms, banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered RRSPs, RRIFs, RESPs and similar plans, or (ii) in the name of a clearing agency (such as the Canadian Depository for Securities Limited) of which the Intermediary is a participant.

Non-Registered Shareholders do not appear on the list of Shareholders maintained by the transfer agent. Non-Registered Shareholders who have not objected to their Intermediary disclosing certain ownership information about themselves to the Corporation are referred to as Non-Objecting Beneficial Owners (“**NOBOs**”). Those Non-Registered Shareholders who have objected to their Intermediary disclosing ownership information about themselves to the Corporation are referred to as Objecting Beneficial Owners (“**OBOs**”).

In accordance with the requirements of National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* of the Canadian Securities Administrators, the Corporation is using notice-and-access to send proxy-related materials for use in connection with the Meeting (“**Meeting Materials**”) to Non-Registered Shareholders. If you are a NOBO, the Corporation has sent these materials directly to you, and your name and address and information about your holdings of shares have been obtained in accordance with applicable securities laws from the Intermediary holding the shares on your behalf. By choosing to send these materials to you directly, the Corporation (and not the Intermediary holding on your behalf) has assumed responsibility for (i) delivering these materials to you, and (ii) executing your proper voting instructions. The voting instruction form that is sent to NOBOs contains an explanation as to how you can exercise the voting rights attached to your shares. Please return your voting instructions as specified in the enclosed voting instruction form.

If you are an OBO, you received these materials from your Intermediary or its agent (such as Broadridge Financial Solutions Inc.), and your Intermediary is required to seek your instructions as to the manner in which to exercise the voting rights attached to your shares. Your Intermediary will generally provide you with a voting instruction form or a proxy form. You should follow the voting instructions provided by your Intermediary. The Corporation has agreed to pay for Intermediaries to deliver to OBOs the Meeting Materials and the relevant voting instruction form. The voting instruction form that is sent to an OBO by the Intermediary or its agent should contain an explanation as to how you can exercise the voting rights attached to your shares. Please provide your voting instructions to your Intermediary as specified in the enclosed voting instruction form.

Notice-and-access is a set of rules for reducing the volume of materials that must be physically mailed to Shareholders by posting the information circular and additional materials online. Non-Registered Shareholders will still receive the Notice of Meeting, and may choose to receive a paper copy of this Circular and other materials. Details are included in the Notice of Meeting. This Circular, the Notice of Meeting, a form of proxy, the audited annual financial statements of the Corporation for the financial year ended December 31, 2020 and the MD&A relating to such financial statements are available on the Corporation’s SEDAR profile at www.sedar.com and on a website established by the Corporation’s transfer agent to hold these Meeting Materials at www.meetingdocuments.com/astca/moz. Shareholders are reminded to review these Meeting Materials before voting. Non-Registered Shareholders may choose to receive paper copies of such materials by contacting the transfer agent at the toll free number 1-888-433-6443 or outside Canada and U.S. 416-682-3801 or fulfilment@astfinancial.com.

If you are a Non-Registered Shareholder, your name and address will appear on the voting instruction form sent to you by your Intermediary or by the Corporation. A Non-Registered Shareholder may vote or appoint a proxy by mail, phone, fax or on the Internet in accordance with the voting instruction form. Your Intermediary, as registered holder, will submit the vote or proxy appointment to the Corporation on your behalf. You must submit your voting instruction form in accordance with the instructions and within the time limits set by your Intermediary. If you or a person you designate plan to attend the Meeting and vote, you must appoint yourself or that person as proxy using the voting instruction form.

The Non-Registered Shareholder should carefully follow the instructions of their Intermediary or the Corporation, including those regarding when and where the voting instructions form is to be delivered.

A Non-Registered Shareholder may revoke a form of proxy or voting instruction form given to an Intermediary by contacting the Intermediary through which the Non-Registered Shareholder's common shares are held and following the instructions of the Intermediary respecting the revocation of proxies. In order to ensure that an Intermediary acts upon a revocation of a proxy form or voting instruction form, the written notice should be received by the Intermediary well in advance of the Meeting.

RECORD DATE

The board of directors of the Corporation (the "Board") has fixed the record date for the Meeting as April 30, 2021 (the "Record Date") for the purpose of determining holders of common shares entitled to receive notice of, and to vote at, the Meeting. Under the applicable provisions of the *Canada Business Corporations Act*, the Corporation or its transfer agent will prepare a list of holders of common shares on the Record Date. Each Shareholder named in the list or such Shareholder's proxy will be entitled to vote the common shares shown opposite such Shareholder's name on the list at the Meeting.

VOTING SHARES

As of the Record Date, there were 214,307,686 common shares issued and outstanding, with each common share entitled to one vote on any ballot at the Meeting for those items to be considered by Shareholders.

QUORUM

For all purposes contemplated by this Circular, the quorum for the transaction of business at the Meeting shall be at least two persons present, each of whom is either a Shareholder entitled to attend and vote at the Meeting or the proxyholder of a Shareholder appointed by means of a valid proxy.

DETAILS OF MATTERS TO BE ACTED UPON AT THE MEETING

FINANCIAL STATEMENTS

The Shareholders will receive and consider the audited consolidated financial statements of the Corporation for the fiscal year ended December 31, 2020 together with the auditors' report thereon. No vote by Marathon Shareholders is required with respect to this matter. These documents are available upon request or they can be found under the Corporation's profile on SEDAR at www.sedar.com or on Marathon's website at www.marathon-gold.com.

ELECTION OF DIRECTORS

The Board is a variable board consisting of not fewer than three and not more than ten directors. The Board currently consists of eight directors and the term of office of each of the present directors expires at the close of the Meeting. The Board has fixed the size of the Board for election at the Meeting at eight directors with the individuals set out below to be proposed for election as directors of the Corporation (the "Nominees"). Each of the Nominees is currently a director. Each Nominee elected will hold office until the close of the next annual meeting of Shareholders or until such person's successor is elected or appointed. All Nominees have established their eligibility and willingness to serve as directors.

The Board recommends that Shareholders vote FOR the election of each of the Nominees. Unless directed otherwise, the Management Proxyholders intend to vote FOR the election of each of the Nominees.

The following tables provide information with respect to each Nominee.

George D. Faught

Independent Director since November 2010 and Chair of the Board since October 2011

Principal Occupation: Chair of the Board of Marathon Gold Corporation
Ontario, Canada



Mr. Faught has over 35 years of senior management, corporate development and operational experience in the natural resources, financial services and health services industries in the North America and international markets. Mr. Faught currently serves as the Chairman of the Board of Marathon. He has held senior executive positions with North American Palladium, Hudson Bay Mining and Smelting, Aberdeen International, First Uranium, William Resources and Dundee Capital. Mr. Faught has also served on the board of directors and audit committees of numerous public companies in the resource sector.

Mr. Faught has broad financial management, corporate development and M&A experience and has established companies and successfully managed their growth, acquired and sold projects/companies and arranged numerous debt and equity financings.

Mr. Faught received an Honours Bachelor of Commerce degree from the University of Windsor. He is also a CPA, CA and worked in the audit and tax departments of Deloitte & Touche and practised in the area of international tax.

Meeting Attendance

Board (Chair)	9 of 9 (100%)
Audit Committee	4 of 4 (100%)
Technical and Sustainability Committee	4 of 4 (100%)

Securities Held at April 30, 2021

Common Shares	Options	Deferred Share Units
2,000,000	604,000	105,000
Requirements of Share Ownership Policy Satisfied		

2020 Shareholder Meeting Voting Results

For	Withheld	Total	% in Favour
88,274,221	7,079,969	95,354,190	92.6%

Other Directorships (if applicable)

Company Name	Exchange
N/A	N/A

Douglas H. Bache

Independent Director since June 2013

Principal Occupation: Consultant – President of DHBache & Company Inc.

Ontario, Canada



Mr. Bache is President of DHBache & Company Inc., a private investor, and provides corporate development and strategic management services primarily to junior mining companies. Mr. Bache has over 30 years' experience in corporate finance, financial management, corporate strategy and development in the natural resources and financial services sectors. He has also served as a director and officer of various public companies. Mr. Bache was president of Valencia Ventures Inc. from April 2006 to June 2008.

From 1999-2005, Mr. Bache served in various senior management roles with Vale Canada Limited (formerly, Inco Limited) and North American Palladium Ltd. In his roles with Vale Canada and North American Palladium, he was responsible for management of the treasury, commodity trading, corporate and project budgeting, financial reporting and investor relations, corporate strategy and development.

Mr. Bache received a Bachelor of Mathematics in Business Management from the University of Waterloo, Canada.

Meeting Attendance

Board	9 of 9 (100%)
Audit Committee	4 of 4 (100%)
Compensation Committee (Chair)	7 of 7 (100%)

Securities Held at April 30, 2021

Common Shares	Options	Warrants	Deferred Share Units
832,500	510,000	20,000	105,000
Requirements of Share Ownership Policy Satisfied			

2020 Shareholder Meeting Voting Results

For	Withheld	Total	% in Favour
88,382,386	6,971,804	95,354,190	92.7%

Other Directorships (if applicable)

Company Name	Exchange
PharmaCielo Ltd.	TSX-V: PCLO

Cathy M. Bennett

Independent Director since January 2021

Principal Occupation: Corporate Director

Newfoundland & Labrador, Canada



Ms. Bennett is a successful business executive with over 35 years of experience across multiple sectors including mining, government, energy, manufacturing, and technology. Between 2014 and 2018, Ms. Bennett was a Member of the Newfoundland & Labrador House of Assembly, with service in government as Minister of Finance and President of Treasury Board, and Minister for the Status of Women.

Ms. Bennett currently serves on the boards of directors of the Business Development Bank of Canada, Kraken Robotics Inc. (TSX-V: PNG), Vigilant Management, a private infrastructure consulting company, and TaskForceNL, a not-for-profit social enterprise leading the sales and manufacturing efforts of Health Canada certified Personal Protective Equipment in Newfoundland and Labrador. Amongst many previous affiliations with businesses and service organizations within Newfoundland and Labrador and the broader Atlantic Canada region, Ms. Bennet has served on the boards of Nalcor Energy, New Millennium Iron Ore, Bell Aliant, the Institute of Corporate Directors (NL) and the Atlantic Provinces Economic Council.

Meeting Attendance⁽¹⁾

Board	N/A
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Securities Held at April 30, 2021

Common Shares	Options	Deferred Share Units
--	50,000	22,000
Requirements of Share Ownership Policy Not Satisfied – Has Three Years from Date of Appointment to Satisfy the Ownership Requirement		

2020 Shareholder Meeting Voting Results

For	Withheld	Total	% in Favour
N/A	N/A	N/A	N/A

Other Directorships (if applicable)

Company Name	Exchange
Kraken Robotics Inc.	TSX-V: PNG

1. Ms. Bennett joined the Board in January 2021.

James (Jim) K. Gowans

Independent Director since June 2020

Principal Occupation: Corporate Director

British Columbia, Canada



Mr. Gowans has over 30 years of experience in mineral exploration, technical and economic project studies, and mine construction, commissioning and operations.

Mr. Gowans was Interim President and Chief Executive Officer of Trilogy Metals Inc. from September 2019 and remained in that role until May 31, 2020. He continues to serve as a director of the company.

Previously, Mr. Gowans was President and Chief Executive Officer of Arizona Mining Inc. from 2016 to 2018 when the company was purchased by South32 Limited. Prior to that, he was with Barrick Gold Corporation as Senior Advisor to the Chairman from August to December 2015, Co-President from July 2014 to August 2015, and Executive Vice-President and Chief Operating Officer from January to July 2014. From 2011 to 2014, Mr. Gowans was the Managing Director of Debswana Diamond Company (Pty) Ltd., and prior to that he held executive positions at various companies including De Beers SA, De Beers Canada Inc., PT Inco Indonesia and Placer Dome Inc.

Meeting Attendance⁽¹⁾

Board	4 of 4 (100%)
Technical and Sustainability Committee (Chair)	1 of 1 (100%)
Compensation Committee	1 of 1 (100%)

Securities Held at April 30, 2021

Common Shares	Options	Deferred Share Units
25,000	150,000	55,000
Requirements of Share Ownership Policy Satisfied		

2020 Shareholder Meeting Voting Results

For	Withheld	Total	% in Favour
90,541,208	4,812,982	95,354,190	95.0%

Other Directorships (if applicable)

Company Name	Exchange
Cameco Corp.	TSX: CCO; NYSE: CCJ
New Gold Inc.	TSX/NYSE American: NGD
Titan Mining Corp.	TSX: TI
Trilogy Metals Inc.	TSX/NYSE American: TMQ

1. Mr. Gowans joined the Board in June 2020.

Julian B. Kemp

Independent Director since November 2012

Principal Occupation: Corporate Director

Ontario, Canada



Mr. Kemp is a Business Executive and Consultant. Mr. Kemp has over 30 years of experience in the mining industry, mostly serving in senior financial and administrative management roles. His experience has been focused on restructuring and transforming exploration and development companies into producers. Mr. Kemp has guided various junior mining companies with precious metals, base metals and coal operations in North America and internationally as well as mining engineering and contracting companies. Formerly, he was the Interim President & CEO of Rubicon Minerals Corporation from April to December 2016 and Vice-President Finance and Chief Financial Officer of Fortune Minerals Limited, a position he held from 2004 to 2014. Mr. Kemp is currently the Chairman of Battle North Gold Corporation (formerly Rubicon Minerals Corporation).

Mr. Kemp is a CPA and holds a Bachelor of Business Administration degree from Wilfrid Laurier University. In addition, Mr. Kemp obtained the Chartered Director designation from The Directors College (a joint venture of McMaster University and The Conference Board of Canada) in 2012.

Meeting Attendance

Board	9 of 9 (100%)
Audit Committee (Chair)	4 of 4 (100%)
Compensation Committee	6 of 6 (100%)
Corporate Governance & Nominating Committee	5 of 5 (100%)

Securities Held at April 30, 2021

Common Shares	Options	Deferred Share Units
301,500	380,000	105,000
Requirements of Share Ownership Policy Satisfied		

2020 Shareholder Meeting Voting Results

For	Withheld	Total	% in Favour
88,061,131	7,293,059	95,354,190	92.4%

Other Directorships (if applicable)

Company Name	Exchange
Battle North Gold Corporation	TSX: BNAU

Matthew L. Manson

Non-Independent Director since August 2019

Principal Occupation: President and Chief Executive Officer of Marathon Gold Corporation
Ontario, Canada



Mr. Manson was appointed President and Chief Executive Officer of Marathon Gold in August 2019. He has over 25 years in mining exploration, project development, construction and operation. Mr. Manson was previously the President and CEO of Stornoway Diamond Corporation where he led the C\$947M project financing for the Renard Diamond Mine in north central Quebec and oversaw its successful construction and ramp-up. Prior to Stornoway (and its predecessor companies), Mr. Manson was employed by Aber Diamond Corporation (now Dominion Diamond Corporation) as Vice-President, Marketing, and thereafter Vice-President, Technical Services and Control, during which time he participated in the US\$230m project financing for the Diavik Diamond Mine and oversaw Aber's technical and marketing operations.

In 2015, Mr. Manson was awarded the Viola Macmillan Award by the Prospectors and Developers Association of Canada, and in 2017 he was the Northern Miner Mining Person of the Year and the Ernst & Young Entrepreneur of the Year (Mining and Energy, Quebec). Mr. Manson is a graduate of the University of Edinburgh (B.Sc. Geophysics, 1987) and the University of Toronto (Ph.D. Geology, 1996).

Meeting Attendance

Board	9 of 9 (100%)
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Securities Held at April 30, 2021

Common Shares	Options	Warrants	Restricted Share Units
232,877	2,008,892	31,666	71,942
Requirements of Share Ownership Policy Not Satisfied – Has Five Years from Date of Hire to Satisfy			

2020 Shareholder Meeting Voting Results

For	Withheld	Total	% in Favour
88,540,221	6,813,969	95,354,190	92.9%

Other Directorships (if applicable)

Company Name	Exchange
Fiore Gold Ltd.	TSXV: F
Dore Copper Mining	TSXV: DCMC

Joseph G. Spiteri

Independent Director since November 2010

Principal Occupation: Mining Consultant

Ontario, Canada



Mr. Spiteri is an independent mining consultant and has over 35 years of experience in advanced-stage exploration, feasibility, construction, operations and acquisitions. Prior to becoming a consultant, Mr. Spiteri held senior management or executive positions with Dome Mines Group, Placer Dome Incorporated, Northgate Explorations Limited, Lac Minerals Limited and Campbell Resources Incorporated.

For the past 10 years, Mr. Spiteri has served on the board of directors of five mining companies including Marathon PGM Corp. AuRico Gold Inc., AuRico Metals Inc. and Roxgold Inc.

Mr. Spiteri obtained his Bachelor of Science Degree from the University of Toronto in 1976. Between 1982 and 1984, Mr. Spiteri completed graduate level business courses, on a part-time and correspondence basis from Laurentian University and Dalhousie University.

He is a member of The Canadian Institute of Mining and The Association of Professional Geoscientists of Ontario.

Meeting Attendance

Board	9 of 9 (100%)
Technical and Sustainability Committee	4 of 4 (100%)
Corporate Governance & Nominating Committee	5 of 5 (100%)

Securities Held at April 30, 2021

Common Shares	Options	Deferred Share Units
607,550	510,000	105,000
Requirements of Share Ownership Policy Satisfied		

2020 Shareholder Meeting Voting Results

For	Withheld	Total	% in Favour
88,080,431	7,273,759	95,354,190	92.4%

Other Directorships (if applicable)

Company Name	Exchange
N/A	N/A

Janice A. Stairs

Independent Director since September 2017

Principal Occupation: Corporate Director

Nova Scotia, Canada



Ms. Stairs has over 30 years' experience working with companies involved in the resource sector. Through January 2020, Ms. Stairs was General Counsel and a director of Namibia Critical Metals Inc., a public Canadian company focused on the development of critical metal opportunities in Namibia. Prior to joining Namibia Critical Metals in September 2011, Ms. Stairs was General Counsel to Endeavour Mining Corporation, a position she assumed in September 2010 after Endeavour acquired Etruscan Resources Inc. where Ms. Stairs had held the positions of Vice-President and General Counsel since 2004. Prior to 2004, Ms. Stairs was a partner with the law firm of McInnes Cooper (formerly Patterson Palmer) located in Halifax, Nova Scotia and she continues to act as counsel to the firm. Ms. Stairs practised law in private practice for almost 20 years specializing in corporate finance, securities and resource-related issues for private and public companies.

Ms. Stairs graduated from Dalhousie Law School and holds a Master of Business Administration from Queen's University.

Meeting Attendance

Board	9 of 9 (100%)
Compensation Committee	7 of 7 (100%)
Corporate Governance & Nominating Committee (Chair)	5 of 5 (100%)

Securities Held at April 30, 2021

Common Shares	Options	Deferred Share Units
100,000	310,000	105,000
Requirements of Share Ownership Policy Satisfied		

2020 Shareholder Meeting Voting Results

For	Withheld	Total	% in Favour
88,516,121	6,838,069	95,354,190	92.8%

Other Directorships (if applicable)

Company Name	Exchange
Trilogy Metals Inc.	TSX/NYSE American: TMQ
Gatos Silver Inc.	TSX/NYSE: GATO

Under Marathon's governing statute, the *Canada Business Corporations Act*, director elections are based on the plurality system, where Shareholders vote "for" or "withhold" their votes for a director Nominee. Votes withheld are not counted, with the result that, technically, a director could be elected to the Board with just one vote in favour. The Board believes that each of its members should have the confidence and support of the Shareholders of the Corporation. Accordingly, the Corporation has adopted a majority voting policy. In accordance with such policy, any director Nominee in an uncontested election who receives a greater number of "withhold" votes from his or her election than votes "for" his or her election will be considered by the Board not to have received the support of the Shareholders, even though he or she may have been duly elected as a matter of corporate law. Such Nominee shall tender his or her resignation to the Chair of the Board immediately following the Shareholder vote. The resignation will be effective upon the Board's acceptance. The Board shall accept the resignation except in situations where exceptional circumstances would warrant the director to continue to serve on the Board. Within 90 days of receiving the final voting results, the Board will issue a news release either announcing the resignation of the director or explaining the reasons justifying its decision not to accept the resignation. A director who tenders a resignation pursuant to the policy will not participate in any meeting of the Board at which the resignation is considered.

Marathon's majority voting policy may be viewed at the Corporation's website at <https://marathon-gold.com/environmental-social-and-governance/governance/>.

ADDITIONAL DISCLOSURE RELATING TO THE DIRECTORS

Except as disclosed below, to the knowledge of the Corporation, no proposed director of the Corporation:

1. is, as at the date of this Circular, or has been in the last 10 years before the date of this Circular, a director, chief executive officer or chief financial officer of any corporation (including the Corporation) that:
 - (a) was subject to a cease trade order, an order similar to a cease trade order or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days and that was issued while the director was acting in the capacity as director, chief executive officer or chief financial officer; or
 - (b) was subject to a cease trade order, an order similar to a cease trade order or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days and that was issued after the director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer;
2. is, as at the date of this Circular, or has been within the 10 years before the date of this Circular, a director or executive officer of any corporation (including the Corporation) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets;
3. has, within 10 years before the date of this Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director; or

4. has been subject to
 - (a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or have entered into a settlement agreement with a securities regulatory authority; or
 - (b) any other penalties or sanctions imposed by a court or a regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed director.

Mr. Kemp has been a director of Rubicon Minerals Corporation (“**Rubicon**”) (since renamed Battle North Gold Corporation) since May 2010 to the present and Interim President and Chief Executive Officer from April to December 2016. Rubicon effected a restructuring transaction by voluntary commencement under the CCAA on October 20, 2016. Rubicon emerged from the CCAA proceedings on December 20, 2016 after a successful implementation of its plan of compromise and arrangement.

Mr. Gowans was a director of Gedex Systems Inc. (“**Gedex**”), a company based in Mississauga, Ontario, until November 2018. On August 9, 2019, Gedex filed a notice of application in the Ontario Superior Court of Justice (the “**Court**”) under the CCAA requesting an order approving a sale and investor solicitation process (“**SISP**”) in respect of the property, assets and undertakings of Gedex. The notice of application also sought an order appointing Zeifman Partners Inc. (“**Zeifman**”) as monitor in the proceedings (in such capacity, the “**Monitor**”). On August 12, 2019, the Court made an order authorizing and approving, among other things, the commencement of the SISP and a stay of proceedings until September 11, 2019. On the same date, the Court made an additional order granting Gedex protection from its creditors pursuant to the CCAA and appointing Zeifman as the Monitor of Gedex. On August 28, 2019, the first report of the Monitor was issued and, on September 3, 2019, the Court issued a further order granting, among other things, an extension of the stay period until December 10, 2019. On December 5, 2019, the Court certified that all matters to be attended to in connection with these CCAA proceedings have been completed and Zeifman filed its discharge notice on December 23, 2019, terminating the CCAA proceedings.

Mr. Manson served as director of Stornoway Diamond Corporation (“**Stornoway**”) from March 11, 2009 until May 14, 2019, as the President of Stornoway from March 7, 2007 and as the President and Chief Executive Officer of Stornoway from January 1, 2009, in each case until December 31, 2018. Stornoway filed for protection under the Companies’ Creditors Arrangement Act (“**CCAA**”) on September 9, 2019. The CCAA process was concluded by order of the Superior Court of Quebec in November 2019 and Stornoway’s operating subsidiary emerged from such process, continuing its operations on a going concern basis after the successful implementation of Stornoway’s restructuring transactions. In November 2019, Stornoway made a voluntary assignment into bankruptcy pursuant to the Bankruptcy and Insolvency Act which was subsequently completed

APPOINTMENT OF AUDITORS

PricewaterhouseCoopers LLP are the auditors of the Corporation and have been since September 22, 2010.

The Board recommends the re-appointment of PricewaterhouseCoopers LLP, Chartered Accountants, of Toronto, Ontario, as the auditors of the Corporation to hold office until the close of the next annual meeting of the Shareholders, or until a successor is appointed, at a remuneration to be fixed by the Board.

At the Corporation’s 2020 annual meeting of Shareholders held on August 10, 2020, PricewaterhouseCoopers LLP received 98.8% of the votes in favour of their re-appointment, as detailed below.

2019 Shareholder Meeting – Auditor Re-Appointment Voting Results			
For	Withheld	Total	% in Favour
104,392,544	1,242,764	105,635,308	98.8%

The Board recommends that Shareholders vote FOR the re-appointment of PricewaterhouseCoopers LLP as auditors of the Corporation and authorizing the directors of the Corporation to fix their remuneration. Unless contrary instructions are indicated on the form of proxy or the voting instruction form, the Management Proxyholders intend to vote FOR the re-appointment of PricewaterhouseCoopers LLP as auditors of the Corporation and authorizing the directors of the Corporation to fix their remuneration.

CORPORATE GOVERNANCE

CORPORATE GOVERNANCE

The Board recognizes the importance of corporate governance in the effective management of the Corporation and for the benefit of its employees and Shareholders. The Corporation’s approach to corporate governance issues is designed with a view to ensuring that the business and affairs of the Corporation are effectively managed in order to grow Shareholder value.

In June 2005, National Policy 58-201 – *Corporate Governance Guidelines* (the “**Governance Guidelines**”) and National Instrument 58-101 – *Disclosure of Corporate Governance Practices* (the “**Governance Disclosure Rule**”) were adopted by the securities regulatory authorities in Canada. The Governance Guidelines deal with matters such as the constitution and independence of corporate boards, their functions, the effectiveness and education of Board members and other items dealing with sound corporate governance practices. The Governance Disclosure Rule requires that, if management of an issuer solicits proxies from its security holders for the purpose of electing directors, specified disclosure of its corporate governance practices be included in its management information circular. As required by the Governance Disclosure Rule and other applicable regulatory instruments, the following disclosure describes the Corporation’s corporate governance policies and initiatives.

BOARD OF DIRECTORS

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 is responsible for overseeing the management of the Corporation’s business and it delegates to the Corporation’s senior officers the responsibility for day-to-day management of the Corporation. The Board discharges its responsibilities both directly and through its committees: the Audit Committee, the Compensation Committee, the Corporate Governance & Nominating Committee, and the Technical and Sustainability Committee.

The Board’s responsibilities include, among other things:

- 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;
- approve annual capital and operating budgets that support the Corporation’s ability to meet its strategic objectives;
- 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;

- 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;
- understand the principal risks of the business in which the Corporation is engaged, achieve a proper balance between risks incurred and the potential return to shareholders, and 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;
- ensure that legal requirements have been met and documents and records have been properly prepared, approved and maintained;
- appoint the CEO, monitor and assess CEO performance against corporate goals and objectives, determine CEO compensation, consider the recommendations of the Compensation Committee, and provide advice and counsel in the execution of the CEO's duties; and
- ensure the Corporation sets high environmental standards in its operations and is in compliance with environmental laws and legislation.

BOARD MEETINGS

The Board holds a minimum of four regularly scheduled meetings per year. Prior to the end of each year, the management team proposes 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. 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, is 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.

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. The Board is currently comprised of eight directors. The Board has determined that seven out of the eight current members are independent directors.

Mr. Manson is not considered "independent" as a result of his role as the current President & Chief Executive Officer. Messrs. Faught, Bache, Gowans, Kemp and Spiteri and Ms. Bennett and Stairs are each considered to be independent directors of the Corporation.

If the proposed Nominees put forth are elected at the Meeting, the Board will be comprised of eight directors, seven of whom (Messrs. Faught, Bache, Gowans, Kemp and Spiteri and Ms. Bennett and Stairs) will be considered independent directors and one of which (Mr. Manson) will not be considered independent for the reason stated above. To enhance its ability to act independent of management, the Board holds regular in camera sessions at which the non-management directors meet without management participation.

INDEPENDENT CHAIR OF BOARD

The current Chair of the Board is Mr. George Faught. Mr. Faught is considered independent. The Chair is accountable to the Board and has 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 of Directors Mandate. The Board of Directors Mandate, including a role description for the Chair of the Board, is included as Appendix A.

The detailed role statement for the Chair of each of the Committee's of the Board is included in each Committee Charter and available on the Corporation's website at <https://marathon-gold.com/environmental-social-and-governance/governance/>.

CHIEF EXECUTIVE OFFICER

The Chief Executive Officer (the "CEO") is the senior management officer of the Corporation. As such, the CEO is the leader of an effective and cohesive management team for the Corporation; sets the tone for the Corporation by exemplifying consistent values of high ethical standards, integrity and fairness; leads the Corporation in defining its vision; is the main spokesperson for the Corporation; and bears the chief responsibility to ensure the Corporation meets its short-term operational and long-term strategic goals and objectives. The CEO works with, and is accountable to, the Board with due regard to the Board's requirement to be informed and to be independent.

The detailed role statement for the CEO is available on the Corporation's website at <https://marathon-gold.com/environmental-social-and-governance/governance/>.

OTHER DIRECTORSHIPS

The Board does not believe that its members should be prohibited from serving on boards and committees of other organizations that do not conflict or otherwise interfere with the director's duties to the Corporation. However, board and committee service requires significant time and attention in order to properly discharge director responsibilities. Directors are required to obtain the prior written consent of 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. Currently, both Mr. Gowans and Ms. Stairs serve on the Board of Trilogy Metals Inc.

Pages 6 through 13 of the Circular provide further detail on where other directorships are held by the Board.

CODE OF CONDUCT

The Board has adopted a Code of Business Conduct and Ethics (the "Code") for the Corporation's directors, officers and employees. The Code embodies the commitment of the Corporation and its subsidiaries to conduct its business in accordance with all applicable laws, rules and regulations and high ethical standards.

The actions of all the Corporation's employees, consultants, officers and directors shall reflect honesty, integrity and impartiality that is beyond doubt and all business should be done in a manner that:

- complies with laws, rules and regulations;
- avoids conflicts of interest;

- protects confidential information; and
- adheres to good disclosure practices, in accordance with applicable legal and regulatory requirements.

The Corporation expects that each of its directors, officers and employees conduct themselves ethically and within the confines of professional behaviour, including avoidance of conflicts of interest, protection and proper use of the Corporation's technology and information, compliance with laws, rules and regulations and reporting of illegal or unethical behaviour. The Corporation encourages all employees, consultants, officers and directors to submit good faith complaints or concerns regarding to the Corporation without fear of reprisal.

The Corporation is committed to maintaining the highest standards of business conduct and ethics, as well as full compliance with all applicable laws, rules and regulations, corporate reporting and disclosure, accounting practices, accounting controls, auditing practices and other matters relating to fraud against shareholders (collectively "**Governance Concerns**"). Pursuant to its charter, the Audit Committee of the Board is responsible for ensuring that a confidential and anonymous process exists whereby persons can report any Governance Concerns relating to the Corporation and its subsidiaries. In order to assist the Audit Committee in carrying out its responsibilities under its charter, the Corporation has adopted a Whistleblower Policy (the "**Whistleblower Policy**"). For the purposes of the Whistleblower Policy, the expression "Governance Concerns" is intended to be broad and comprehensive and to include any matter, which in the view of the complainant, is illegal, unethical, contrary to the policies of the Corporation or in some other manner not right or proper. Any person with an accounting concern, or any other concern, relating to the Corporation or any of its subsidiaries may submit his/her concern on a confidential and anonymous basis directly to the Chair of the Audit Committee or the Corporation's external legal counsel in accordance with the Whistleblower Policy.

Copies of the Code and Whistleblower Policy are available on the Corporation's website at <https://marathon-gold.com/environmental-social-and-governance/governance/>.

AUDIT COMMITTEE

The Audit Committee is a committee of the Board established for the purpose of overseeing the accounting and financial reporting process of the Corporation and external audits of its consolidated financial statements. In connection therewith, the Committee assists the Board in fulfilling its oversight responsibilities in relation to the Corporation's internal accounting standards and practices, financial information, accounting systems and procedures, financial reporting and statements and the nature and scope of the annual external audit. The Committee also recommends for Board approval the Corporation's audited annual consolidated financial statements, MD&A and other mandatory financial disclosure. The disclosure required by Form 52-110F1 of National Instrument 52-110 – *Audit Committees* is contained in the Corporation's annual information form for the year ended December 31, 2020, available on the SEDAR website at www.sedar.com.

The members of the Committee are appointed annually by the Board on the recommendation of the Committee and the Chair is appointed by the Board. The Committee consists of a minimum of three directors of the Corporation, all of whom must be independent directors. Each member of the Committee must be financially literate, meaning that the director has the ability to read and understand a set of financial statements that present the breadth and level of complexity of accounting issues that can reasonably be expected to be raised by the Corporation's financial statements.

The Committee is currently comprised of three directors, Messrs. Kemp (Chair), Bache and Bennett, each of whom is considered to be both independent and financially literate.

A copy of the Charter of the Audit Committee is available on the Corporation's website at <https://marathon-gold.com/environmental-social-and-governance/governance/>.

COMPENSATION COMMITTEE

The Compensation Committee is a committee of the Board charged with assisting the Board in monitoring, reviewing, developing, and approving the Corporation's compensation policies and practices, and administering the Corporation's share-based compensation plans, and annually reviewing the CEO's compensation and the CEO's recommendations regarding other senior officers' compensation.

The members of the Committee are appointed annually by the Board on the recommendation of the Committee and the Chair is appointed by the Board. The Committee consists of a minimum of three directors of the Corporation, all of whom must be independent directors. Each member of the Committee should have senior level experience in executive management, and a general familiarity with executive compensation matters.

See the section of this Circular entitled *Executive Compensation* below for further details on the Corporation's approach to executive compensation.

The Committee is currently comprised of three independent directors, Messrs. Bache (Chair) and Gowans and Ms. Stairs.

A copy of the Charter of the Compensation Committee is available on the Corporation's website at <https://marathon-gold.com/environmental-social-and-governance/governance/>.

CORPORATE GOVERNANCE & NOMINATING COMMITTEE

The Corporate Governance & Nominating Committee is a committee of the Board charged with assisting the Board in establishing and monitoring the Corporation's policies and practices relating to corporate governance and director nominations.

The members of the Committee are appointed annually by the Board on the recommendation of the Committee and the Chair is selected by the Board. The Committee consists of a minimum of three directors of the Corporation, all of whom must be independent directors. Each member of the Committee should have a general familiarity with corporate governance matters. At least one member of the Committee should have an extensive background in corporate governance relating to public companies and previous experience serving on the board of other public companies. The Committee's responsibilities include, among other things:

- reviewing the size and composition of the Board and recommending adjustments as required to the size, composition or committee structure to ensure effective and efficient decision-making;
- in consultation with the Chair of the Board, overseeing a regular performance review of the Board and its committees at such intervals as is determined appropriate by the Committee in consultation with the Chair of the Board;
- reviewing the Committee's mandate annually and assessing the Committee's functioning and performance relative to the requirements set out within its mandate;
- reviewing the mandates of the Board and each of its other committees periodically and recommending amendments, as deemed necessary; and

- reviewing annually the succession plans for each of the Corporation's executive officers, exploring potential replacements, overseeing development plans for these individuals and making such recommendations to the Board as appropriate.

The Committee is currently comprised of three independent directors, Ms. Stairs (Chair) and Messrs. Kemp and Spiteri.

A copy of the Charter of the Corporate Governance & Nominating Committee is available on the Corporation's website at <https://marathon-gold.com/environmental-social-and-governance/governance/>.

TECHNICAL AND SUSTAINABILITY COMMITTEE

The Technical and Sustainability Committee is a committee of the Board charged with assisting the Board in its oversight of operational matters as well as the Corporation's environmental, health and safety, and corporate social responsibility performance at all of the Corporation's projects and properties and in all of the communities in which the Corporation operates.

The members of the Committee are appointed annually by the Board on the recommendation of the Committee and the Chair is selected by the Board. The Committee consists of a minimum of three directors of the Corporation, a majority of whom must be independent directors. Each member of the Committee should have a general familiarity with the mining industry, including environmental, health, safety and corporate responsibility practices. The majority of the Committee should have an extensive technical background in mine development and operations relating to public companies and previous experience serving on the board of other public companies.

The Committee is currently comprised of three directors, Messrs. Gowans (Chair), Faught and Spiteri.

A copy of the Charter of the Technical and Sustainability Committee is available on the Corporation's website at <https://marathon-gold.com/environmental-social-and-governance/governance/>.

ORIENTATION AND CONTINUING EDUCATION

The Board and executive management team as a whole are responsible for ensuring new directors are provided a fulsome orientation, however, it is specifically part of the mandate of the Corporate Governance & Nominating Committee.

As part of their orientation, new directors are provided with a comprehensive onboarding package of written documentation that includes: organizational charts, Board and Committee mandates and charters, governance policies, CEO position description, compensation plans, and the most recent year end and quarterly financial statements and MD&A.

In addition, new directors are encouraged to meet with the officers of the Corporation both upon their joining the Board and on an ongoing basis to ask questions in order to further their knowledge and understanding of the Corporation.

The Corporation also focuses on continuing education for both its directors and officers. The Corporate Governance & Nominating Committee supports continuing education in a number of ways, including: targeting holding one Board meeting per year at the Corporation's development property with technical presentations and a site tour; encouraging directors to attend local industry conferences such as the Prospectors and Developers Association of Canada conference whether virtually or in person; and bringing in outside parties (investment bankers, lawyers, etc.) to update the Board on market trends and other items of significance to the Corporation. In addition, at quarterly Board meetings the Chief Financial Officer

updates the Board on the Corporation's quarterly and year-to-date financial performance, forecasted performance and market and business development activity. The Board has full access to auditors, legal counsel and technical consultants as required.

BOARD PERFORMANCE EVALUATION

In consultation with the Chair of the Board, the Corporate Governance & Nominating Committee conducts an annual evaluation to determine whether the Board and its committees are functioning effectively and reports its findings and makes any appropriate recommendations to the full Board. The Board discusses the evaluation to determine what, if any, action could improve Board, Board committees or individual director performance.

In conducting its evaluation, the Corporate Governance & Nominating Committee gathers feedback through individual discussions between the Chair of the Committee and other individual members of the Board as well as the completion of questionnaires by the Board. The questionnaires are intended to assess the Board's effectiveness across various areas including: structure and composition, roles and responsibilities, and meeting structure and frequency.

BOARD TERM AND AGE 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. The Board also 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 has not set a mandatory retirement age for directors.

CORPORATE POLICIES

EQUITY OWNERSHIP POLICY

Pursuant to this policy, Marathon requires its Named Executive Officers to own Marathon common shares, Restricted Share Units ("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, (ii) for the CFO and Business Development, a value equivalent to two times annual base salary and (iii) for the other Named Executive Officers, a value equivalent to one 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 Corporation.

Similarly, Marathon requires directors to own Marathon common shares, 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. A copy of the Equity Ownership Policy is available on the Corporation's website at <https://marathon-gold.com/environmental-social-and-governance/governance/>.

Name	Number of Common Shares	Number of RSUs/DSUs	Value of Holdings ⁽¹⁾	Ownership Requirement	Requirement Met
Named Executive Officers					
Matthew L. Manson President & CEO	232,877	71,942	\$771,192	\$1,200,000	N/A ⁽²⁾
Hannes P. Portmann CFO & Business Development	170,000	46,043	\$546,589	\$640,000	N/A ⁽²⁾
Tim G. Williams COO	--	89,374	\$226,116	\$300,000	N/A ⁽²⁾
Paolo A. Toscano Vice President, Projects	3,509	82,180	\$216,793	\$280,000	N/A ⁽²⁾
James K. Powell Vice President, Regulatory and Government Affairs	13,509	61,482	\$189,727	\$250,000	N/A ⁽²⁾
Non-Executive Directors					
George D. Faught Director	2,000,000	105,000	\$5,325,650	\$90,000	Yes
Douglas H. Bache Director	832,500	105,000	\$2,371,875	\$90,000	Yes
Cathy M. Bennett Director	--	22,000	\$55,660	\$90,000	N/A ⁽³⁾
James K. Gowans Director	25,000	55,000	\$202,400	\$90,000	Yes
Julian B. Kemp Director	301,500	105,000	\$1,028,445	\$90,000	Yes
Joseph G. Spiteri Director	607,550	105,000	\$1,802,752	\$90,000	Yes
Janice A. Stairs Director	100,000	105,000	\$518,650	\$90,000	Yes

1. Calculated as the market value of common shares plus RSUs/DSUs, as applicable, using \$2.53 per share, being the trailing 200-day volume weighted average price of the common shares on April 30, 2021.
2. Messrs. Manson, Portmann and Powell joined the Corporation in 2019 and Messrs. Williams and Toscano joined the Corporation in 2020. All five individuals thus have five years from their respective dates of hiring to meet the ownership requirement.
3. Ms. Bennett joined the Board in January 2021 and thus has three years to meet the ownership requirement.

DIVERSITY POLICY AND REPRESENTATION OF MEMBERS OF DESIGNATED GROUPS

The Corporation has adopted a written Diversity Policy relating to the identification of diverse candidates for Board and executive positions. The Corporation believes in diversity and values the benefits that diversity can bring to its Board and executive team. Diversity promotes the inclusion of different perspectives and ideas, mitigates against group think and ensures that the Corporation has the opportunity to benefit from all available talent. The promotion of a diverse Board and executive team makes business sense and makes for better corporate governance.

As part of the overall assessment of candidates being considered for the Board or for executive positions, in addition to identifying individuals with the requisite skills and experience, the Corporate Governance and Nominating Committee and Board will also consider the level of diversity (including the representation of (i) women, (ii) Aboriginal peoples, (iii) persons with disabilities or (iv) members of visible minorities (collectively, “members of designated groups”). Any search firm engaged to assist the Board or the Corporate Governance & Nominating Committee in identifying candidates for appointment to the Board or the executive team will be specifically directed to include diverse candidates generally, and multiple women candidates in particular. Women candidates will be included in the evergreen list of potential Board Nominees. Annually, the Board or the Corporate Governance & Nominating Committee will review the Diversity Policy and assess its effectiveness in promoting a diverse Board and executive team.

The Corporation seeks to maintain a Board and executive team comprised of talented and dedicated directors and executives with a diverse mix of expertise, experience, skills and backgrounds. The skills and backgrounds collectively represented on the Board and executive team should reflect the diverse nature of the business environment in which the Corporation operates. Diversity includes, but is not limited to, business experience, geography, age, gender, and ethnicity and aboriginal status. In particular, the Board and the executive team should include an appropriate number of women.

The Corporation is committed to a merit-based approach to Board and executive team composition within a diverse and inclusive culture which solicits multiple perspectives and views and is free of conscious or unconscious bias and discrimination. When assessing Board and executive team composition or identifying suitable candidates for appointment or re-election to the Board or the executive team, the Corporation will consider candidates on merit against objective criteria having due regard to the benefits of diversity and the needs of the Board and executive team.

The Corporation has not adopted formal targets regarding any of the members of designated groups on the Board or the executive team. No specific targets have been set as the Corporation believes promotion of diversity is best served through careful consideration of all of the knowledge, experience, skills and backgrounds of each individual candidate for the Board or executive team in light of the needs of the Board and the executive team without focussing on a single diversity characteristic.

Of the eight Board Nominees, there are two female Nominees (25%). The Corporation currently does not have any (0%) female executive officers. Of the Corporation’s 21 current full-time employees, eight are female (38%). The Corporation currently does not have any (0%) Board Nominees or executive officers that are Aboriginal peoples, persons with disabilities or members of visible minorities.

A copy of the Diversity Policy is available on the Corporation's website at <https://marathon-gold.com/environmental-social-and-governance/governance/>.

DISCLOSURE POLICY

The Disclosure Policy provides guidelines for communication on behalf of Marathon and its subsidiaries with stakeholders, including shareholders, the investment community, the media, industry counterparts, business partners, governments and the communities in which the Corporation operates. The 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 the policy are adhered to.

A copy of the Disclosure Policy is available on the Corporation's website at <https://marathon-gold.com/environmental-social-and-governance/governance/>.

EXECUTIVE COMPENSATION CLAW-BACK POLICY

The Board has adopted the 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 applies to all executive officers and former executive officers, the Board may, in its sole discretion, to the full extent permitted by applicable 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:

- 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;
- 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
- the incentive compensation payment received by the executive officer or former executive officer would have been lower had the financial results been properly reported.

A copy of the Executive Compensation Claw-Back Policy is available on the Corporation's website at <https://marathon-gold.com/environmental-social-and-governance/governance/>.

INSIDER TRADING POLICY

The Corporation has adopted an Insider Trading Policy. Canadian securities laws and regulations prohibit "insider trading" and impose restrictions on trading securities while in possession of material undisclosed information. The rules and procedures detailed in the Corporation's Insider Trading Policy have been implemented in order to prevent improper trading of the Corporation's securities or of companies with which the Corporation may have a business relationship. Before initiating any trade in the Corporation's securities (including the exercise of stock options or other long term incentive grants), all the Corporation's employees, officers, directors, consultants and contractors shall be required to submit a "Notice of Intention to Trade in Securities" to one of the Chief Executive Officer, Chief Financial Officer and Chair of the Board. If the request is submitted to the Chief Financial Officer or the Chair of the Board, the Chief Financial Officer or Chair will consult with the Chief Executive Officer prior to approving a transaction.

A copy of the Insider Trading Policy is available on the Corporation's website at <https://marathon-gold.com/environmental-social-and-governance/governance/>.

ANTI-HEDGING POLICY

The Corporation has adopted an Anti-Hedging Policy whereby no director or officer of the Corporation may directly or indirectly engage in hedging against future declines in the market value of any equity-based securities of the Corporation through the purchase of financial instruments designed to offset such risk. Such purchases may undermine the purpose for which such securities are granted.

The Anti-Hedging Policy is part of the Insider Trading Policy, which is available on the Corporation's website at <https://marathon-gold.com/environmental-social-and-governance/governance/>.

ENVIRONMENT POLICY

The Corporation has adopted an Environment Policy to implement high standards of environmental performance in all aspects of the Corporation's work as part of its commitment to safe and responsible environmental, social and economic development. The Policy has been developed with a view to preventing and reducing the adverse effects of our activities and maximizing the positive benefits and impacts upon people, communities and the biophysical environment.

A copy of the Environment Policy is available on the Corporation's website at <https://marathon-gold.com/environmental-social-and-governance/governance/>.

HEALTH AND SAFETY POLICY

The Corporation has adopted a Health and Safety Policy committing to providing a safe working environment for all employees, contractors and visitors. The Policy has been developed with a view to identifying, assessing and managing risks to our people, and fostering a culture of safety in our workplaces.

A copy of the Health and Safety Policy is available on the Corporation's website at <https://marathon-gold.com/environmental-social-and-governance/governance/>.

INDIGENOUS RELATIONS POLICY

The Corporation has adopted an Indigenous Relations Policy whereby the Corporation is committed to working constructively and in a spirit of good faith with Indigenous Peoples to achieve mutually beneficial outcomes over the life of the Valentine Gold Project.

A copy of the Indigenous Relations Policy is available on the Corporation's website at <https://marathon-gold.com/environmental-social-and-governance/governance/>.

COMMUNITY RELATIONS POLICY

The Corporation has adopted a Community Relations Policy committing to ongoing engagement by working with local communities to develop projects which create value for all stakeholders. The Corporation acknowledges that it is responsible, together with government and other partners, to mitigate the adverse impacts of our operations and to maximize local benefits.

A copy of the Community Relations Policy is available on the Corporation's website at <https://marathon-gold.com/environmental-social-and-governance/governance/>.

DIVERSITY AND INCLUSIVITY POLICY

The Corporation has adopted a Diversity and Inclusivity Policy. The Corporation seeks to foster a diverse and inclusive corporate culture that acknowledges and values difference. The Corporation strives to reflect the business environment and geographic locations in which it operates, where all employees, regardless of age, gender, beliefs, language, race, ethnicity, Indigenous identity or physical abilities, are appreciated and respected for the talent and knowledge they bring to the Corporation.

A copy of the Diversity and Inclusivity Policy is available on the Corporation's website at <https://marathon-gold.com/environmental-social-and-governance/governance/>.

EXECUTIVE COMPENSATION

EXECUTIVE COMPENSATION DISCUSSION AND ANALYSIS

The following executive compensation disclosure is provided in respect of each person who served as the Corporation's Chief Executive Officer or Chief Financial Officer during the financial year ended December 31, 2020 and each of the three other most highly compensated executive officers of the Corporation for the financial year ended December 31, 2020, whose annual aggregate compensation exceeded \$150,000 (collectively, the "**Named Executive Officers**" or "**NEOs**").

The Named Executive Officers for the year ended December 31, 2020 were:

- Matthew L. Manson, President and Chief Executive Officer ("**Chief Executive Officer**" or "**CEO**")
- Hannes P. Portmann, Chief Financial Officer and Business Development ("**CFO**")
- Tim G. Williams, Chief Operating Officer ("**COO**")⁽¹⁾
- Paolo A. Toscano, Vice President, Projects⁽¹⁾
- James K. Powell, Vice President, Regulatory and Government Affairs⁽²⁾

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1. Messrs. Williams and Toscano joined Marathon effective July 13, 2020 and September 1, 2020, respectively.
 2. Mr. Powell was hired as Director of Environment and Stakeholder Engagement in January 2019. He was promoted to Vice President, Regulatory and Government Affairs effective April 1, 2020.

The Executive Compensation Discussion and Analysis section of this Circular outlines the Corporation's objectives for and approach to executive compensation. It also provides details about the Corporation's overall compensation structure and the role of the Compensation Committee with respect to the compensation of the Named Executive Officers in the financial year ended December 31, 2020.

Compensation Governance

Oversight and direction for compensation is the responsibility of the Compensation Committee comprised of three independent Directors.

The Compensation Committee considers the following key factors when establishing compensation arrangements for Named Executive Officers:

- attracting and retaining executives critical to delivering on the Corporation's strategy, including executing on the next phases of the development life cycle, in order to build shareholder value;
- aligning performance and related rewards with the interests of shareholders;

- rewarding performance based on a combination of corporate and individual objectives;
- recognizing the size of the executive team relative to peers, including where individuals are responsible for multiple functions; and
- providing fair and competitive compensation.

In determining the executive compensation levels, the Compensation Committee looked at a range of factors, including: corporate and individual objectives, the breadth and complexity of the executive's role, the executive's current performance and future potential, and the compensation paid by a group of comparable companies as a form of benchmarking, as detailed further below.

The Compensation Committee

The Compensation Committee is currently comprised of three independent directors, Messrs. Bache (Chair) and Gowans and Ms. Stairs. The members of the Compensation Committee are appointed annually by the Board on the recommendation of the Committee and the Chair is appointed by the Board. As further set forth in their respective biographies at the beginning of this Circular, Messrs. Bache and Gowans as well as Ms. Stairs have senior level experience in executive management, and are familiar with executive compensation and recruiting matters. In particular, Mr. Bache has extensive experience acting as a director and officer of various publicly-traded companies and has served on various compensation committees as well as in corporate finance, strategy and corporate development and strategic advisory services. Mr. Gowans has extensive executive leadership experience with multiple organizations, including roles where he was actively involved in compensation matters. Mr. Gowans was Interim President and Chief Executive Officer of Trilogy Metals Inc. from September 2019 to May 2020; President and Chief Executive Officer of Arizona Mining Inc. from 2016 to 2018; Senior Advisor to the Chairman of Barrick Gold Corporation from August to December 2015, Co-President from July 2014 to August 2015, and Executive Vice President and Chief Operating Officer from January to July 2014. Ms. Stairs is a lawyer and a seasoned director of various public companies. While in private practice, Ms. Stairs assisted public and private companies design and implement compensation programs. Ms. Stairs has extensive experience serving on compensation committees of public companies including in the role as chair. Accordingly, the Corporation is of the view that all members of the Compensation Committee have the skills and experience enabling the Compensation Committee to make decisions on the suitability of Marathon's compensation policies and practices.

The Compensation Committee met on seven occasions during the year ended December 31, 2020.

The Compensation Committee is, among other things, charged with:

- developing an executive compensation strategy and plan, in consultation with the CEO and the Board, that supports the Corporation's strategic plan and is consistent with market conditions;
- assisting the Board in monitoring, reviewing, developing, and approving the Corporation's compensation policies and practices, including to identify and mitigate practices that could encourage executive officers to take inappropriate or excessive operating or financial risks;
- reviewing and administering the Corporation's share-based compensation plans and recommending share-based compensation awards for approval to the Board;
- annually reviewing the CEO's compensation and the CEO's recommendations regarding other officer compensation, and thereafter making appropriate compensation recommendations to the Board;

- reviewing and evaluating the performance of the CEO and, in consultation with the CEO, other officers against established annual performance objectives and recommending annual corporate performance objectives for officers of the Corporation to the Board; and
- reviewing and making recommendations to the Board regarding compensation of the Corporation’s directors to ensure that directors’ compensation is appropriate and adequately reflects role and responsibilities of a directorship.

Through 2019 and 2020, the Board and Compensation Committee assessed the executive leadership needs of the Corporation that resulted in changes across the Named Executive Officers of the Corporation. Through this period of change, the focus was on ensuring the Corporation attracted a team of executives with the breadth and depth of industry experience required to execute on the next phase of Marathon’s life cycle with a focus on enhancing shareholder value. The Corporation is shifting from a primary exploration focus to a multi-disciplinary focus including: technical and economic studies, permitting, project financing and, ultimately, construction and operation.

Independent Compensation Consultant and Benchmarking

Consistent with previous years, as part of the Corporation’s compensation review process, in 2020 the Compensation Committee retained an independent compensation consultant, The Bedford Group Inc. (“**Bedford**”), to provide the Compensation Committee and Board with the following:

- A review of, and comment on, Marathon’s benchmarking peer group;
- A comprehensive compensation benchmarking, including both the executive management teams and directors, of the approved peer group;
- A review of, and comment on, Marathon’s compensation methodology relative to the peer group; and
- A review of, and comment on, Marathon’s compensation methodology as compared with current industry best practices.

The peer group recommended by Bedford and approved by the Compensation Committee and Board as the basis of comparison for 2020 was based on the following criteria:

- Market capitalization ranging from \$200 million to \$1.5 billion, with a median of \$700 million;
- Gold-focused projects at similar stage of development as the Corporation; and
- Corporate headquarters and projects located in jurisdictions that would be considered within Marathon’s competitive labour market.

The approved peer group included the following 12 companies:

Belo Sun Mining Corp.	Orla Mining Ltd.
Corvus Gold Inc.	Osisko Mining Inc.
Great Bear Resources Ltd.	Premier Gold Mines Ltd.

Liberty Gold Corp.	Pure Gold Mining Inc.
Midas Gold Corp.	Sabina Gold & Silver Corp.
Northern Dynasty Minerals Ltd.	Victoria Gold Corp.

The Compensation Committee reviewed the compensation data for the peer group to provide comparative information in determining the appropriate level for 2021 base salaries, performance bonuses (“STI”), long-term incentives (“LTI”), total compensation, annual STI targets, annual LTI targets, the split for corporate versus personal objectives and the composition of LTI incentives for the Named Executive Officers. The Compensation Committee used this data as part of its overall assessment and did not position executive pay to reflect a single percentile within the peer group for each executive. The Corporation believes broader consideration should be given when setting individual executive pay so that it appropriately reflects the value and current contributions of each executive, as well as the breadth and complexity of each executive’s role.

The Compensation Committee and Board also reviewed the peer group compensation data for comparative information related to director fees and the composition and structure of director compensation as further detailed in the section entitled *Director Compensation*.

Bedford was retained by the Corporation in both 2020 and 2019 to provide recommendations for the Corporation’s expanded management and directors compensation plan. Previously, Marathon engaged the compensation consulting services of The Human Well to develop a broad compensation plan and approach and to provide annual reviews of the Corporation’s compensation policy and plan for management and directors. Marathon incurred the following costs with respect to compensation consulting services provided by Bedford and The Human Well in 2020 and 2019, respectively:

2020	Executive Compensation-Related Fees	All Other Fees
Bedford	\$23,000	N/A

2019	Executive Compensation-Related Fees	All Other Fees
Bedford	\$24,000	N/A
The Human Well	\$11,080	N/A

Compensation Components

Subject to the approval of the Compensation Committee and Board, the compensation paid to Named Executive Officers in a given year may include three components:

- **Base Salary** – base salaries represent the fixed component of Named Executive Officers’ remuneration. Through annual Short-Term Incentive and Long-Term Incentive targets, salaries also impact other, variable aspects of total compensation. Salaries are set with the objective of ensuring the Corporation’s overall compensation remains competitive within the industry.
- **STI** – short-term incentives, or bonuses, are a form of variable compensation to reward Named Executive Officers for delivering on annual corporate and individual objectives.

- **LTI** – long-term incentives are a form of variable compensation to attract, retain and reward Named Executive Officers who are expected to deliver long-term shareholder value for the Corporation. Long-term incentives, along with the Corporation’s *Equity Ownership Policy*, are intended to establish alignment between Named Executive Officers and the Corporations’ shareholders.

The Compensation Committee and Board believe that it is important to make a significant portion of the Named Executive Officers’ total compensation variable and long-term based. The Corporation is of the view that the combination of variable and long-term incentives results in a high performance, ownership-oriented culture focused on building long-term shareholder value.

Base Salary

Base salary is viewed as a key component of attracting and retaining executive leadership in the markets where the Corporation competes for talent. Base salary is set based on the overall value an individual brings to the Corporation including the complexity and breadth of the role, prior experiences, specific skill sets, personal values, leadership and future growth potential. Base salary is typically reviewed annually with any change generally determined based on the Named Executive Officers’ individual performance and contribution to the Corporation’s success as well as how the individual base salary level compares to those of individuals in comparable roles at peer companies.

The base salaries for the Corporation’s Named Executive Officers for the year ended December 31, 2020 were:

<i>Named Executive Officer and Position</i>	<i>Base Salary</i>
<i>Matthew L. Manson, President and Chief Executive Officer</i>	<i>\$360,000</i>
<i>Hannes P. Portmann, Chief Financial Officer and Business Development</i>	<i>\$300,000</i>
<i>Tim G. Williams, Chief Operating Officer</i>	<i>\$300,000⁽¹⁾</i>
<i>Paolo A. Toscano, Vice-President, Projects</i>	<i>\$280,000⁽²⁾</i>
<i>James K. Powell, Vice-President, Regulatory and Government Affairs</i>	<i>\$215,000⁽³⁾</i>

1. Mr. Williams was appointed Chief Operating Officer effective July 13, 2020. The base salary shown is an annualized amount.
2. Mr. Toscano was appointed Vice-President, Projects effective September 1, 2020. The base salary shown is an annualized amount.
3. Mr. Powell was promoted to Vice-President, Regulatory and Government Affairs effective April 1, 2020. The base salary shown is the annualized amount after this promotion.

Effective January 1, 2021, based on the independent peer review undertaken by Bedford, the annual base salary of Mr. Manson was increased to \$400,000, the annual base salary of Mr. Portmann was increased to \$320,000 and the annual base salary of Mr. Powell was increased to \$250,000. The annual base salaries of Mr. Williams and Mr. Toscano remained unchanged.

STI

For the year ended December 31, 2020, short-term incentive awards were determined and awarded based on an assessment by the Compensation Committee and Board of certain corporate and personal achievements. The executive employment agreements of all five Named Executive Officers provide for a target annual short-term incentive as a percentage of base salary.

For greater certainty, while there is a contractual target, short-term incentives remain discretionary and subject to the approval of the Compensation Committee and Board.

The following table outlines the short-term incentive award target as a percentage of base salary and the relative weighting between delivery on the corporate and personal objectives for the year ended December 31, 2020.

<i>Named Executive Officer</i>	<i>STI Target (% of Base Salary)</i>	<i>Weighting Corporate Objectives</i>	<i>Weighting Personal Objectives</i>
<i>Matthew L. Manson⁽¹⁾</i>	<i>80%</i>	<i>80%</i>	<i>20%</i>
<i>Hannes P. Portmann⁽²⁾</i>	<i>80%</i>	<i>75%</i>	<i>25%</i>
<i>Tim G. Williams</i>	<i>60%</i>	<i>75%</i>	<i>25%</i>
<i>Paolo A. Toscano</i>	<i>50%</i>	<i>75%</i>	<i>25%</i>
<i>James K. Powell⁽³⁾</i>	<i>30%</i>	<i>75%</i>	<i>25%</i>

1. Mr. Manson's executive employment agreement includes a STI Target of 100%, however, based on the independent review undertaken by Bedford, his 2020 STI Target was set at 80%.
2. Mr. Portmann's executive employment agreement includes a STI Target of 75%, however, based on the independent review undertaken by Bedford, his 2020 STI Target was set at 80%.
3. For 2021, based on the independent review undertaken by Bedford, Mr. Powell's STI Target was increased to 40%.

At the beginning of 2020, Mr. Manson worked with the Compensation Committee and Board to develop appropriate corporate objectives for the year ended December 31, 2020 taking into account the Corporation's strategic goals and deliverables for the year. At the end of the year, Mr. Manson worked with the Compensation Committee and Board to assess how the Corporation performed against its objectives for the year. The following corporate objectives, and related scores, were reviewed and recommended by the Compensation Committee and approved by the Board. The approved corporate objectives, and related scores, were applied to all NEOs.

<i>2020 Corporate Objectives</i>	<i>Weighting</i>	<i>Score</i>
<p><i>Environment, Health and Safety Performance – target of no lost time incidents and no environmental non-compliance</i></p> <p>Result – one lost time incident related to a pinched finger and no notices of environmental non-compliance.</p>	15%	7.5%
<p><i>Delivery on Key Project and Permitting Milestones – completion of positive Pre-Feasibility Study on schedule; Environmental Impact Statement completed and submitted on schedule; Feasibility Study initiated and significantly advanced by year-end</i></p> <p>Result – all three of these key deliverables were completed/advanced in line with the planned scheduled and with positive results.</p>	30%	30%
<p><i>Exploration and Resource Growth – execute on 2020 exploration plan, both in metres drilled and dollars spent, with actual or likely growth in estimated mineral resources</i></p> <p>Result – successful exploration program led to the discovery of the Berry zone within the Sprite Corridor and an increase in exploration budget/metres drilled for the year. Initial mineral resource estimate expected for the Berry zone in late Q1'21/early Q2'21.</p>	20%	30%
<p><i>Shareholder Returns – share price outperformance relative to the median performance of the Board-approved peer group</i></p> <p>Result – top quartile share price performance relative to the peer group in 2020.</p>	20%	20%
<p><i>Budget and Treasury Management – execute the Corporation's plans with expenditures in line with Board-approved Budget while ensuring a strong treasury is maintained</i></p> <p>Result – full-year expenditures were in line with 2020 Budget. Two successful financings completed which resulted in finishing the year with strong cash balance of \$52 million.</p>	15%	15%
Total	100%	102.5%

In addition to establishing the 2020 corporate objectives noted above, Mr. Manson and the Compensation Committee worked together to assess the performance of the Named Executive Officers relative to their respective key personal objectives for the year, whether they were with the Corporation for all or part of the year. The assessment of Mr. Manson's personal performance was completed independently by the Compensation Committee and approved by the Board.

The Compensation Committee recommended, and the Board approved, the short-term incentives for the year-ended December 31, 2020 as detailed below.

<i>Named Executive Officer</i>	<i>STI Target (% of Base Salary)</i>	<i>Overall Weighted Score</i>	<i>Actual STI Award</i>	<i>STI Actual (% of Base Salary)</i>
<i>Matthew L. Manson</i>	<i>80%</i>	<i>108%</i>	<i>\$310,971</i>	<i>86%</i>
<i>Hannes P. Portmann</i>	<i>80%</i>	<i>102%</i>	<i>\$244,446</i>	<i>81%</i>
<i>Tim G. Williams⁽¹⁾</i>	<i>60%</i>	<i>102%</i>	<i>\$86,127</i>	<i>61%</i>
<i>Paolo A. Toscano⁽²⁾</i>	<i>50%</i>	<i>102%</i>	<i>\$47,401</i>	<i>51%</i>
<i>James K. Powell⁽³⁾</i>	<i>30%</i>	<i>109%</i>	<i>\$68,015</i>	<i>33%</i>

1. Mr. Williams was appointed Chief Operating Officer effective July 13, 2020. His STI award was pro-rated on this basis and the actual award as a percentage of base salary is based on the salary paid during the year.
2. Mr. Toscano was appointed Vice-President, Projects effective September 1, 2020. His STI award was pro-rated on this basis and the actual award as a percentage of base salary is based on the salary paid during the year.
3. Mr. Powell was promoted to Vice President, Regulatory and Government Affairs effective April 1, 2020 and his base salary was increased to \$215,000. His actual STI award as a percentage of base salary is based on the actual pro-rated salary paid during the year.

LTI

The Compensation Committee and Board regard long-term incentives as a form of variable compensation aiming to attract, retain and reward Named Executive Officers who are expected to deliver long-term shareholder value for the Corporation. Long-term incentives, along with the Corporation's *Equity Ownership Policy*, are intended to establish alignment between Named Executive Officers and the Corporations' Shareholders.

Historically, the Corporation has exclusively utilized stock options as the form of long-term incentives for Named Executive Officers. The Corporation's shareholders approved an equity-based Share Unit Plan at the Corporation's 2020 Annual and Special Meeting with share units subsequently being granted to certain NEOs for the first time in 2020, as further described below. The Corporation intends to incorporate the use of share units as an additional form of long-term incentive going forward. A summary of the key terms of the Corporation's Share Unit Plan and Stock Option Plan is provided in Appendix B and C, respectively.

Historically, the granting of stock options pursuant to the Corporation's Stock Option Plan was recommended by the Compensation Committee based upon a subjective assessment of corporate and individual performance and, subsequently, approved by the Board. The Compensation Committee has since adopted, and the Board approved, an annual target long-term incentive grant based on a percentage of base salary for each executive level as detailed below where the LTI can be granted in options, share units or a combination thereof.

The LTI targets are to be applied to future grants with actual grants subject to Compensation Committee and Board discretion based upon corporate and personal performance, and taking into account historical grants.

<i>Executive Position</i>	<i>LTI Target (% of Base Salary)</i>
<i>President and Chief Executive Officer</i>	<i>100%</i>
<i>Chief Financial Officer and Business Development</i>	<i>80%</i>
<i>Chief Operating Officer</i>	<i>60%</i>
<i>Vice-President</i>	<i>50%</i>

The Compensation Committee recommended, and the Board approved, the following LTI grants to Named Executive Officers for the year ended December 31, 2020, which were made in three categories:

- Annual option grants made in April 2020;
- One-time option grants made to Messrs. Williams and Toscano upon their joining the Corporation; and

<i>Restricted share unit (“RSU”) grants to Messrs. Williams, Toscano and Powell as the senior members of the project development team. Named Executive Officer and Position</i>	<i>Stock Options Awarded</i>	<i>Value of Stock Options Awarded⁽¹⁾</i>
<i>Matthew L. Manson, President and Chief Executive Officer</i>	<i>815,000⁽²⁾</i>	<i>\$358,718⁽²⁾</i>
<i>Hannes P. Portmann, Chief Financial Officer and Business Development</i>	<i>545,000⁽²⁾</i>	<i>\$239,879⁽²⁾</i>
<i>Tim G. Williams, Chief Operating Officer</i>	<i>700,000⁽³⁾</i>	<i>\$497,290⁽³⁾</i>
<i>Paolo A. Toscano, Vice-President, Projects</i>	<i>650,000⁽⁴⁾</i>	<i>\$548,630⁽⁴⁾</i>
<i>James K. Powell, Vice-President, Regulatory and Government Affairs</i>	<i>350,000⁽²⁾</i>	<i>\$154,051⁽²⁾</i>

1. The Corporation used the Black-Scholes methodology to calculate the grant date fair value of stock options. The Corporation chose this methodology because it is the most commonly used method of valuing options. The methodology used and values presented are consistent with those in the Corporation’s financial statements.

2. Reflects the annual grant for 2020. The grant date fair value was determined using the Black-Scholes option pricing model with the following assumptions: risk-free rate – 0.46%; dividend yield – nil; volatility – 52%; expected life – three years.
3. Reflects a one-time grant when Mr. Williams was appointed Chief Operating Officer. The grant date fair value was determined using the Black-Scholes option pricing model with the following assumptions: risk-free rate – 0.25%; dividend yield – nil; volatility – 52%; expected life – three years.
4. Reflects a one-time grant made when Mr. Toscano was appointed Vice-President, Projects. The grant date fair value was determined using the Black-Scholes option pricing model with the following assumptions: risk-free rate – 0.24%; dividend yield – nil; volatility – 54%; expected life – three years.

<i>Named Executive Officer and Position</i>	<i>RSUs Awarded⁽¹⁾</i>	<i>Value of RSUs Awarded⁽¹⁾</i>
<i>Tim G. Williams, Chief Operating Officer</i>	<i>57,000</i>	<i>\$132,810</i>
<i>Paolo A. Toscano, Vice President, Projects</i>	<i>57,000</i>	<i>\$132,810</i>
<i>James K. Powell, Vice President, Regulatory and Government Affairs</i>	<i>39,000</i>	<i>\$90,870</i>

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1. Grant date fair value of RSUs calculated based on August 31, 2020 closing share price of \$2.33 representing the date prior to the grant. RSUs vest over a three year period with one third of the RSUs granted vesting on each of the first, second and third anniversary date of the grant.

Benefit and Pension Plans

The Corporation provides group benefit coverage to its employees, including Named Executive Officers. The terms of the group benefit plan are customary.

The Corporation does not provide any defined benefit plan or defined contribution plan.

Risk Assessment

While the Compensation Committee and Board believe the Corporation’s compensation mix is balanced between a short-term and long-term focus, a formal assessment of the implications of the risks associated with the Corporation’s revised compensation policies and practices has not been completed.

The Corporation has adopted an Anti-Hedging Policy whereby no director or officer of the Corporation shall directly or indirectly engage in hedging against future declines in the market value of any equity-based securities of the Corporation through the purchase of financial instruments designed to offset such risk. Such purchases may undermine the purpose for which such securities are granted. The Anti-Hedging Policy is part of the Corporation’s Insider Trading Policy and is available on the Corporation’s website <https://marathon-gold.com/environmental-social-and-governance/governance/>

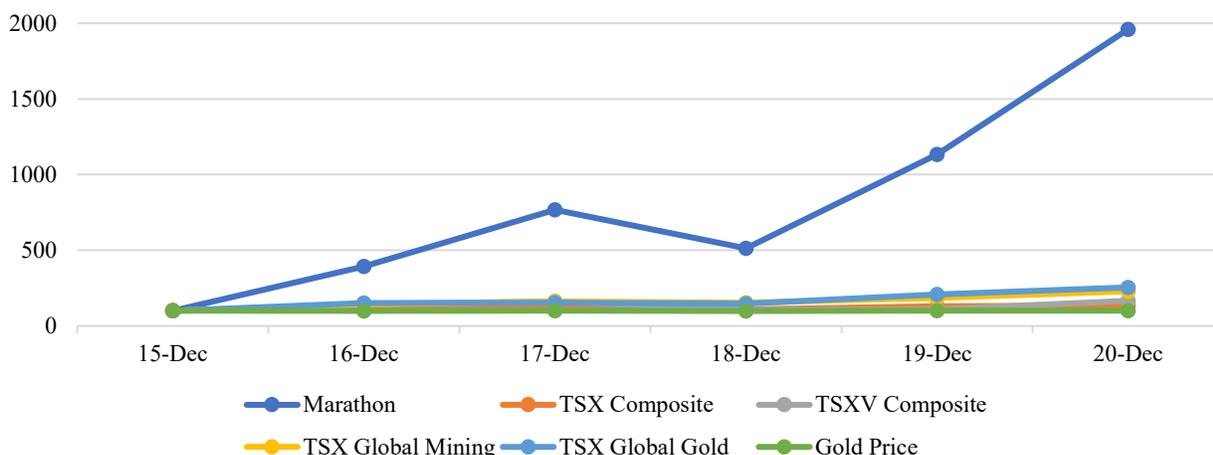
Performance Graph

The graph below compares the percentage change in the cumulative total shareholder return of the Corporation’s common shares against the cumulative shareholder returns of the S&P/TSX Composite Index, the TSX Venture Composite Index, the S&P/TSX Global Mining Index, the S&P/TSX Global Gold Index,

and the price of gold in Canadian dollars for the period commencing December 31, 2015 and ending December 31, 2020, assuming that \$100 was invested on the first day.

The Corporation had a strong year in 2020 with the share price increasing 70%. This contributed to the Corporation's five-year cumulative outperformance relative to the various indices and the Canadian-dollar gold price. The Corporation did not pay any dividends during this period.

CUMULATIVE RETURN COMPARISON (December 31, 2015 - December 31, 2020)



	December 31 2015	December 31 2016	December 31 2017	December 31 2018	December 31 2019	December 31 2020
	\$	\$	\$	\$	\$	\$
Marathon Gold Corporation	100.00	393.33	766.66	513.33	1133.33	1960.00
S&P/TSX Composite Index	100.00	117.51	124.59	110.09	131.15	134.86
S&P/TSX Venture Composite Index	100.00	145.03	161.83	106.00	109.87	166.50
S&P/TSX Global Mining Index	100.00	142.10	162.97	152.74	185.71	229.39
S&P/TSX Global Gold Index	100.00	150.95	152.99	147.72	208.73	254.87
Price of Gold, in Canadian dollars	100.00	99.44	100.94	99.87	100.33	100.60

The performance of the Corporation's share price takes into account not only the performance of the Corporation and its management, but also external factors over which the Corporation, its Board and management have no control or influence, including: local, regional and global economic events and uncertainties, the price of gold, and the correlation between the price of gold and mining companies' share prices. The Corporation focuses on both delivering competitive annual shareholder returns, as incorporated in the 2020 annual corporate objectives, and generating long-term shareholder value, with alignment established through long-term incentives. The combination of the Corporation's continued execution and advancement of corporate and project development activities, building of the team of NEOs, and increased share price and market capitalization, resulted in higher overall levels of compensation in 2020.

Summary Compensation Table

The following table details the compensation paid to, or earned by, the Named Executive Officers in the years ended December 31, 2020, 2019, and 2018.

Name and Principal Position	Year	Salary	Share-based awards ⁽¹⁾	Option-based awards ⁽²⁾	Non-equity incentive plan compensation		Pension value	All other compensation	Total compensation
					Annual incentive plans ⁽³⁾	Long-term incentive plans			
		\$	\$	\$	\$	\$	\$	\$	\$
Matthew L. Manson ⁽⁴⁾ Director, President & CEO	2020	360,000	Nil	358,718	310,971	Nil	Nil	Nil	1,029,689
	2019	131,486	Nil	552,491	100,000	Nil	Nil	Nil	783,977
	2018	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Hannes P. Portmann ⁽⁵⁾ CFO & Business Development	2020	300,000	Nil	239,879	244,446	Nil	Nil	Nil	784,325
	2019	62,905	Nil	494,158	45,000	Nil	Nil	Nil	602,063
	2018	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Tim G. Williams ⁽⁶⁾ Chief Operating Officer	2020	137,500	132,810	497,290	86,127	Nil	Nil	Nil	853,727
	2019	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	2018	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Paolo A. Toscano VP, Projects	2020	93,333	132,810	548,630	47,401	Nil	Nil	Nil	822,174
	2019	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	2018	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
James K. Powell VP, Regulatory & Government Affairs	2020	207,240	90,870	154,051	68,015	Nil	Nil	Nil	520,176
	2019	180,000	Nil	105,776	37,500	Nil	Nil	Nil	323,276
	2018	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

1. The Corporation calculated the grant date fair value of RSU awards based on the closing share price on the date prior to the date of grant of \$2.33 per share.
2. The Corporation used the Black-Scholes methodology to calculate the grant date fair value of stock options. The Corporation chose this methodology because it is the most commonly used method of valuing options. The methodology used and values presented are consistent with those in the Corporation's financial statements. Further details are provided in the section *Long-Term Incentives*.
3. Further details on 2020 annual incentive plans are provided in the section *Short-Term Incentives*.
4. Mr. Manson was appointed President and Chief Executive Officer effective August 19, 2019. The salary shown for 2019 is the pro-rata portion of his annualized salary. Mr. Manson received no compensation in connection with his role as a director of the Corporation.
5. Mr. Portmann was appointed Chief Financial Officer and Business Development effective October 16, 2019. The salary shown for 2019 is the pro-rata portion of his annualized salary.
6. Mr. Williams was appointed Chief Operating Officer effective July 13, 2020. The salary shown is the pro-rata portion of his annualized salary.
7. Mr. Toscano was appointed Vice-President, Projects effective September 1, 2020. The salary shown is the pro-rata portion of his annualized salary.

Outstanding Option-Based Awards

During the year ended December 31, 2020, the Corporation awarded options to purchase 3,060,000 Common Shares and 153,000 RSUs to the NEOs. The following table details all outstanding options granted to NEOs as at December 31, 2020.

Name	Option-Based Awards				
	Number of securities underlying unexercised options	Option exercise price	Option award date	Option expiration date	Value of vested and unexercised in-the-money options at year-end 2020 ⁽¹⁾
	#	\$			\$
Matthew L. Manson	815,000	1.25	April 9, 2020	April 9, 2025	445,539 ⁽²⁾
	1,000,000	1.35	August 19, 2019	August 19, 2024	770,000 ⁽³⁾
Hannes P. Portmann	545,000	1.25	April 9, 2020	April 9, 2025	297,939 ⁽²⁾
	800,000	1.50	October 16, 2019	October 16, 2024	556,000 ⁽³⁾
Tim G. Williams	700,000	2.03	July 13, 2020	July 13, 2025	200,667 ⁽²⁾
Paolo A. Toscano	650,000	2.33	September 1, 2020	September 1, 2025	121,334 ⁽²⁾
James K. Powell	350,000	1.25	April 9, 2020	April 9, 2025	191,339 ⁽²⁾
	50,000	1.06	June 12, 2019	June 12, 2024	91,500 ⁽⁴⁾
	200,000	0.80	January 7, 2019	January 7, 2024	418,000 ⁽⁴⁾

1. The value of vested, unexercised in-the-money options is calculated based on the Corporation's closing share price on December 31, 2020 of \$2.89.
2. For 2020 option grants, one third vested on the date of grant, with an additional one third vesting one year from the grant date and the final one-third vesting two years from the grant date.
3. For Messrs. Manson and Portmann's 2019 option grants, 25% of the grant vested immediately, with the remaining vesting tied to delivery of the Pre-Feasibility Study (additional 25%) and Feasibility Study (additional 50%).
4. Other than the grants to Messrs. Manson and Portmann, options granted prior to 2020 vested immediately.

No options were re-priced, amended or extended during the year ended December 31, 2020.

Name	Share-Based Awards			
	Number of units of shares (RSUs) that have not vested	RSU award date	Value of share-based awards that have not vested	Value of vested share-based awards that have not been paid out or distributed
	#		\$	\$
Matthew L. Manson	Nil	N/A	Nil	Nil
Hannes P. Portmann	Nil	N/A	Nil	Nil
Tim G. Williams	57,000	September 1, 2020	164,730	Nil
Paolo A. Toscano	57,000	September 1, 2020	164,730	Nil
James K. Powell	39,000	September 1, 2020	112,710	Nil

1. The value of unvested RSUs is calculated based on the Corporation's closing share price on December 31, 2020 of \$2.89.

Incentive Plan Awards – Value Vested or Earned During the Year

During the year ended December 31, 2020, the Corporation awarded options to purchase a total of 3,060,000 Common Shares to the NEOs. For the 2020 option grants, one third vested on the date of grant, with an additional one third vesting one year from the grant date and the final one-third vesting two years from the grant date.

In the case of Mr. Manson and Mr. Portmann's initial option grants in 2019, 25% of the total option grant vested immediately, with an additional 25% vesting on completion of the Pre-Feasibility Study for the

Valentine Gold Project on April 21, 2020 and the final 50% vesting on completion of the Feasibility Study for the Valentine Gold Project. With the exception of Mr. Manson and Mr. Portmann's initial option grants, all options awarded to NEOs in 2019 vested immediately upon grant.

The following table illustrates the value earned or vested by each NEO during the year, calculated by multiplying the number of options vesting by the difference between the market price of the Common Shares on the vesting date and the exercise price of the option.

Name	Option-based awards – Value vested during the year	Share-based awards – Value vested during the year	Non-equity incentive plan compensation – Value earned during the year ⁽¹⁾
	\$	\$	\$
Matthew L. Manson	20,000 ⁽²⁾	Nil	310,971
Hannes P. Portmann	Nil	Nil	244,446
Tim G. Williams	Nil	Nil	86,127
Paolo A. Toscano	Nil	Nil	47,401
James K. Powell	Nil	Nil	68,015

1. Reflects the short-term incentives earned and paid to the Named Executive Officers in respect of 2020.
2. Calculated as the difference between the closing share price on the date the Pre-Feasibility Study was filed and the option strike price multiplied by the number of options that vested as a result of the completion of the Pre-Feasibility Study.

TERMINATION AND CHANGE OF CONTROL

Matthew L. Manson, President and Chief Executive Officer

The Corporation and Mr. Manson entered into an employment agreement dated August 19, 2019. The agreement states that if the Corporation terminates Mr. Manson's employment without cause, Mr. Manson will be entitled to an amount equal to 24 months of his base salary plus a lump sum payment equal to the bonus he earned over the 24 months immediately preceding termination. If there is a change of control (as defined in the employment agreement), and within 12 months of such change of control, there is a termination by the Corporation without cause or termination by Mr. Manson for good reason (as defined in the employment agreement), Mr. Manson will be entitled to an amount equal to 24 months of his base salary plus a lump sum payment equal to the bonus he earned over the 24 months immediately preceding termination. In addition, any unvested options would vest immediately and exercise rights would continue for the remainder of the term of the applicable grants.

Hannes P. Portmann, Chief Financial Officer and Business Development

The Corporation and Mr. Portmann entered into an employment agreement dated October 16, 2019. The agreement states that if the Corporation terminates Mr. Portmann's employment without cause, Mr. Portmann will be entitled to an amount equal to 18 months of his base salary plus a lump sum payment equal to the bonus he would have earned through that 18-month period based on the average annual bonus in the two years immediately preceding termination. If there is a change of control (as defined in the employment agreement), and within 12 months of such change of control, there is a termination by the Corporation without cause or termination by Mr. Portmann for good reason (as defined in the employment agreement), Mr. Portmann will be entitled to an amount equal to 24 months of his base salary plus a lump sum payment equal to the bonus he earned over the 24 months immediately preceding termination. In addition, any unvested options would vest immediately and exercise rights would continue for the remainder of the term of the applicable grants.

Tim G. Williams, Chief Operating Officer

The Corporation and Mr. Williams entered into an employment agreement dated July 13, 2020. The agreement states that if the Corporation terminates Mr. Williams' employment without cause, Mr. Williams will be entitled to an amount equal to 12 months of his base salary plus a lump sum payment equal to the bonus he earned through the 12-month period immediately preceding termination. If there is a change of control (as defined in the employment agreement), and within 12 months of such change of control, there is a termination by the Corporation without cause or termination by Mr. Williams for good reason (as defined in the employment agreement), Mr. Williams will be entitled to an amount equal to 24 months of his base salary plus a lump sum payment equal to the bonus he earned over the 24 months immediately preceding termination. In addition, any unvested options would vest immediately and exercise rights would continue for the remainder of the term of the applicable grants.

Paolo A. Toscano, Vice-President, Projects

The Corporation and Mr. Toscano entered into an employment agreement dated September 1, 2020. The agreement states that if the Corporation terminates Mr. Toscano's employment without cause, Mr. Toscano will be entitled to an amount equal to 12 months of his base salary plus a lump sum payment equal to the bonus he earned through the 12-month period immediately preceding termination. If there is a change of control (as defined in the employment agreement), and within 12 months of such change of control, there is a termination by the Corporation without cause or termination by Mr. Toscano for good reason (as defined in the employment agreement), Mr. Toscano will be entitled to an amount equal to 18 months of his base salary plus a lump sum payment equal to the bonus he earned over the 18 months immediately preceding termination. In addition, any unvested options would vest immediately and exercise rights would continue for the remainder of the term of the applicable grants.

James K. Powell, Vice-President, Regulatory and Government Affairs

The Corporation and Mr. Powell entered into an updated employment agreement dated April 1, 2020 upon Mr. Powell being appointed Vice-President, Regulatory and Government Affairs. The agreement states that if the Corporation terminates Mr. Powell's employment without cause, Mr. Powell will be entitled to an amount equal to 12 months of his base salary plus a lump sum payment equal to the bonus he earned through the 12-month period immediately preceding termination. If there is a change of control (as defined in the employment agreement), and within 12 months of such change of control, there is a termination by the Corporation without cause or termination by Mr. Powell for good reason (as defined in the employment agreement), Mr. Powell will be entitled to an amount equal to 18 months of his base salary plus a lump sum payment equal to the bonus he earned over the 18 months immediately preceding termination. In addition, any unvested options would vest immediately and exercise rights would continue for the remainder of the term of the applicable grants.

The following table provides detail regarding the estimated payments to each remaining NEO on a termination without cause or following a change of control, assuming a triggering event occurred on the last business day of the Corporation's most recently completed financial year.

Name and Principal Position	Severance Payment	
	Termination Resulting in Severance Payment \$	Termination following Change of Control Resulting in Severance Payment \$
Matthew L. Manson Director, President and CEO	1,130,971	1,130,971
Hannes P. Portmann CFO and Business Development	817,085	889,446

Tim G. Williams COO	386,127	686,127
Paolo A. Toscano VP, Projects	327,401	467,401
James K. Powell VP, Regulatory & Government Affairs	283,015	401,636

DIRECTOR COMPENSATION

2020 Director Compensation

During the year ended December 31, 2020, directors who are not employees or officers of the Corporation (the “**Independent Directors**”), were entitled to receive the following fees and retainers in respect of their services as directors, all of which were paid in quarterly instalments:

- (a) an annual retainer of \$30,000 for each Independent Director;
- (b) an annual retainer of \$44,000 for the Chair of the Board;
- (c) an annual retainer of \$12,000 for the Chair of the Audit Committee;
- (d) an annual retainer of \$8,000 for the Chair of each of the Compensation Committee, Corporate Governance and Nominating Committee, and Technical and Sustainability Committee; and
- (e) an annual retainer of \$6,000 for Committee membership.

On October 10, 2019, the Board adopted a cash-settled Deferred Share Unit Plan (“**DSUP**”) under which the Board may, from time to time and at its entire discretion, grant Director Deferred Share Units (“**DDSUs**”) to Independent Directors, such DDSUs being granted in addition to, or instead of, the retainer fees. DDSUs are notional units, equivalent in value to a common share of the Corporation. Independent Directors to whose accounts DDSUs stand credited receive additional DDSUs whenever cash dividends are paid on the Corporation’s common shares.

DDSUs are redeemable upon the Independent Director’s Termination of Service, defined in the DSUP as meaning the termination of Board assignment, death, a total and permanent disability certified by a medical practitioner, a dismissal or retirement. The DDSUs so redeemed are settled in cash within 90 days of notice of redemption.

The following table sets out the compensation paid to each of the Independent Directors during the year ended December 31, 2020.

Name	Year	Fees earned (\$)	Share-based awards (\$) ⁽¹⁾	Option-based awards (\$)	Non-equity incentive plan compensation (\$)	Pension value (\$)	All other compensation (\$)	Total (\$)
George D. Faught	2020	87,234	116,050	Nil	Nil	Nil	Nil	203,284
Douglas H. Bache	2020	44,000	116,050	Nil	Nil	Nil	Nil	160,050
James K. Gowans ⁽²⁾	2020	23,565	116,050	50,409	Nil	Nil	Nil	190,024
Julian B. Kemp	2020	51,554	116,050	Nil	Nil	Nil	Nil	167,604
Joseph G. Spiteri	2020	42,000	116,050	Nil	Nil	Nil	Nil	158,050
Janice A. Stairs	2020	44,000	116,050	Nil	Nil	Nil	Nil	160,050

- Each Independent Director received 55,000 DDSUs that had a grant date fair value of \$116,050 based on a share price of \$2.11 at the time of grant. DDSUs vest on December 31st of the year in which they are awarded and are settled in cash upon the Independent Director's Termination of Service, as indicated above.
- Mr. Gowans became an Independent Director, effective June 1, 2020 and was granted 150,000 stock options with a grant date fair value of \$0.34 per option based on the Black-Scholes methodology.

Mr. Manson, the President and Chief Executive Officer of Marathon, received no compensation in his capacity as a Director at any time during the year-ended December 31, 2020. Mr. Manson's compensation as a NEO is disclosed above under the heading *Summary Compensation Table*.

Director Outstanding share-based awards and option-based awards

During the year ended December 31, 2020, the Corporation did not award any options to purchase common shares to Independent Directors with the exception of Mr. Gowans who was granted 150,000 options upon his appointment to the Board of Directors on June 1, 2020. All of the options granted to Mr. Gowans vested on the date of grant.

Pursuant to the DSUP, each Independent Director received 55,000 DDSUs that had a grant date fair value of \$116,050 based on a share price of \$2.11 at the time of grant on August 10, 2020. DDSUs vest on December 31st of the year granted and therefore all DDSUs granted in 2020 became vested as at December 31, 2020. There are no unvested DDSUs.

DDSUs become redeemable upon the Independent Director's Termination of Service, as indicated above.

The following table details all outstanding options and share-based awards of the Independent Directors as at December 31, 2020.

Name	Option-Based Awards				Share-Based Awards	
	Number of securities underlying unexercised options	Option exercise price	Option expiration date	Value of unexercised in-the-money options ⁽¹⁾	Number of vested DDSUs	Market Value of vested DDSUs not paid out or distributed ⁽²⁾
	#	\$		\$	#	\$
George D. Faught	194,000	0.91	July 30, 2023	384,120	50,000	144,500
	160,000	1.08	June 21, 2022	289,600	55,000	158,950
	250,000	0.68	December 1, 2021	552,500		
Douglas H. Bache	160,000	0.91	July 30, 2023	316,800	50,000	144,500
	150,000	1.08	June 21, 2022	271,500	55,000	158,950

Name	Option-Based Awards				Share-Based Awards	
	Number of securities underlying unexercised options	Option exercise price	Option expiration date	Value of unexercised in-the-money options ⁽¹⁾	Number of vested DDSUs	Market Value of vested DDSUs not paid out or distributed ⁽²⁾
	200,000	0.68	December 1, 2021	442,000		
James K. Gowans	150,000	1.63	June 1, 2025	189,000	55,000	158,950
Julian B. Kemp	160,000	0.91	July 30, 2023	316,800	50,000	144,500
	150,000	1.08	June 21, 2022	271,500	55,000	158,950
	170,000	0.68	December 1, 2021	375,700		
Joseph G. Spiteri	160,000	0.91	July 30, 2023	316,800	50,000	144,500
	150,000	1.08	June 21, 2022	271,500	55,000	158,950
	200,000	0.68	December 1, 2021	442,000		
Janice A. Stairs	160,000	0.91	July 30, 2023	316,800	50,000	144,500
	150,000	1.02	September 19, 2022	280,500	55,000	158,950

1. The value of vested, unexercised in-the-money options is calculated based on the Corporation's closing share price on December 31, 2020 of \$2.89.
2. The value of the DDSUs is calculated based on the Corporation's closing share price on December 31, 2020 of \$2.89.

Director Incentive Plan Awards – Value Vested or Earned During the Year

Name	Option –based awards – Value vested during the year	Share-based awards – Value vested during the year ⁽¹⁾	Non-equity incentive plan compensation – Value vested during the year
George D. Faught	Nil	158,950	Nil
Douglas H. Bache	Nil	158,950	Nil
James K. Gowans	Nil	158,950	Nil
Julian B. Kemp	Nil	158,950	Nil
Joseph G. Spiteri	Nil	158,950	Nil
Janice A. Stairs	Nil	158,950	Nil

1. The value vested during the year is the aggregate dollar value that would have been realized had the shares been paid on the vesting date of December 31, 2020 at the share price of \$2.89.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

No directors, executive officers or employees of the Corporation and its subsidiaries, nor former directors, executive officers or employees of the Corporation and its subsidiaries were indebted to the Corporation or any of its subsidiaries, and no director or executive officer of the Corporation nor each Nominee of the Corporation nor any associates or affiliates of the foregoing, were indebted to the Corporation or its subsidiaries or were indebted to another entity whose indebtedness was the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Corporation or any of its subsidiaries since the beginning of the Corporation's most recently completed financial year.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table provides information as at December 31, 2020 regarding the number of securities to be issued upon exercise of outstanding options and issuance of share units of the Corporation, as well as the weighted average exercise price of outstanding options.

Plan Category		Number of securities to be issued upon exercise of outstanding options at December 31, 2020	Weighted-average exercise price of outstanding options	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a))
		(a)	(b)	(c)
Equity compensation plans approved by securityholders	Stock Options ⁽¹⁾	12,136,000	\$1.24	598,075
	RSUs ⁽²⁾	153,000	N/A	8,336,383
	Total	12,289,000	N/A	8,934,459
Equity compensation plans not approved by securityholders		N/A	N/A	N/A
Total		12,289,000	N/A	8,934,459

1. The number of common shares issuable at any time under the Stock Option Plan and any other security-based compensation arrangements shall not exceed 10% of the issued and outstanding common shares.
2. The maximum number of shares that are issuable to settle Share Units that may settle in treasury shares granted under the Share Unit Plan shall not exceed 4% of the aggregate number of the issued and outstanding common shares.

Subsequent to the financial year ended December 31, 2020, up to the date of this Circular:

- 1) the Corporation awarded a total of 759,573 options to employees of the Corporation, including NEOs, but excluding Directors;
- 2) the Corporation awarded a total of 281,833 RSUs to employees of the Corporation, including NEOs, but excluding Directors;
- 3) the Corporation granted Ms. Bennett 50,000 options and 22,000 DSUs upon her becoming a director of the Corporation on January 27, 2021; and
- 4) 876,000 options were exercised and nil options expired.

As at April 30, 2021, there are 12,069,573 options outstanding under the existing stock option plan, representing 5.6% of the outstanding common shares, and 434,833 RSUs outstanding, representing 0.2% of the outstanding common shares. A total of 8,926,363 options and equity-linked share units remain available for grant, representing 4.2% of the outstanding common shares.

The following table summarizes the burn rate of stock options for the three most recently completed financial years:

YEAR	STOCK OPTIONS GRANTED	WEIGHTED AVERAGE SHARES OUTSTANDING	BURN RATE ⁽¹⁾
2020	4,675,000	196,372,000	2.38%
2019	4,475,000	165,721,000	2.70%
2018	2,774,000	153,186,000	1.81%

-
- The Burn Rate represents the number of stock options granted in the financial year divided by the weighted average number of common shares outstanding in that year, per Marathon's financial statements. Excluding the one-time option grants to Messrs. Manson, Portmann, Williams and Toscano upon joining the Corporation, the burn rate in 2019 and 2020 was 1.61% and 1.69%, respectively.

INTERESTS OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

To the knowledge of the directors and officers of the Corporation, no director or executive officer of the Corporation or any subsidiary of the Corporation, no person or company who beneficially owns, directly or indirectly, voting securities of the Corporation or who exercises control or direction over voting securities of the Corporation, or a combination of both, carrying more than 10% of the voting rights attached to all outstanding voting securities of the Corporation, no Nominee of the Corporation and no associate or affiliate of any of the foregoing persons have had or has any material interest, direct or indirect, in any transaction since the commencement of the Corporation's last completed financial year or in any proposed transaction which has materially affected or would materially affect the Corporation or any of its subsidiaries.

INTERESTS OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

To the knowledge of the directors and officers of the Corporation, except as disclosed herein, no person who has been a director or executive officer of the Corporation at any time since the beginning of the Corporation's last financial year, or any Nominee of the Corporation, nor any associate or affiliate of the foregoing persons, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in matters to be acted upon at the Meeting, other than the election of directors or the appointment of auditors.

OTHER MATTERS

Management knows of no amendment, variation or other matter to come before the Meeting other than the matters referred to in the Notice of Meeting. However, if any other matter properly comes before the Meeting, the accompanying proxy will be voted on such matter with the best judgment of the person or persons voting the proxy.

ADDITIONAL INFORMATION

Pursuant to Section 137 of the *Canada Business Corporations Act*, in order to be considered for inclusion in the management proxy circular for the annual meeting of our Shareholders next year, any notice of a

Shareholder proposal intended to be raised at next year's annual meeting of the Shareholders of the Corporation must be submitted to us at our registered office, to the attention of the Secretary, at least 90 days before the anniversary date of the notice for this year's Meeting, or within such other timeframe as prescribed by the applicable legislation. As at the date of the Circular, Marathon expects the deadline for receiving Shareholder proposals for its 2022 annual meeting to be March 1, 2022. It is the Corporation's position that Shareholder proposals need be recognized only if made in accordance with the foregoing procedure and the provisions of the *Canada Business Corporations Act*.

Financial information about the Corporation is contained in its comparative consolidated financial statements and MD&A for the fiscal year ended December 31, 2020, and additional information relating to the Corporation is available under the Corporation's profile on SEDAR at www.sedar.com.

If you would like to obtain, at no cost to you, a copy of any of the following documents:

- (a) the comparative financial statements of the Corporation for the fiscal year ended December 31, 2020 together with the accompanying report of the auditors thereon and any interim financial statements of the Corporation for the periods subsequent to December 31, 2020 and MD&A with respect thereto; and
- (b) this Circular,

please send your request to:

Marathon Gold Corporation
36 Lombard Street, 6th Floor
Toronto, Ontario
M5C 2X3

CERTIFICATE AND APPROVAL OF DIRECTORS

The Board has approved the contents and the sending of this Circular to the Shareholders. A copy of this Circular has been sent to each director, each shareholder entitled to notice of the Meeting, and the auditors of the Corporation.

Dated at Toronto, Ontario this 30th day of April 2021.

By Order of the Board



Matthew L. Manson
President and Chief Executive Officer

APPENDIX A

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.

APPENDIX B – KEY TERMS OF EQUITY-BASED SHARE UNIT PLAN

EQUITY-BASED SHARE UNIT PLAN

The key terms of the Share Unit Plan approved by Shareholders at the Corporation's 2020 Meeting include:

- 1) The Share Unit Plan will be administered by the Board.
- 2) The maximum number of shares that are issuable to settle SUs and DSUs that may settle in treasury shares granted under the Share Unit Plan shall not exceed 4% of the aggregate number of the common shares issued and outstanding from time to time, calculated on a non-diluted basis on the date of grant. At all times, the Corporation will reserve and keep available a sufficient number of shares to satisfy the requirements of all outstanding awards granted under the Share Unit Plan.

Moreover, for each award to be settled in treasury shares that is so settled, terminates, expires or is cancelled or forfeited, each such award will, to the extent of such settlement, termination, expiration, cancellation or forfeiture, be returned to the Share Unit Plan reserve and again be available for issuance thereunder.

- 3) The aggregate number of shares that are issuable at any time to insiders pursuant to awards under the Share Unit Plan and any other treasury-based compensation arrangement adopted by the Corporation (including the Stock Option Plan) cannot exceed 10% of the issued and outstanding shares.
- 4) The aggregate number of shares that may be issued to insiders pursuant to awards under the Share Unit Plan and any other treasury-based compensation arrangement adopted by the Corporation within a one-year period cannot exceed 10% of the issued and outstanding shares.
- 5) The aggregate number of shares reserved for issuance to any one person under the Share Unit Plan and any other treasury-based compensation arrangement adopted by the Corporation, must not exceed 5% of the then outstanding shares (on a non-diluted basis).
- 6) The number of shares that are issuable to non-employee directors under the Share Unit Plan and any other equity compensation plan, excluding any options to such non-employee directors that were issued and outstanding as of May 29, 2017 and other than DSUs issued to directors in lieu of retainer fees and granted on a value-for-value basis with such retainer fees, shall not at any time exceed (i) in aggregate, 1% of the issued and outstanding shares; nor (ii) \$150,000 worth of shares annually per director.
- 7) The initial value of a SU will be equal to the Market Price of a share as at the date of grant of the SU, such Market Price being defined as meaning, with respect to a share on any date, the volume weighted average trading price of the shares for the five (5) preceding trading days, provided that if the shares are not publicly traded at the applicable time, the Market Price shall be the fair market value of the shares as determined by the Board, acting reasonably.
- 8) Unless otherwise set forth in the particular award agreement, the Board may elect one or any combination of the following settlement methods for the settlement of vested SUs: issuing shares to the participant from treasury; causing a broker to purchase shares on the TSX for the account of the participant; paying cash to the participant; or a combination of the foregoing.
- 9) No SU granted shall vest and be payable after December 31st of the third calendar year following the year of service for which the SU was granted.

- 10) If any payment would otherwise occur during a blackout period, the payment date for vested SUs shall be extended to the 10th business day following the end of such Blackout Period.
- 11) The initial value of a DSU will be equal to the Market Price of a share as at the date of grant of such DSU.
- 12) Unless otherwise determined by the Board, for the quarterly retainer fees payments made to directors, directors may elect to receive all or part of their retainer fees in the form of DSUs issued under the Share Unit Plan (the “**Deferred Fees**”). Where the director has elected to receive such Deferred Fees, the last day of the quarter shall be deemed the date of grant.
- 13) Unless otherwise set forth in the particular award agreement, the Board may elect one or any combination of the following settlement methods for the settlement of vested DSUs: issuing shares to the participant from treasury; causing a broker to purchase shares on the TSX for the account of the participant; paying cash to the participant; or a combination of the foregoing.
- 14) No DSUs may be redeemed prior to the participant’s termination nor after December 31st of the year following the year of such termination.
- 15) A Participant may not sell, assign or otherwise dispose of any award, except by will or other testamentary document or according to the laws respecting the devolution and allotment of estates.
- 16) In the event of a Change in Control (as defined in the Share Unit Plan), and except as otherwise provided by the Board in an award agreement or by resolution, the Board shall take commercially reasonable efforts to have vested or unvested awards continued, assumed or have new substantially equivalent rights substituted therefor by a successor entity (“**Alternative Award**”), as determined by the Board in its absolute discretion, and such awards shall not immediately vest solely as a result of the Change in Control, as defined in the Share Unit Plan. In the event that the Board is unable to cause awards to be so treated, the Board shall take commercially reasonable efforts to cause all unvested awards as at the effective date of the Change in Control (“**CIC Date**”) to vest immediately prior to time of the Change in Control and any performance metric(s) will be deemed achieved at the greater of (i) the target level of achievement and (ii) the actual level of achievement as determined by the Board, acting reasonably, and to become payable as at such CIC Date.
- 17) If the Corporation terminates a participant’s employment for reasons other than for Cause or a participant submits a Resignation for Good Reason within twelve (12) calendar months after a Change in Control: (a) each vested and exercisable award or Alternative Award then held by the participant shall remain exercisable for a period of twelve (12) calendar months from the date of termination or Resignation for Good Reason, and thereafter any such award or Alternative Award shall expire; and (b) each unvested and non-exercisable award or Alternative Award then held by the participant shall become exercisable upon such termination or Resignation for Good Reason and shall remain exercisable for a period of twelve (12) calendar months from the date of such termination or Resignation for Good Reason, and thereafter any such award or Alternative Award shall expire.
- 18) Shareholder approval shall be required for any amendment that:
 - removes or exceeds the limits on participation by insiders;
 - increases the maximum number of shares issuable, either as a fixed number or a fixed percentage of the Corporation's outstanding capital;

- amends the Share Unit Plan so as to permit grants of SUs to non-employee directors or amendments that increase limits previously imposed on non-employee director participation;
- allows for the transfer or assignment of awards other than as provided in the Share Unit Plan; or
- amends the amendment provisions of the Share Unit Plan.

19) Subject to the foregoing, the Board may, without Shareholder approval, amend or suspend any provision of the Share Unit Plan, or terminate the Plan, or amend the provisions of any award as it, in its discretion, determines appropriate, provided, however, that no such amendment, suspension or termination may materially adversely alter or impair the rights of a participant under any award previously granted without the consent of the affected participant. The Board may make the following types of amendments without seeking Shareholder approval:

- amendments of a “housekeeping” or administrative nature, including any amendment for the purpose of curing any ambiguity, error or omission in the Share Unit Plan or to correct or supplement any provision of the Share Unit Plan that is inconsistent with any other provision of the Share Unit Plan;
- amendments necessary to comply with the provisions of applicable law (including, without limitation, the rules, regulations and policies of the TSX);
- changes to the vesting provisions or other restrictions applicable to any award, award agreement or the Share Unit Plan;
- changes to the provisions of the Share Unit Plan, any award or award agreement relating to the expiration of awards, provided that the changes do not entail an extension beyond the original expiry date of such award;
- the cancellation of an award;
- amendments necessary to suspend or terminate the Share Unit Plan; or
- any other amendment to the Share Unit Plan or any awards that does not require Shareholder approval under the rules of the TSX.

20) Subject to the terms and conditions in a participant's written employment or consulting agreement, or unless otherwise determined by the Board, upon Termination, as defined, DSUs and SUs will be treated as follows:

- If the participant’s employment or service with the Corporation ceases by reason of a Termination for Cause, as defined, all previously credited DSUs or SUS not otherwise settled shall be terminated and forfeited immediately upon notification to the participant of such termination for Cause.
- If the participant's employment or service with the Corporation ceases by reason of the death, Disability, Retirement, voluntary resignation or Termination without Cause (all such terms as defined), all previously credited and unvested DSUs or SUs shall be terminated and forfeited immediately as of the date of any such event. All vested DSUs or SUs shall be settled according to the settlement methods provided in the Share Unit Plan.

The Board and management recommend the adoption of the resolution approving the Share Unit Plan.

To be effective, the Share Unit Plan Resolution must be approved by not less than a majority of the votes cast by Shareholders present in person or represented by proxy at the Meeting.

APPENDIX C – KEY TERMS OF STOCK OPTION PLAN

STOCK OPTION PLAN

The key terms of the Stock Option Plan approved by Shareholders at the Corporation's 2020 Meeting include:

- 1) The Stock Option Plan will be administered by the Board and a compensation committee (the "**Compensation Committee**") appointed by the Board. The Compensation Committee will include as part of its responsibility making recommendations to the Board on eligibility and conditions thereof under the Plan.
- 2) The aggregate number of common shares subject to options under the Stock Option Plan shall not exceed 10% of the issued and outstanding common shares on a non-diluted basis, or such greater number as may be approved from time to time by the Shareholders of the Corporation. Moreover, common shares in respect of which an option is granted and exercised, and common shares in respect of which an option is granted but not exercised prior to the termination of such option, whether through lapse of time or otherwise, shall thereafter be available for new grants of options granted by the Board under the Stock Option Plan.
- 3) The aggregate number of common shares reserved for issuance pursuant to all options granted to any one optionee shall not exceed 5% of the issued and outstanding common shares on a non-diluted basis at the time of such grant.
- 4) The maximum number of common shares that may be reserved for issuance under the Stock Option Plan to non-employee directors of the Corporation shall not, excluding any options to such non-employee directors that were issued and outstanding as of May 29, 2017, exceed in the aggregate, together with any other security-based compensation awards to such directors, 1% of the issued and outstanding common shares on a non-diluted basis.
- 5) The number of common shares that may be reserved for issuance in any fiscal year to any individual non-employee director may not exceed for any such individual a grant date value of \$100,000 in options or \$150,000 in aggregate equity compensation awards.
- 6) The number of common shares issuable at any time to insiders under the Stock Option Plan and any other security based compensation arrangements shall not exceed 10% of the issued and outstanding common shares, and the number of common shares issued to insiders, within any one year period, under the Stock Option Plan and any other security based compensation arrangements cannot exceed 10% of the issued and outstanding shares.
- 7) The Board shall fix the option price per common share which shall not be less than the market price in Canadian dollars on the TSX of the common shares at the time of the granting of such option. For these purposes, "market price" of the common shares shall mean the closing market price on the TSX one trading day prior to the effective date on which the option is granted by the Board and if there is no sale on such trading day, then the last closing market price on the TSX prior to the effective date on which the option is granted.
- 8) The Board determines, at the time of granting an option to an optionee pursuant to the Stock Option Plan, the vesting conditions and the maximum number of common shares that may be exercised by such optionee in each year during the term of the option.
- 9) The term of the option shall not be for less than one year and not more than 10 years from the date the option is granted.

- 10) Should the ending date of a term of an option occur either during a blackout period or within 10 business days following such period, the ending date of the term of the option shall be deemed to be the tenth business day following such period.
- 11) In the event of the death of an optionee prior to the expiry date of the option (the "**Expiry Date**"), the option may be exercised, as to all or any of the common shares forming the subject matter of such option in respect of which such optionee would have been entitled to exercise the option at the time of his or her death, by the legal representatives of such optionee at any time up to one year of the earlier of the date of death of such optionee or the Expiry Date, after which the option shall in all respects cease and terminate and be of no further force or effect whatsoever.
- 12) In the event of: (i) the resignation of an optionee such that the optionee is no longer an Eligible Participant; (ii) the resignation or removal of an optionee as a director or officer of the Corporation or its subsidiary other than by reason of death such that the optionee is no longer an Eligible Participant; or (iii) the discharge of an optionee by reason of a wilful and substantial breach of such optionee's employment duties, in each such case prior to the Expiry Date, all unexercised options granted to such optionee shall in all respects cease and terminate and be of no further force or effect, upon notice of such resignation being received by the Corporation or its subsidiary, or upon notice of such removal or discharge being given by the Corporation or subsidiary of the Corporation to such optionee, as the case may be (or, in either case, upon such later day as the Board may specifically determine for such optionee).

In the event of the termination of employment of an optionee by the Corporation or its subsidiary in any other circumstances, such that the optionee is no longer an Eligible Participant, such optionee may exercise each option then held to the extent that such optionee was entitled to do so at the time of such termination of employment, at any time up to 30 days (unless otherwise determined by the Board) following the earlier of the effective date of termination, or the Expiry Date, after which the option shall in all respects cease and terminate and be of no further force or effect whatsoever as to such of the Common Shares in respect of which such option had not been previously exercised.

- 13) Each option granted under the Stock Option Plan shall be non-assignable and non-transferable, except for normal estate settlement purposes.
- 14) The Board may amend, vary or discontinue the Stock Option Plan at any time either prospectively or retrospectively, provided, however, that no such amendment may, without the prior written consent of the optionee, alter or impair any option previously granted to an optionee under the Stock Option Plan. Any amendment, variance or discontinuance of the Stock Option Plan shall be subject to the approval thereof by the relevant stock exchange. Such approval will be conditional on obtaining approval of the Shareholders where the amendment relates:
 - to any increase in the maximum percentage of common shares issuable under the Stock Option Plan or any change from a maximum percentage to a fixed maximum number of common shares that increases the number of common shares issuable under the Stock Option Plan;
 - any reduction of the exercise price or extension of the term of an option previously granted beyond its original expiry date, any cancellation and subsequent reissue of options granted to optionees;
 - any amendment that allows options awarded under the Stock Option Plan to be transferable except for normal estate settlement purposes;

- any amendment to the participation limits of non-executive directors;
- any amendment to remove or exceed the maximum number of Common Shares issuable to Insiders or such other amendments to an option held by an Insider as the stock exchange deems appropriate; and
- any amendment to the amendment provisions of the Stock Option Plan.

15) Subject to the foregoing, the Board shall have the power and authority to approve amendments relating to the Stock Option Plan or a specific option without further approval of the shareholders of the Corporation, to the extent that such amendments relate to, among other things:

- altering the terms and conditions of vesting applicable to any option;
- changing the termination provisions of an option, provided that the change does not entail an extension beyond the original expiry date of such option;
- accelerating the expiry date;
- making adjustments in the event of a change in the capital structure;
- amending the definitions contained within the Stock Option Plan, clarifying any provision of the Stock Option Plan and other amendments of a "housekeeping" or "clerical" nature;
- a change to the Eligible Participants of the Plan;
- making any addition to or deletion or alteration of the provisions of the Stock Option Plan that are reasonably necessary to allow optionees to receive fair and favourable tax treatment under relevant tax legislation;
- amending or modifying the mechanics of exercise of the options, such as changing the form to be used to give notice of exercise, the person to whom the notice of exercise is to be directed and providing for a cashless method of exercising; and
- introduction of a cashless exercise feature payable in securities, whether or not such feature provides for a full deduction of the number of underlying securities from the Stock Option Plan reserve.

16) When the Stock Option Plan is first instituted, and every three years thereafter, the Stock Option Plan and all unallocated options must be approved by a majority of the Corporation's directors and the Shareholders of the Corporation at a duly called meeting.