



# GOLDSHORE RESOURCES INC.

## MANDATE OF THE BOARD OF DIRECTORS

### 1. Purpose

The fundamental responsibility of the Board of Directors (the “**Board**”) of Goldshore Resources Inc. (the “**Company**”) is to provide stewardship and governance over the management of the Company with the objective of maximizing shareholder value and ensuring corporate conduct in an ethical and legal manner. This is done in context of the requirements under the Company’s incorporating documents, an appropriate system of corporate governance and internal controls and applicable law.

For the purposes of this Mandate of the Board of Directors, the definition of Company shall also include any Subsidiaries, as such term is defined in the *Business Corporations Act* (British Columbia).

The Board is responsible for the management or supervising the management of the Company’s business and affairs. In supervising the conduct of the business, the Board, through the Chief Executive Officer (the “CEO”), sets the standards of conduct for the Company.

### 2. Composition of the Board

- (a) Each director must be qualified to serve as a director pursuant to, and meet the requirements of, the *Business Corporations Act* (British Columbia) (the “**Act**”), all applicable securities laws and the rules, instruments, policies, regulations and guidelines of all applicable securities regulatory authorities, including without limitation the securities commissions in each of the provinces of Canada, and all stock exchanges on which the Company’s securities are listed, including without limitation the TSX Venture Exchange (collectively, “**Applicable Laws**”).
- (b) The Board will consist of a majority of the “independent directors” as determined by Applicable Laws.
- (c) Nominees for directors are approved by the Board and elected annually at the Company’s annual general meeting of shareholders.

### 3. Duties and Responsibilities

**The Act requires that each director:**

- (a) acts honestly and in good faith with a view to the best interests of the Company, including the duty:
  - (i) to disclose conflicts of interest;
  - (ii) not to appropriate or divert corporate opportunities;
  - (iii) to maintain confidential information of the Company and not use such information for personal benefit; and
  - (iv) not to disclose information vital to the business of the Company in the possession of a director;
- (b) exercises the care, diligence, and skill that a reasonably prudent individual would exercise in comparable circumstances; and
- (c) acts in accordance with the Act and the Company’s Articles.

## **1. Meetings of the Board**

- (a) The Board will meet a minimum of four times per year and may also hold additional meetings as considered necessary.
- (b) Each director of the Company is expected to use all reasonable efforts to attend all regularly scheduled Board and applicable committee meetings, except to the extent that any absence is due to medical or other valid reasons.
- (c) An *in camera* session will be available for all independent directors at every Board meeting, if requested.

## **2. Managing the Affairs of the Board**

The Board operates by delegating certain of its responsibilities and authority, including spending authorizations, to management, and by reserving certain powers to itself. Certain of the powers that the Board retains may be delegated to committees of the Board, pursuant to the policies, mandates and charters of such committees as approved by the Board.

The Board retains the responsibility for managing its own affairs, including:

- (a) annually reviewing the skills and experience represented on the Board in light of the Company's strategic direction and approving a Board composition plan recommended by the Compensation, Nominations and Governance Committee;
- (b) annually, following each annual general meeting of shareholders:
  - (i) appointing the President and CEO of the Company,
  - (ii) on the recommendation of the CEO, appointing the senior officers of the Company, and
  - (iii) appointing committees of the Board, including an Audit Committee, Compensation, Nominations and Governance Committee, Technical and Sustainability Committee and any other standing committee the Board determines is necessary or advisable from time to time, and determining the composition of those committees;
- (c) establishing from time to time, as determined necessary or advisable by the Board, special committees of the Board;
- (d) periodically setting and updating (from time to time as determined to be necessary by the Board) the policies, mandates, and charters of the committees of the Board, as applicable;
- (e) determining and implementing an appropriate process for assessing the effectiveness of the Board, each committee of the Board and each individual director in fulfilling their respective responsibilities;
- (f) periodically assessing the adequacy and form of director compensation, after considering recommendations by the Compensation, Nominations and Governance Committee;
- (g) assuming responsibility for the Company's governance practices;
- (h) establishing new director orientation and ongoing director education processes;
- (i) ensuring that the independent directors meet regularly without executive directors and management present; and
- (j) to the extent feasible, satisfying itself as to the integrity of the Board as a whole.

### **3. Management Responsibility**

The Board has the responsibility to:

- (a) Appoint the CEO and senior officers, approve their compensation, and monitor the CEO's performance against a set of mutually agreed corporate objectives directed at maximizing shareholder value.
- (b) In conjunction with the CEO, develop a clear mandate for the CEO, which includes a delineation of senior management's responsibilities.
- (c) Ensure that a process is established that adequately provides for succession planning, including the appointing, training and monitoring of senior management.
- (d) Establish limits of authority delegated to senior management.
- (e) Annual review and adoption of a strategic planning process and approval of the corporate strategic plan, which takes into account, among other things, the opportunities and risks of the business.

### **4. Financial and Corporate Matters**

The Board has the responsibility to:

- (a) review and approve the Company's financial statements and oversee the Company's compliance with applicable audit, accounting and reporting requirements;
- (b) approve annual operating and capital budgets;
- (c) review operating and financial performance results relative to established strategy, budgets and objectives;
- (d) take reasonable steps to ensure the implementation and integrity of the Company's internal control and management information systems;
- (e) review and approve release by management of any materials reporting on the Company's financial performance or providing guidance on future results to its shareholders;
- (f) ensure the Company's public disclosure is disseminated on a timely and regular basis in accordance with Applicable Law, accurately and fairly reflects the state of affairs of the Company, and is in accordance with generally accepted accounting principles, including quarterly results press releases and quarterly financial statements, any guidance provided by the Company on future results, Company information circulars, annual information forms, annual reports, prospectuses and registration statements;
- (g) ensure the CEO and CFO certify the Company's annual and interim financial statements, annual and interim MD&A and Annual Information Form, and that the content of the certification meets all legal and regulatory requirements;
- (h) approve financings, issuances and repurchases of shares, issuances of debt securities, listings of shares and other securities, issuances of commercial paper, and prospectuses or registration statements; and recommend changes in the Company's authorized share capital to shareholders for their approval, if required by Applicable Laws;
- (i) approve the incurrence of any material debt by the Company outside the ordinary course of business;
- (j) approve the commencement or settlement of litigation that may have a material impact on the Company; and

- (k) recommend to the Company's shareholders the appointment of external auditors and, if so authorized by the Company's shareholders, approve auditors' fees.

#### **5. Board Process / Effectiveness**

- (a) Ensure that Board materials are distributed to directors in advance of regularly scheduled meetings to allow for sufficient review of the materials prior to the meeting.
- (b) Engage in the process of determining Board member qualifications with the Compensation, Governance & Nominating Committee, including ensuring that a majority of directors qualify as independent directors pursuant to National Instrument 58-101 *Disclosure of Corporate Governance Practices* (as implemented by the Canadian Securities Administrators and as amended from time to time).
- (c) Approve the nomination of directors.
- (d) Establish an appropriate system of corporate governance, including practices to ensure the Board functions independently of management.
- (e) Establish appropriate practices for the regular evaluation of the effectiveness of the Board, its committees and its members.
- (f) Establish committees and approve their respective mandates and the limits of authority delegated to each committee.
- (g) Review and re-assess the adequacy of the Audit Committee Charter on a regular basis.
- (h) Review the adequacy and form of the directors' compensation to ensure it realistically reflects the responsibilities and risks involved in being a director.
- (i) Each member of the Board is expected to understand the nature and operations of the Company's business, and have an awareness of the political, economic and social trends prevailing in all countries or regions in which the Company invests, or is contemplating potential investment.
- (j) In addition to the above, adherence to all other Board responsibilities as set forth in the Company's Notice of Articles, Articles, applicable policies and practices and other statutory and regulatory obligations.

#### **6. Business and Risk Management**

The Board has the responsibility to:

- (a) ensure management identifies the principal risks of the Company's business and implements appropriate systems to manage these risks;
- (b) evaluate and assess information provided by committees of the Board, management and others about principal risks of the Company's business and the effectiveness of risk management systems in place; and
- (c) review the adequacy of security of information, information systems, and recovery plans.

**As adopted by the Board of Directors on July 29, 2021.**  
*Reviewed & Re-approved by the Board on January 17, 2023*  
*Re-approved with minor amendments by the Board on April 23, 2024*