



## **MONTAGE GOLD CORP.**

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### **MANDATE OF THE BOARD OF DIRECTORS**

**Adopted by the Board of Directors on October 27, 2020; Amended and Restated by the Board of Directors on April 22, 2021; reviewed and ratified by the Board of Directors on May 22, 2026**

#### **Mandate**

The Board of Directors (the "**Board**") of Montage Gold Corp. (the "**Corporation**") is responsible for the supervision of the management of the business and affairs of the Corporation. The Board should manage the responsibilities and obligations set out below, either directly or through committees of the Board. The Board will, however, retain its oversight function and ultimate responsibility for these matters.

#### **Composition**

1. The Board should consist of individuals who possess skills and competencies in areas that are relevant to the business and affairs of the Corporation. At least a majority of the directors will be "independent" directors, as defined in Sec. 1.4 of National Instrument 52-110 (Audit Committees) ("**NI 52-110**").
2. The directors of the Corporation will be elected at the annual meeting of the shareholders of the Corporation and shall serve until no longer than the close of the next annual meeting of shareholders, subject to re-election thereat.

#### **Meetings**

3. The Board shall have at least four regularly scheduled meetings in each financial year of the Corporation.
4. The Chair of the Board (the "**Chair**"), the Chief Executive Officer (the "**CEO**") and the Lead Director of the Board (the "**Lead Director**"), if any, are responsible for the agenda for each meeting of the Board. Prior to each Board meeting, the Chair and the CEO will discuss agenda items for the meeting with the Lead Director, if any. Materials for each meeting should be distributed to the Board in advance of the meeting.
5. Directors are expected to attend at least three quarters of all meetings of the Board held in a given financial year of the Corporation and to adequately review meeting materials in advance of each meeting.

#### **Board Committees**

6. The Board may appoint such committees from time to time as it considers appropriate. Each permanent committee shall have a mandate that is approved by the Board, setting out the responsibilities of, and the extent of the powers delegated to, such committee by the Board. The committees currently consist of the Audit Committee, the Corporate Governance and Nominating Committee and the Compensation Committee.

## **Roles and Responsibilities**

### ***Oversight of Management and the Board***

7. The Board is responsible for the appointment and replacement of senior officers of the Corporation. The Board should ensure that appropriate succession planning, including the appointment, training and monitoring of the senior officers and members of the Board, is in place.
8. The Board is responsible, to the extent feasible, for satisfying itself as to the integrity of the CEO and the other senior officers of the Corporation, and that the CEO and the other senior officers create a culture of integrity throughout the Corporation.
9. The Board should annually consider what additional skills and competencies would be helpful to the Board, with the Corporate Governance and Nominating Committee being responsible for identifying specific candidates for consideration for appointment to the Board.
10. If the Chair is not independent within the meaning of section 1.4 of NI 52-110 and a Lead Director is required, or is considered desirable by the Corporate Governance and Nominating Committee, such committee will recommend a candidate for the position of Lead Director from among the independent members of the Board. The Board will be responsible for appointing the Lead Director.
11. The Board has the responsibility to: (a) appoint and delegate responsibilities to committees where appropriate to do so; and (b) to develop position descriptions for the Chair of the Board, the Lead Director of the Board, and the Chair of each Board committee. These position descriptions will be appended to this Mandate of the Board, as amended from time to time.
12. Through the Compensation Committee, the Board should review the compensation of directors to ensure that the compensation realistically reflects the responsibilities and risks involved in being an effective director, and should review the compensation of the senior officers to ensure that it is competitive within the industry and that the form of compensation aligns the interests of each senior officer with those of the Corporation.
13. The Board should review and assess or delegate such review and assessment to an appropriate committee of the Board, the Corporation's Disclosure Policy from time to time, and at least annually. If such review and assessment is delegated to a committee of the Board, such committee shall submit any proposed amendments to the Board for consideration.

### ***Financial Matters***

14. The Board, with the assistance of the Audit Committee, is responsible for reviewing the financial and underlying operational performance of the Corporation.
15. The Board should review and approve the annual financial statements, management's discussion and analysis related to such annual financial statements, budgets and forecasts, annual information form and management information circular of the Corporation, as applicable.
16. Unless delegated to the Audit Committee, the Board should review and approve the quarterly financial statements and management's discussion and analysis related to such quarterly financial statements.
17. The Board should annually review, together with the Audit Committee, the directors' and officers' third-party liability insurance of the Corporation.

18. The Board should review (or delegate such review to the Audit Committee) in advance of public release: (i) any earnings guidance, and (ii) any news release containing financial information based upon financial statements and management's discussion and analysis that have not previously been released.
19. The Board, primarily through the Audit Committee, should monitor and ensure the integrity of the internal controls and procedures (including adequate management information systems) within the Corporation and the financial reporting procedures of the Corporation.

### ***Business Strategy***

20. The Board has primary responsibility for the strategic direction of the Corporation. The Board will contribute to the development of such strategic direction by approving, at least annually, a strategic plan and budget developed and proposed by the senior officers, subject to any changes required by the Board. The strategic plan and budget should take into account the business opportunities and business risks of the Corporation. The Board will review with the senior officers from time to time the strategic planning environment, the emergence of new opportunities, trends and risks and the implications of these factors on the strategic direction of the Corporation. The Board will review and approve the financial objectives, plans and actions of the Corporation, including significant capital allocations and expenditures.
21. The Board is responsible for ensuring that procedures are in place to appropriately manage the principal business risks of the Corporation.
22. The Board should monitor corporate performance against the approved strategic plan and budget, including assessing operating results, to evaluate whether the business of the Corporation is being appropriately managed.
23. The Board is responsible for reviewing and approving all material transactions affecting the Corporation not contemplated in the strategic plan and budget approved by the Board from time to time.

### ***Communications and Reporting to Shareholders***

24. The Board is responsible for overseeing the corporate disclosure policy of the Corporation, with a view to satisfying itself that adequate procedures are in place to ensure that material information is disclosed in accordance with applicable laws.
25. The Board will ensure that the Corporation has a communication and disclosure policies for investor relations, shareholder communications and public disclosure.

### ***Corporate Governance***

26. The Corporate Governance and Nominating Committee will recommend, and the Board will establish, the Board's approach to corporate governance.
27. The Board is responsible for assessing its own effectiveness in fulfilling this mandate and shall assess this mandate, as well as the mandate of each committee (considering, among other things, the recommendations of the applicable committee) from time to time, and at least annually.
28. The Board is responsible for evaluating the relevant relationships of each independent director and is required to make an affirmative decision that any such relationship does not preclude a determination that the director is independent within the meaning of NI 52-110.

29. The Board is responsible for ensuring the establishment of appropriate standards of corporate conduct and should ensure that adequate procedures are in place to monitor compliance with the Corporation's Code of Business Conduct and Ethics. Only the Board may grant waivers of the Code of Business Conduct and Ethics which would be to the benefit of any director or senior officer.

***General***

30. The Board is responsible for performing such other functions as are prescribed by law, including all applicable laws.
31. The Board may at any time retain outside financial, legal or other advisors at the expense of the Corporation. Any director may, subject to the approval of the Corporate Governance and Nominating Committee, retain an outside financial, legal or other advisor at the expense of the Corporation.

## Schedule “A”

### Position Descriptions

#### *Chair or Lead Director*

1. The Chair of the Board of Directors (the “**Board**”) is responsible for the management, the development and the effective performance of the Board and for providing leadership to the Board for all aspects of its work.
2. The Board will appoint its Chair from among the Company’s directors. The Chair acts in an advisory capacity to the Chief Executive Officer (the “**CEO**”) and to other officers on all matters concerning the interests and management of the Company and, in coordination with the CEO, may play a role in the Company’s external relationships.
3. Where the Chair of the Board is not an independent director or whether it is otherwise determined to be in the best interest of the Company and upon recommendation of the Corporate Governance and Nominating Committee, the Board will also appoint from among the independent directors, a Lead Director to serve as such until the next meeting of shareholders where directors are elected, unless otherwise removed by resolution of the Board of Directors. The Lead Director will have a sufficient level of experience with corporate governance issues to ensure the leadership and independence of the Board.
4. The Chair of the Board, if independent, or the Lead Director will:
  - a) act as the effective leader of the Board and ensure that the Board’s agenda will enable it to successfully carry out its duties with competencies and skills each existing director possesses;
  - b) provide leadership for the Board’s independent directors;
  - c) organize the Board to function independently of management, and ensure that the responsibilities of the Board are well understood by both the Board and management and that the boundaries between the Board and management responsibilities are clearly understood and respected;
  - d) ensure that the Board has an opportunity to meet without members of management, regularly, and without non-independent directors at least once per year;
  - e) ensure that a process is in place by which the contribution of individual directors to the effectiveness of the board and committees is assessed on a regular basis;
  - f) determine, in consultation with the Board and management, the time and places of the meetings of the Board;
  - g) preside as chair of each meeting and manage the affairs of the Board, including ensuring that the Board is organized properly, has sufficient resources and information, functions effectively and meets its obligations and responsibilities and mandates, where appropriate, through its duly appointed committees; and

- h) act as liaison between the Board and management to ensure that relationships between the Board and management are conducted in a professional and constructive manner, which will involve working with the CEO to ensure that the conduct of Board meetings provides adequate time for serious discussion of relevant issues and that the Company is building a healthy governance culture.
5. The Chair of the Board or the Lead Director may, as the case may be, delegate or share, where appropriate, certain of these responsibilities with any committee of the Board.

### ***Committee Chairs***

1. The responsibilities and authorities of the Chair of any committee of the Board will be set out in the Charter for the Committee. In general, the Chair of a Committee shall lead and oversee the Committee to ensure that it fulfills its mandate as set out in the committee Charter. In particular, the Chair shall:
- a) organize the committee to function independently of management, unless specifically provided otherwise in the committee's Charter;
  - b) ensure that the Committee has an opportunity to meet without members of management as necessary;
  - c) manage the affairs of the Committee, including ensuring that the Committee is organized properly, functions effectively and meets its obligations and responsibilities;
  - d) co-ordinate with management and the Secretary to the Committee to ensure that matters to be considered by the Committee are properly presented and given the appropriate opportunity for discussion;
  - e) provide advice and counsel to the CEO and other senior members of management in the areas covered by the committee's mandate;
  - f) preside as chair of each meeting of the Committee; and
  - g) communicate with all members of the Committee to co-ordinate their input, ensure their accountability and provide for the effectiveness of the Committee.

### ***Chief Executive Officer***

1. The CEO of the Company has the oversight, responsibility, authority and specific duties as described below. The CEO sets the tone for management to foster ethical and responsible decision-making, appropriate management and corporate governance practices.
2. The CEO will be a duly elected or appointed member of the Board, will be appointed as CEO by the Board and will have the competencies and skills determined by the Board. The CEO is not independent pursuant to the categorical standards for director independence, as the term "independent" is defined in National Instrument 58-101 "Disclosure of Corporate Governance Practices" and set out by the Canadian Securities Administrators in Multilateral Instrument 52-110 and any other applicable laws and regulations.
3. In addition to the CEO's responsibilities as a director of the Company, as provided in the Business Corporations Act (British Columbia), the Articles of the Company and the "Mandate of the Board", the CEO shall have the specific duties set out below and shall have such other powers and duties as the Board may specify.
4. The CEO will have specific responsibility for:

- a) Providing leadership and vision for the Company to grow value responsibly in a profitable and sustainable manner;
  - b) Developing a strong organization with the right people in the right positions, providing general supervision and management of the day-to-day affairs of the Company and training, developing and assessing the performance of senior management;
  - c) Together with the Chief Financial Officer, developing a financing strategy to meet the operational and strategic objectives of the Company;
  - d) Ensuring the development of an annual operating plan, including business plans, operational requirements, organizational structure, staffing and budgets that support the strategic plan for review and approval by the Board annually;
  - e) Ensuring the implementation of the annual operating plan, and directing and monitoring the activities and resources of the Company, consistent with the strategic direction, financial limits and operating objectives approved by the Board;
  - f) Communicating in a timely fashion with the Board on material matters affecting the Company;
  - g) Serving as the Company's chief spokesperson to its principal stakeholders including its shareholders, the financial community, customers, government and regulatory bodies and the public generally and managing relationships with the Company's stakeholders;
  - h) Overseeing the development and implementation of, and compliance with, key corporate policies and practices, regarding corporate governance, ESG, climate and sustainability, risk management and financial reporting, as well as compliance with applicable legal and regulatory requirements;
  - i) Ensuring the accuracy, completeness, integrity and appropriate disclosure of the Company's financial statements and other financial information through appropriate policies and procedures;
  - j) Together with the Company's Disclosure Committee and the Chief Financial Officer, ensuring appropriate and timely disclosure of material information.
5. Together with the Chief Financial Officer:
- a) establishing and maintaining the Company's disclosure controls and procedures through appropriate policies and processes;
  - b) establishing and maintaining the Company's internal controls over financial reporting through appropriate policies and procedures;
  - c) developing the process for, and complying with, the certifications to be provided in the Company's public disclosure documents.
6. Ensuring that the Company complies with applicable environmental, health and safety laws and that the Company's compliance is reported, along with material deviations, to the Board of Directors on a timely basis.

7. Any such other duties as the Board may delegate from time to time.
8. The CEO is authorized to bind the Company in respect of:
  - d) Commitments within the limits of delegated approval authorities;
  - e) Any expenditure within a budget that has been approved by the Board as part of the Company's annual budget.
9. The duties and responsibilities set out above do not extend, and are not to be interpreted as extending, the obligations and liabilities of the CEO beyond those imposed by applicable law and in each case is subject to the Articles and By Laws of the Company and applicable law.