

**ARTICLE 1  
INTRODUCTION**

1.1 The Golden Shield Resources Inc. (the “**Company**”) board of directors (the “**Board**”) has the primary responsibility to foster the short and long-term success of the Company and is accountable to the Company’s shareholders and other stakeholders.

1.2 The Board is responsible under law for the management or for supervising the management of the Company’s business and affairs. In supervising the conduct of the business, the Board sets the standards of conduct for the Company.

1.3 This mandate is prepared to assist the Board and management in clarifying responsibilities and ensuring effective communication between the Board and management.

**ARTICLE 2  
COMPOSITION AND BOARD ORGANIZATION**

2.1 Nominees for directors are approved by the entire Board and elected annually by the shareholders.

2.2 A majority of directors comprising the Board should qualify as independent directors (as defined in National Instrument 58-101 *Disclosure of Corporate Governance Practices*).

2.3 Certain of the Board’s responsibilities may be delegated to Board committees. The responsibilities of those committees will be as set forth in their charters.

**ARTICLE 3  
RESPONSIBILITIES**

**Managing the Affairs of the Board**

3.1 The Board operates by delegating certain of its authorities, including spending authorizations, to management and by reserving certain powers to itself. The legal obligations of the Board are described in Section 4. Subject to these legal obligations and to the articles of the Company, 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;
- (b) appointing, determining the composition of and setting the terms of reference for, Board committees;
- (c) determining and implementing an appropriate process for assessing the effectiveness of the Board, the Board Chair, committees and directors in fulfilling their responsibilities;

- (d) assessing the adequacy and form of director compensation;
- (e) assuming responsibility for the Company's governance practices;
- (f) establishing new director orientation and ongoing director education processes;
- (g) ensuring that the independent directors meet regularly without executive directors and management present;
- (h) setting the terms of reference for the Board; and
- (i) appointing the Corporate Secretary to the Board.

## **Human Resources**

3.2 The Board has the responsibility to:

- (a) appoint the Chief Executive Officer and plan Chief Executive Officer succession;
- (b) set terms of reference for the Chief Executive Officer;
- (c) provide advice and counsel to the Chief Executive Officer in the execution of the Chief Executive Officer's duties;
- (d) annually approve corporate goals and objectives that the Chief Executive Officer is responsible for meeting;
- (e) monitor and, at least annually, review the Chief Executive Officer's performance against agreed upon annual objectives;
- (f) to the extent feasible, satisfy itself as to the integrity of the Chief Executive Officer and other senior officers, and that the Chief Executive Officer and other senior officers create a culture of integrity throughout the Company;
- (g) set the Chief Executive Officer's compensation;
- (h) approve the Chief Executive Officer's acceptance of significant public service commitments or outside directorships;
- (i) approve decisions relating to senior management, including:
  - (i) review senior management structure including the duties and responsibilities to be assigned to officers of the Company;
  - (ii) on the recommendation of the Chief Executive Officer, appoint and discharge the officers of the Company who report to the Chief Executive Officer;

- (iii) review compensation plans for senior management including salary, incentive, benefit and pension plans;
- (iv) review employment contracts, termination and other special arrangements with executive officers, or other employee groups;
- (v) approve certain matters relating to all employees, including:
  - (1) the Company's broad compensation strategy and philosophy;
  - (2) new benefit programs or material changes to existing programs; and
- (vi) ensure succession planning programs are in place, including programs to train and develop management.

### **Strategy and Plans**

3.3 The Board has the responsibility to:

- (a) adopt and periodically review a strategic planning process for the Company;
- (b) participate with management, in the development of, and annually approve a strategic plan for the Company that takes into consideration, among other things, the risks and opportunities of the business;
- (c) approve annual capital and operating budgets that support the Company's ability to meet its strategic objectives;
- (d) direct management to develop, implement and maintain a reporting system that accurately measures the Company's performance against its business plans;
- (e) approve the entering into, or withdrawing from, projects that are, or are likely to be, material to the Company; and
- (f) approve material mergers, acquisitions, joint ventures, and divestitures.

### **Financial and Corporate Issues**

3.4 The Board has the responsibility to:

- (a) take reasonable steps to ensure the implementation and integrity of the Company's internal control and management information systems;
- (b) review and approve release by management of any materials reporting on the Company's financial performance or providing guidance on future results and ensure the disclosure accurately and fairly reflects the state of affairs of the Company, and is in accordance with international financial reporting standards

(“IFRS”), including quarterly and annual financial statements, information circulars, annual information forms, annual reports, offering memorandums and prospectuses;

- (c) declare cash or in specie dividends subject to applicable laws and the best interests of the Company;
- (d) approve financings, issue and repurchase of shares, issue of debt securities, listing of shares and other securities, issue of commercial paper, and related prospectuses; and recommend changes in authorized share capital to shareholders for their approval;
- (e) approve the incurring of any material debt by the Company outside the ordinary course of business;
- (f) approve the commencement or settlement of litigation that may have a material impact on the Company; and
- (g) recommend the appointment of external auditors and approve auditors’ fees.

### **Business and Risk Management**

3.5 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; and
- (b) evaluate and assess information provided by management and others about the effectiveness of risk management systems.

### **Policies and Procedures**

3.6 The Board has the responsibility to:

- (a) approve and monitor, through management, compliance with all significant policies and procedures that govern the Company’s operations;
- (b) approve and act as the guardian of the Company’s corporate values, including the implementation of a Code of Business Conduct and Ethics for the Company and management’s procedures to monitor compliance with the Code of Business Conduct and Ethics; and
- (c) direct management to ensure the Company operates at all times within applicable laws and regulations and to the highest ethical and moral standards.

## Compliance Reporting and Corporate Communications

3.7 The Board has the responsibility to:

- (a) ensure the Company has in place effective communication processes with shareholders and other stakeholders and financial, regulatory and other recipients;
- (b) approve and periodically review the Company's communications policy;
- (c) ensure the Board has measures in place to receive feedback from shareholders;
- (d) approve interaction with shareholders on all items requiring shareholder response or approval;
- (e) ensure the Company's financial performance is adequately reported to shareholders, other security holders and regulators on a timely and regular basis;
- (f) ensure the financial results are reported fairly and in accordance with IFRS;
- (g) ensure the Chief Executive Officer and Chief Financial Officer certify the Company's annual and interim financial statements, annual and interim MD&A and, if applicable, Annual Information Form, and that the content of the certification meets all applicable legal and regulatory requirements; and
- (h) ensure timely reporting of any other developments that have a significant and material effect on the Company.

## Investor Relations

3.8 The Chair of the Board and either the Chief Executive Officer or the President of the Company have the responsibility to approve all investor relations materials and all such materials must be so approved before such materials are distributed.

## ARTICLE 4

### GENERAL LEGAL OBLIGATIONS OF THE BOARD OF DIRECTORS

4.1 The Board is responsible for:

- (a) directing management to ensure legal requirements have been met, and documents and records have been properly prepared, approved and maintained; and
- (b) recommending changes in the articles, matters requiring shareholder approval, and setting agendas for shareholder meetings.

4.2 The *Business Corporation Act* (British Columbia) identifies the following as legal requirements for the Board:

- (a) act 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) to disclose information vital to the business of the Company in the possession of a director;
- (b) exercise the care, diligence and skill that a reasonably prudent individual would exercise in comparable circumstances; and
- (c) act in accordance with the *Business Corporations Act* (British Columbia) and the articles of the Company.

**ARTICLE 5**  
**EFFECTIVE DATE**

5.1 This Mandate was implemented by the Board on December 1, 2022.