

MARATHON GOLD CORPORATION

NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN THAT the annual general and special meeting (the “**Meeting**”) of the shareholders of Marathon Gold Corporation (“**Marathon**” or the “**Corporation**”) will be held at Signal Hill Campus in St. John’s, Newfoundland & Labrador, 100 Signal Hill Rd, A1A 1B3 at 4:00 p.m. (NDT) (2:30 p.m. EST) on June 7, 2023 for the following purposes:

1. to receive the consolidated financial statements of the Corporation as at, and for the financial year ended December 31, 2022, 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;
4. to consider and, if deemed advisable, to pass a resolution to approve the Corporation’s amended and restated stock option plan;
5. to consider and, if deemed advisable, to pass a resolution to approve the Corporation’s amended and restated equity-based share unit plan;
6. to consider, if deemed advisable, to pass a resolution to ratify the Corporation’s amended and restated shareholder rights plan; and
7. 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 28, 2023 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

The Corporation will be hosting an in-person meeting this year in St John’s, Newfoundland & Labrador. At the in-person Meeting, registered shareholders, non-registered (or beneficial) shareholders, and their duly appointed proxyholders will be able to participate, ask questions, and vote in in-person. You are eligible to vote your common shares of Marathon if you were a shareholder of record at the close of business on April 28, 2023.

For those who are unable to attend, 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.**

Live webcast: https://globalmeet.webcasts.com/starthere.jsp?ei=1613423&tp_key=8682ed6f79

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, 2022, 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 TSX Trust Company at P.O. Box 721, Agincourt, ON M1S 0A1, or alternatively to fax the completed form of proxy to TSX Trust Company at 416-595-9593 or email a scanned copy of the form of proxy to proxyvote@tmx.com or by internet at www.meeting-vote.com. To be effective, a proxy must be received by no later than 6:30 p.m. (NDT) on June 5, 2023.

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 TSX Trust Company at www.meetingdocuments.com/TSXT/moz/ or by telephone at 1-888-433-6443 (North America toll free) or 416-682-3801 or at tsxt-fulfilment@tmx.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).

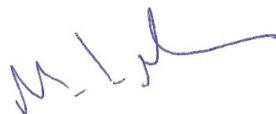
In order for non-registered shareholders to receive paper copies of these documents in advance of the deadline for the submission of voting instructions and the date of the Meeting, such shareholders should contact TSX Trust Company as soon as possible but no later than May 24, 2023.

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, investor relations, by email at amallough@marathon-gold.com or by telephone at 1 (647) 463-7808.

Dated at Toronto, Ontario this 28th day of April 2023.

By Order of the Board



Matthew L. Manson
President and Chief Executive Officer