



BOARD DIVERSITY POLICY

Marathon Gold Corporation (the “Corporation”) believes in diversity and values the benefits that diversity can bring to its board of directors (the “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 prudent business sense and makes for better corporate governance.

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, ethnicity, aboriginal status, disabilities, sexual orientation, and other personal characteristics. In particular, the Board and the executive team should include an appropriate number of women.

The Corporation is committed to a merit-based system for 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 believes promotion of diversity is best served through careful consideration of all of the knowledge, experience, skills, and backgrounds of each individual candidate for director or executive in light of the needs of the Board and the executive team. The Corporation, through its Corporate Governance & Nominating Committee (the “Committee”), periodically assesses the expertise, experience, skills and backgrounds of its directors in light of the needs of the Board, including the extent to which the current composition of the Board reflects a diverse mix of knowledge, experience, skills and backgrounds, including an appropriate number of women directors.

The Board is required to report annually to shareholders on the diversity of its members, including the number and percentage of women directors.

With a view to enhancing Board diversity, the Board has adopted the following practices:

- When recruiting new candidates for director, search protocols will extend beyond the networks of existing Board members and will include the identification of a reasonable proportion of candidates who are women.
- Any search firm engaged to help identify candidates for appointment to the Board will be specifically directed to include women candidates.
- In the event the Board maintains an ongoing list of potential director candidates, the Board will ensure that such list includes women candidates.

In furtherance of Board diversity, the Corporation aspires to attain by its 2023 annual shareholders meeting and thereafter maintain, a Board composition in which at least 30% of the Board are women.

The Board seeks to maintain diversity in membership of its committees and in Board leadership roles and will consider diversity when assigning chair roles for the Board and its committees.

The Board has not adopted formal targets for any other categories of diversity, but the Board takes such other personal characteristics into account in the process of selecting individual candidates.

Annually, the Board or the Committee will review this policy and assess its effectiveness in promoting a diverse Board which includes an appropriate number of women directors.

Approved by the Board of Directors: March 24, 2022