

# TROILUS MINING CORP.

## Board of Directors Charter

### INTRODUCTION

The Board of Directors (the “**Board**”) has the responsibility for the overall stewardship of the conduct of the business of Troilus Mining Corp. (the “**Company**”) and the activities of management, which is responsible for the day-to-day conduct of the business. The Board’s fundamental objectives are to enhance and preserve long-term shareholder value, and to ensure that the Company meets its obligations on an ongoing basis and operates in a reliable and safe manner. In performing its functions, the Board should also consider the legitimate interests its other stakeholders, such as employees, customers and communities, may have in the Company. In overseeing the conduct of the business, the Board, through the Chief Executive Officer and Chair, shall set the standards of conduct for the Company.

### PROCEDURES AND ORGANIZATION

The Board operates by delegating certain of its authorities to management and by reserving certain powers to itself. The Board retains the responsibility for managing its own affairs including selecting its chair (“**Chair**”) and nominating candidates for election to the Board and constituting committees of the Board. If the Chair is an executive of the Company, in order to further enhance the ability of the Board to act independently of management, the independent directors will select a lead independent director (“**Lead Director**”). Subject to the Articles of the Company and the *Business Corporations Act* (Ontario) (the “**Act**”), the Board may constitute, seek the advice of and delegate powers, duties and responsibilities to committees of the Board.

A quorum for the transaction of business at any meeting of the Board shall be a majority of the number of directors then in office. The Corporate Secretary of the Company (or in his or her absence, the person appointed by the Board to take minutes) shall have the responsibility for taking minutes of all meetings of the Board and for circulating drafts of such minutes to the Chair promptly following each meeting. The Corporate Secretary of the Company (or in his or her absence, the person appointed by the Board to take minutes) shall present draft minutes from the previous meeting at the next succeeding Board meeting for comments, approval and execution. In the case of an equality of votes at a meeting of the Board, the chair of the meeting shall have a second or casting vote.

### DUTIES AND RESPONSIBILITIES

The Board’s principal duties and responsibilities fall into a number of categories which are outlined below.

#### 3.1 Legal Requirements

- a. The Board, together with management, has the responsibility to ensure that legal requirements have been met and documents and records have been properly prepared, approved and maintained.
- b. The Board has the statutory responsibility to:
  - i. manage or, to the extent it is entitled to delegate such power, supervise the management of the business and affairs of the Company by the senior officers of the Company;
  - ii. act honestly and in good faith with a view to the best interests of the Company;

- iii. exercise the care, diligence and skill that reasonable, prudent people would exercise in comparable circumstances; and
- iv. act in accordance with its obligations contained in the Act and the regulations thereto, the Company's Articles, securities laws of each province and territory of Canada, and other relevant legislation and regulations.

### **3.2 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, including endeavouring to have a majority of directors who are "independent" as defined by National Instrument 58-101 – Disclosure of Corporate Governance Practices ("NI 58-101"). The Board, in consultation with the Corporate Governance Committee, will annually review the relationship of each director and the Company to determine if each director is or remains "independent" as defined by NI 58-101. In addition, the independent directors shall hold an in camera session without the presence of management or any non-independent directors at each meeting.

### **3.3 Strategy Determination**

The Board has the responsibility to ensure, at least annually, that there are long-term goals and a strategic planning process in place for the Company and to participate with management, directly or through the Board's committees, in developing and approving the plan by which the Company proposes to achieve its goals, which plan takes into account, among other things, the opportunities and risks of the Company's business.

### **3.4 Managing Risk**

The Board has the responsibility to identify and understand the principal risks of the business in which the Company is engaged, to achieve a proper balance between risks incurred and the potential return to shareholders, and to ensure that there are appropriate systems in place which effectively monitor and manage those risks with a view to the long-term viability of the Company.

### **3.5 Division of Responsibilities**

The Board has the power to:

- a. appoint and delegate responsibilities to committees where appropriate to do so; and
- b. develop position descriptions for:
  - i. its individual members and/or the individual members of committees of the Board;
  - ii. the Chair and/or Lead Director of the Board;
  - iii. the Chief Executive Officer; and
  - iv. the Chief Financial Officer.

The Board shall be responsible for ensuring that the Company's officers and the directors and officers of the Company's subsidiaries, if any, are qualified and appropriate in keeping with the Company's corporate governance policies, and that they are provided with copies of the Company's policies for implementation by the Company and its subsidiaries.

To assist it in exercising its responsibilities, the Board establishes four standing committees of the Board: the Audit Committee, the Compensation Committee, Corporate Governance Committee and the Technical and Health and Safety Committee. The Board may establish other standing or ad hoc committees from time to time which will function in accordance with such committee's charter.

Each committee shall have a written charter that clearly establishes its purpose, responsibilities, composition, structure and functions. Each committee charter shall be reviewed by the Board at least annually. The Board is responsible for appointing the committee members, including the chair of each committee.

### **3.6 Appointment, Training and Monitoring Senior Management**

The Board has the responsibility:

- a. to appoint the Chief Executive Officer, to monitor and assess the Chief Executive Officer's performance and effectiveness, to satisfy itself as to the integrity of the Chief Executive Officer, and to provide advice and counsel in the execution of the Chief Executive Officer's duties;
- b. to develop or approve the corporate goals or objectives that the Chief Executive Officer is responsible for;
- c. where applicable, to monitor and assess the Executive Chairman's performance and effectiveness and to satisfy itself as to the integrity of the Executive Chairman;
- d. to approve the appointment of all corporate officers, acting on the advice of the Chief Executive Officer, and to satisfy itself as to the integrity of such corporate officers;
- e. ensure that adequate provision has been made to train, develop and monitor management and for the orderly succession of management;
- f. to create a culture of integrity throughout the Company;
- g. to ensure that management is aware of the Board's expectations of management; and
- h. to avail itself collectively and individually of the open access to the Company's senior management and to advise the Chair of the Board and / or Lead Director of significant matters discussed.

### **3.7 Policies, Procedures and Compliance**

The Board has the responsibility:

- a. to ensure with management that the Company operates at all times within applicable laws, regulations and ethical standards; and
- b. to approve and monitor compliance with significant policies and procedures by which the Company is operated.

### **3.8 Reporting and Communication**

The Board has the responsibility:

- a. to ensure the Company has in place policies and programs to enable the Company to communicate effectively with its shareholders, other stakeholders and the public generally;
- b. to ensure that the financial performance of the Company is adequately reported to shareholders, other securityholders and regulators on a timely and regular basis;
- c. to ensure the timely reporting of developments that have a significant and material impact on the market price or value of the Company's securities;
- d. to report annually to shareholders on its stewardship of the affairs of the Company for the preceding year;
- e. to develop appropriate measures for receiving shareholder feedback; and
- f. to develop the Company's approach to corporate governance and to develop a set of corporate governance principles and guidelines.

### **3.9 Monitoring and Acting**

The Board has the responsibility:

- a. to monitor the Company's progress towards its goals and objectives and to revise and alter its direction through management in response to changing circumstances;
- b. to take action when performance falls short of its goals and objectives or when other special circumstances warrant; and
- c. to ensure that the Company has implemented adequate internal control and management information systems which ensure the effective discharge of the Board's responsibilities.

### **3.10 Membership, Composition and Terms of Service**

The Board has the responsibility to determine:

- a. its appropriate size and composition;
- b. the relevant criteria for proposed additions to the Board, having regard to areas of required skills and expertise and other qualities, including independence and diversity;
- c. any maximum number of boards or other engagements considered appropriate for directors, having regard to whether they are independent directors or members of management;
- d. term of service is five (5) years, subject to one additional term for a maximum tenure of ten (10) years, provided the member is re-appointed by a majority of the voting members of the board by a blind vote after five years and subject to annual shareholder approval.

### **3.11 Education and Assessment**

Members of the Board are expected to attend all meetings of the Board in person or by phone and to have reviewed board materials in advance and be prepared to discuss such materials.

The Board has responsibility to ensure that all new directors receive a comprehensive orientation and fully understand the role of the Board and its committees, the nature and operation of the Company's business, the expectations for directors and the contribution that individual directors are required to make. In addition to an initial orientation, members of the Board are expected to pursue educational opportunities, such as seminars and conferences, as appropriate to assist them in better performing their duties, and directors are encouraged to visit the Company's project site at least once every two years.

### **3.12 Third Party Advisors**

The Board, and any individual director with the approval of the Board, may retain at the expense of the Company independent counsel and advisers in appropriate circumstances.

## **4. COMMITTEES MEETINGS & BOARD COMPOSITION**

Committees shall be comprised of three or more Directors as determined by the Board.

The members of each committee shall elect a Chair to be elected at the annual organizational meeting of the Board, and serve for one year.

The Committees shall meet at least once per annum or more frequently as circumstances require.

Meetings of the Committees shall be held from time to time as the Chairman of the Board or Committee Chair shall determine upon 48 hours' notice to each of its members. The notice period may be waived by a quorum of the Committee or Board.

### **4.1 Chair of the Board and Independent Lead Director**

The Chair of the Board, with the assistance of the Lead Director (if one is appointed from time to time), will provide leadership to directors in discharging their duties as set out in this Charter, including by:

- a. leading, managing and organizing the Board consistent with the approach to corporate governance adopted by the Board from time to time;
- b. promoting cohesiveness among the directors; and
- c. being satisfied that the responsibilities of the Board and its committees are well understood by the directors.

**4.2** The Chair, with the assistance of the Lead Director (if one is appointed from time to time), will assist the Board in discharging its stewardship function, including by:

- a. satisfying himself/herself as to the integrity of the senior officers of the Company and

ensuring that such senior officers create a culture of integrity throughout the organization;

- b. taking part in strategic planning, risk management and succession planning;
  - c. together with the Chair of the Corporate Governance Committee, reviewing the committees of the Board, the composition and chairs of such committees and the charters of such committees; and
  - d. together with the Chair of the Corporate Governance Committee, ensuring that the Board, committees of the Board, individual directors and senior management of the Company understand and discharge their duties and obligations under the Company's system of corporate governance.
- 4.3** In addition, in conjunction with the Chair of the Corporate Governance Committee, the Chair will ensure that:
- a. all directors receive updates to Company policy documents and the listing policies of the applicable exchanges;
  - b. regular discussions relating to corporate governance issues and directors' duties are conducted at Board meetings;
  - c. the Company's policies are reviewed and updated by the Board as new rules or circumstances dictate; and
  - d. appropriate funding is allocated to directors to attend seminars or conferences relevant to their positions as directors of the Company.
- 4.4** In connection with meetings of the directors, the Chair will be responsible for the following (in consultation with the Lead Director, if one is appointed from time to time):
- a. scheduling meetings of the directors;
  - b. coordinating with the chairs of the committees of the Board to schedule meetings of the committees;
  - c. reviewing items of importance for consideration by the Board;
  - d. ensuring that all business required to come before the Board is brought before the Board, such that the Board is able to carry out all of its duties to manage or supervise the management of the business and affairs of the Company;
  - e. setting the agenda for meetings of the Board;
  - f. monitoring the adequacy of materials provided to the directors by management in connection with the directors' deliberations;
  - g. ensuring that the directors have sufficient time to review the materials provided to them and to fully discuss the business that comes before the Board;
  - h. presiding over meetings of the directors; and

- i. encouraging free and open discussion at meetings of the Board.
- 4.5** In addition, the Lead Director, if one is appointed from time to time, will be responsible for the following:
- a. reviewing items of importance for consideration by the independent directors and setting the agenda for in camera sessions of the independent directors;
  - b. presiding over meetings of the directors at which the Chair is not present and in camera sessions of the independent directors, and apprising the Chair of the issues considered;
  - c. encouraging free and open discussion at in camera sessions of the independent directors;
  - d. serving as liaison between the independent directors and the Chair;
  - e. being available for consultation and direct communication with the Company's shareholders as appropriate;
  - f. together with the Chair of the Board and the Chair of the Corporate Governance Committee, providing feedback to directors regarding their performance; and
  - g. performing such other duties as the Board may delegate to the Lead Director from time to time.

## **5.0 BOARD DIVERSITY**

The Board of Directors believes that a board made up of highly qualified directors from diverse backgrounds is a means of enhancing the Corporation's performance by recognizing and utilizing the contribution of diverse skills and talent from its directors, officers, employees and consultants.

The Corporate Governance Committee will annually review this Mandate and submit any recommended changes to the Board for approval.

Last reviewed and approved by the Board on June 4, 2026.