

## Board Mandate

**Effective Date:** 05 Jan. 2022

### Overview:

The Board of Directors, elected by shareholders, holds the responsibility for overseeing the management of Silveroc Mines Limited. ("Silveroc" or "the Corporation"). Through strategic evaluation, organizational alignment, and prudent oversight, the Board safeguards the Corporation's value and interests.

### Board Composition:

The Board values robust corporate governance, advocating for diversity in its composition to reflect evolving market demographics. Nominee recommendations consider various backgrounds, encompassing age, gender, ethnicity, and geographic origins. Expertise, experience, and personal attributes guide selections, while the Corporation's commitment to unbiased selection excludes support for quotas. The Board asserts that promotions and appointments stem from ability and contributions rather than demographic factors.

Directors must possess competencies relevant to the Corporation's operations and essential for effective Board and committee execution. The majority of directors should meet independence criteria outlined by securities laws and stock exchange regulations. Long-term gender representation improvement objectives, proportional to Corporation size, are established and disclosed annually in the Annual Report.

Term limits are not favoured by the Board, preserving vital institutional knowledge. The Board may opt for term restrictions when deemed beneficial. The Corporate Governance and Nominating ("CG&N") Committee nominates candidates with appropriate competencies, considering current Board structure and size.

Directors must not concurrently serve on regulatory bodies overseeing the Corporation. Engagements on external boards or committees must not impair duties or fiduciary obligations to Silveroc. Prior approval from the CG&N Committee is necessary for the Corporation's CEO to join other public company boards.

### Meetings and Administration:

A quorum, defined by the Corporation's articles of incorporation, is mandatory for Board proceedings. A minimum of four scheduled meetings annually is prescribed, with agenda creation under the purview of the Chair and CEO.

Committee meetings occur through varied mediums, including in-person, teleconference, and video-conference. Independent directors assemble post-meeting to ensure candid discussions separate from management.

Decisions at Board meetings require a majority vote. A typical meeting order involves approving previous minutes, addressing prior agenda matters, committee updates, CEO reports, new business, scheduling future meetings, private sessions led by independent directors, and adjourning.

A designated secretary records meetings, with minutes distributed after meetings. Committee minutes are available upon request to Board members.

## **Authority and Responsibilities**

The Board convenes with a quorum and exercises powers through meetings or written resolutions.

Retaining legal counsel and advisors is authorized when necessary.

Inviting officers, employees, and experts to meetings when pertinent is permissible.

Access to the Secretary, external auditors, and legal counsel is unrestricted.

The Board delegates day-to-day management to officers, overseeing business through committees like Audit, Compensation, CG&N, and Health, Safety and Sustainability. Ad hoc committees can address short-term issues. The Board's primary role includes overseeing corporate performance, strategic alignment, and management quality.

CEO selection, evaluation, and termination, integrity assurance, and fostering ethical culture fall under the Board's purview. Approvals of strategic plans, budgets, and performance monitoring are paramount. Financial statements approval, MD&A, and regulatory filings are requisite. Management succession, risk identification, and internal control systems are monitored. Oversight of environmental matters, communication policy, and disclosure are maintained. The Board reviews and approves strategy deviations, and succession planning is paramount. Statutory and regulatory duties are upheld, and corporate reputation enhancement is a focus.

The Chair provides Board leadership, overseeing operations, agenda development, meeting logistics, and information dissemination. Representing the Corporation externally is a responsibility.

## **Expectations**

Directors maintain high attendance, reviewing pre-meeting materials and participating actively.

Management regularly updates the Board, fosters an ethical culture, and prepares strategic plans and budgets.

Confidentiality is maintained regarding Board proceedings.

## **Conclusions**

Silveroc Mines Limited's Board of Directors is committed to strong governance, strategic oversight, and ensuring the Corporation's value and interests are safeguarded.



Mr. Ralph Knight  
*Communications Director*