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MANDATE FOR THE BOARD OF DIRECTORS

The term "Company" herein shall refer to Foran Mining Corporation and the term "Board" shall refer to the Board of Directors of the Company.

Purpose

The Board assumes responsibility for the stewardship of the Company.

Although Directors may be nominated by certain persons to bring special expertise or a point of view to Board deliberations, they are not chosen to represent a particular constituency. The best interests of the Company must be paramount at all times.

Items Administered Directly by the Board of Directors

- **2: Mandate for the Board of Directors**
- **2.1: Code of Business Conduct & Ethics**

Responsibilities

As an integral part of that stewardship responsibility, the Board has responsibility for the following matters (either itself, or through duly appointed and constituted committees of the Board in accordance with applicable laws):

- 1) The Board has primary responsibility for the development and adoption of the strategic direction of the Company. The Board contributes to the development of strategic direction by approving, at least annually, a strategic plan developed and proposed by management. The plan will take into account the business opportunities and business risks of the Company. The Board reviews with management from time to time the strategic planning environment, the emergence of new opportunities, trends and risks and the implications of these developments for the strategic direction of the Company. The Board reviews and approves the Company's financial objectives, plans and actions, including significant capital allocations and expenditures.
- 2) The Board monitors corporate performance against the strategic and business plans, including assessing operating results to evaluate whether the business is being properly managed.
- 3) The Board identifies the principal business risks of the Company and ensures that there are appropriate systems put in place to manage these risks.
- 4) The Board monitors and ensures the integrity of the internal controls and procedures (including adequate management information systems) within the Company and the financial reporting procedures of the Company.
- 5) The Board is responsible for ensuring appropriate standards of corporate conduct including adopting a corporate code of ethics for all employees and senior management, and monitoring compliance with such code, if appropriate.

- 6) The Board is responsible for monitoring of financial performance and other financial reporting matters as follows:
 - a) The Board has oversight responsibility for reviewing and questioning the strategies and plans of the Company;
 - b) The Board has oversight responsibility for reviewing systems for managing the principal risks of the Company's business including insurance coverage, conduct of material litigation and the effectiveness of internal controls;
 - c) The Board is responsible for considering appropriate measures if the performance of the Company falls short of its goals or if other special circumstances warrant;
 - d) The Board shall be responsible for approving the interim and audited financial statements and the notes thereto and the Company's management discussion and analysis with respect to such financial statements which shall include the following:
 - overseeing the accurate reporting of the financial performance of the Company to its shareholders on a timely and regular basis;
 - overseeing that the financial results are reported fairly and in accordance with international financial reporting standards; and
 - ensuring the integrity of the internal control and management information systems of the Company.
- 7) The Board has responsibility for overseeing the effective monitoring of the principal risks of the Company.
- 8) The Board is responsible for establishing and reviewing from time to time a dividend policy for the Company.
- 9) The Board is responsible for reviewing the compensation of members of the Board to ensure that the compensation realistically reflects the responsibilities and risks involved in being an effective director and for reviewing the compensation of members of the senior management team to ensure that they are competitive within the industry and that the form of compensation aligns the interests of each such individual with those of the Company.
- 10) The Board reviews and approves material transactions not in the ordinary course of business.
- 11) The Board reviews and approves the budget on an annual basis, including the spending limits and authorizations, as recommended by the Audit & Risk Committee.
- 12) The Board ensures that there is in place appropriate succession planning, including the appointment, training and monitoring of senior management and members of the Board.

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- 13) The Board is responsible for assessing its own effectiveness in fulfilling its mandate and evaluating the relevant disclosed relationships of each independent director and shall make an affirmative determination that such relationships do not preclude a determination that the director is independent.
- 14) The Board approves a disclosure policy that includes a framework for investor relations and a public disclosure policy.
- 15) The Board is responsible for satisfying itself as to the integrity of the CEO and other senior officers and that the CEO and other senior officers create a culture of integrity throughout the organization. The Board is responsible for developing and approving goals and objectives which the CEO is responsible for meeting.
- 16) The Board is responsible for developing the Company's approach to corporate governance principles and guidelines that are specifically applicable to the Company.
- 17) The Board is responsible for performing such other functions as prescribed by law or assigned to the Board in the Company's governing documents.
- 18) Set forth below are procedures relating to the Board's operations:

General Process

The board is responsible for:

- a) approving and monitoring compliance with all significant policies and procedures within which the Company operates;
- b) approving policies and procedures designed to ensure that the Company operates at all times within applicable laws and regulations and to the highest ethical and moral standards;
- c) implementing the appropriate structures and procedures to ensure that the board functions independently of management;
- d) enforcing obligations of the Directors respecting confidential treatment of the Company's proprietary information and Board deliberations; and
- e) establishing policies and procedures whereby members of the Board will be required on an annual basis to assess their own effectiveness as directors and the effectiveness of committees of the Board and the Board as a whole.

Size of Board and selection process

The directors of the Company are elected each year by the shareholders at the annual meeting of shareholders. The Board will determine a slate of nominees to the shareholders for election based upon the following considerations:

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- a) the competencies and skills which the Board as a whole should possess;
- b) the competencies and skills which each existing director possesses; and
- c) the appropriate size of the Board to facilitate effective decision-making. Any shareholder may propose a nominee for election to the Board either by means of a shareholder proposal upon compliance with the requirements of the Business Corporations Act (B.C.) (“BCA”) and the Company’s by-laws or at the annual meeting in compliance with the requirements of the BCA and the Company’s by-laws. The Board also recommends the number of directors on the Board to shareholders for approval, subject to compliance with the requirements of the BCA and the Company’s bylaws. Between annual meetings, the Board may appoint directors to serve until the next annual meeting, subject to compliance with the requirements of the BCA. Individual Board members are responsible for assisting the Board in identifying and recommending new nominees for election to the Board, as needed or appropriate.

Director orientation and continuing education

The Board, together with the Governance & Corporate Compensation Committee, is responsible for providing a comprehensive orientation and education program for new directors which fully sets out:

- a) the role of the Board and its committees;
- b) the nature and operation of the business of the Company; and
- c) the contribution which individual directors are expected to make to the Board in terms of both time and resource commitments. In addition, the Board, together with the Governance & Corporate Compensation Committee, is also responsible for providing continuing education opportunities to existing directors so that individual directors can maintain and enhance their abilities and ensure that their knowledge of the business of the Company remains current.

Meetings

The Board has at least four scheduled meetings a year. The Board is responsible for its agenda. Prior to each Board meeting, the Chair of the Board shall circulate an agenda to the Board. The Chair of the Board shall discuss the agenda items for the meeting with the Chief Executive Officer. Materials for each meeting will be distributed to directors in advance of the meetings. Directors are expected to attend at least 75% of all meetings of the Board held in a given year, and are expected to adequately review meeting materials in advance of all such meetings.

The independent directors or non-management directors shall meet at the end of each Board meeting without management and non-independent directors present. The independent directors shall appoint a Chair to chair these meetings.

Committees

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The Board has established the following standing committees to assist the Board in discharging its responsibilities: the Audit & Risk Committee, the Governance & Corporate Compensation Committee, the Environmental, Health & Safety Committee and the Disclosure Committee. Special committees are established from time to time to assist the Board in connection with specific matters. The chair of each committee reports to the Board following meetings of the committee. The terms of reference of each standing committee are reviewed annually by the Board.

Evaluation

The Governance & Corporate Compensation Committee (the “Committee”) performs an annual evaluation of the effectiveness of the Board as a whole, the committees of the Board, and the contributions of individual directors.

Compensation

The Committee recommends to the Board the compensation and benefits for non-management directors. The Committee seeks to ensure that such compensation and benefits reflect the responsibilities and risks involved in being a director of the Company and align the interests of the directors with the best interests of the Company.

Nomination – The Board, the Committee and the individual directors from time to time, will identify and recommend new nominees as directors of the Company, based upon the following considerations:

- a) the competencies and skills necessary for the Board as a whole to possess;
- b) the competencies and skills necessary for each individual director to possess;
- c) competencies and skills which each new nominee to the Board is expected to bring; and
- d) whether the proposed nominees to the Board will be able to devote sufficient time and resources to the Company.

Access to independent advisors

The Board may at any time retain outside financial, legal or other advisors at the expense of the Company. Any director may, subject to the approval of the Committee, retain an outside advisor at the expense of the Company.

Accountabilities of Individual Directors

The accountabilities set out below are meant to serve as a framework to guide individual Directors in their participation on the Board, with a view to enabling the Board to meet its duties and responsibilities. Principal accountabilities include:

- 1) assuming a stewardship role, overseeing the management of the business and affairs of the Company;

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- 2) maintaining a clear understanding of the Company, including its strategic and financial plans and objectives, emerging trends and issues, significant strategic initiatives and capital allocations and expenditures, risks and management of those risks, internal systems, processes and controls, compliance with applicable laws and regulations, governance, audit and accounting principles and practices;
- 3) preparing for each Board and Committee meeting by reviewing materials that have been provided in a timely manner and requesting, where appropriate, information that will allow the Director to properly participate in the Board's deliberations, make informed business judgments; and exercise oversight;
- 4) absent a compelling reason, attending every Board and Committee meeting, and actively participating in deliberations and decisions. When attendance is not possible a Director should become familiar with the matters to be covered at the meeting;
- 5) voting on all decisions of the Board or its Committees, except when a conflict of interest may exist;
- 6) preventing personal interests from conflicting with, or appearing to conflict with, the interests of the Company and disclosing details of such conflicting interests should they arise;
- 7) acting in the highest ethical manner and with integrity in all professional dealings.

Adoption

This Mandate for the Board was adopted by the Board on August 18, 2011.

Review

The Board will annually review and reassess the adequacy of this Mandate for the Board.

This Mandate was last reviewed by the Board on February 21, 2023, with no amendments.