



WALLBRIDGE MINING COMPANY LIMITED
MANDATE OF THE BOARD OF DIRECTORS

The Board of Directors (the "**Board**") of Wallbridge Mining Company Limited (the "**Corporation**") has the responsibility for the overall stewardship of the Corporation and for overseeing the conduct of the business of the Corporation and the activities of management, who are responsible for the day-to-day conduct of the business. The Board's primary responsibilities are to enhance and preserve long-term shareholder value, and to ensure the Corporation meets its obligations on an ongoing basis and that the Corporation operates in a reliable and safe manner. In performing its functions, the Board should also consider the legitimate interests that its other stakeholders, such as employees, customers and communities, may have in the Corporation. In overseeing the conduct of the business, the Board, through the Chief Executive Officer, shall set the Code of Conduct for the Corporation.

The Board operates by delegating certain of its powers to management and by reserving certain powers for itself. The Board retains the responsibility for managing its own affairs including selecting its Chair and Lead Director, nominating candidates for election to the Board and constituting committees of the Board. Subject to the articles and by-laws of the Corporation and the Ontario Business Corporations Act, the Board may constitute, seek the advice of and delegate powers, duties and responsibilities to committees of the Board.

More specifically the Board has the following responsibilities and duties:

- Performing such duties and approving certain matters as may be required by applicable legislation and regulations, including those of the Business Corporations Act (Ontario), the Ontario Securities Commission, and the Toronto Stock Exchange.
- Ensuring that all legal requirements have been met and documents and records have been properly prepared, approved and maintained.
- Adopting a strategic planning process and approving, on at least an annual basis, the strategic plan and business objectives of the Corporation as submitted by senior management which take into account, among other things the opportunities and risks of the business.
- Monitoring the implementation by senior management of the strategic plan.
- Identifying the principal risks of the Corporation's business and ensuring the implementation of appropriate systems to manage these risks.



- Overseeing the Corporation's strategic direction, organizational structure and approving the appointment, compensation and training and monitoring of executive management, including monitoring the establishment of appropriate systems for succession planning.
- To the extent feasible, satisfying itself as to the integrity of the Chief Executive Officer and other executive officers and that the Chief Executive Officer and other executive officers create a culture of integrity throughout the organization.
- Ensuring that the Company has in place a policy for effective communication with shareholders, other stakeholders and the public generally, including the overseeing of the establishment of processes for accurate, timely and full public disclosure, including the Corporation's disclosure policy.
- Overseeing the integrity of the Corporation's internal controls and management information systems and ensuring there is an ongoing, appropriate and effective process in place to ensure adherence to the Corporation's policies.
- Ensuring the Board and its members are available to senior management of the Corporation for the purpose of assisting the Corporation in responding to opportunities, risks and other developments as necessary from time-to-time.
- Developing the Corporation's approach to corporate governance and its corporate governance principles and guidelines, including without limitation, appointing from its membership a Chair and, if required, a Independent Lead Director, establishing committees of the Board, delegating the appropriate responsibilities to those committees, appointing the Chairs for those committees, and assessing the composition and performance of the Board on a regular basis.

The foregoing list of duties is not exhaustive. The Board may perform any other activities consistent with this mandate, the Corporation's articles and by-laws, and any other governing laws, as the Board deems necessary or appropriate.

Board Composition and Independence

The Board should be comprised of persons who possess skills and competencies in areas that are relevant to the business affairs of the Corporation. The Board should be diverse in gender, viewpoints, backgrounds and other demographics and collectively should possess a broad range of skills, expertise, industry and other knowledge, and business and other experience useful to the effective oversight of the Company's business.



The Board of Directors should be constituted with a majority of individuals who meet the independence requirements of applicable legislation, regulatory requirements and policies of the Canadian Securities Administrators and are "Unrelated Directors" as defined by the Toronto Stock Exchange policies as described in Schedule A of this Board Mandate.

The Board size should be optimum for the Corporation, providing the Corporation with sufficient diversity and depth of experience and facilitating effective and efficient decision-making. The Board presently consists of eight {8} directors.

Board Committees

The Board has constituted four committees - an Audit Committee, Compensation Committee and a Corporate Governance and Nominating Committee and a Corporate Social Responsibility {"CSR"} and Technical Committee. The Board has not delegated other matters to a committee and deals with such matters as a committee of the whole. All committees have charters which define their mandates and how they operate.

Audit Committee

The Audit Committee shall be comprised entirely of Unrelated Directors and provides guidance to management on certain financial recording and reporting matters. The Audit Committee is responsible for assisting the Board in the discharge of its fiduciary responsibilities relating to the Corporation's accounting policies, reporting practices and internal controls; relationships with the Corporation's external auditors; the Corporation's annual and interim financial statements; financial information included in the Corporation's disclosure documents; significant audit findings; and corporate standards.

Compensation Committee

The Compensation Committee shall be comprised entirely of Unrelated Directors. The Compensation Committee {the "Committee"} reports to the Board of Directors and Committee and advises and make recommendations to the Board in its oversight role with respect to the Corporation's strategy, policies and programs for the compensation and development of senior management and directors. Specifically, the Committee assists the Board with setting the compensation of senior management and directors.

Corporate Governance and Nominating Committee

The Corporate Governance and Nominating Committee of the Board of Directors will be composed entirely of Unrelated Directors. The mandate of the Corporate Governance and Nominating Committee is to advise and make recommendations to the Board in its oversight



role with is to with respect to: {a) the development of the Corporation's corporate governance policies, principles, practices and processes; {b) the effectiveness of the Board and its committees; {c) the contributions of individual directors; {d) the identification of individuals qualified to become members of the Board; and {e) the selection of director nominees for election by the shareholders or, in certain circumstances, appointment by the Board.

CSR and Technical Committee

The CSR and Technical Committee reports to the Board and advises and makes recommendations to the Board in its oversight role with respect to:

- Sustainable development, environmental, health and safety policies, principles, practices and processes.
- CSR and safety performance at all of the Company's projects and properties and in all communities in which the Company operates.
- Technical matters relating to the exploration, development, permitting, construction, and operation of Wallbridge's mining activities.

Decisions Requiring Board Approval

Certain matters must by law or by the by-laws and articles of the Corporation be approved by the Board. In addition, management is required to obtain Board approval for any significant new venture which is outside the Corporation's ordinary course of business, for any extraordinary expenditure and, in any case, for any material transaction.

New Directors and Director Education

The Corporate Governance and Nominating Committee is responsible for proposing new nominees to the board, and for providing an orientation and education program for new Board recruits and continuing education for Board members. The Board as a whole will be responsible for orienting and educating its members. New recruits to the Board will receive a full program of orientation and education, including the following:

- Background on the business and operations of the Corporation;
- Site visits and one-on-one meetings with key employees;
- Copies of the articles and by-laws of the Corporation;
- Information relative to recent Board and shareholder proceedings;



- Copies of policy and corporate practice statements; and,
- Information relative to applicable corporate, securities and exchange requirements.

It is the personal responsibility and duty of each director to become familiar with the above listed items and to monitor same as they may change over time. The Corporation's Secretary is available to assist each director with this process when called upon.

Board Performance and Independence

The Chair of the Board and the Lead Independent Director provide leadership in the workings and effective performance of the Board. The Lead Independent Director, together with the Corporate Governance and Nominating Committee, reviews the performance of the Board and sets objectives. Input from the other directors is sought both in respect of the evaluation of the Board's performance and the establishment of objectives.

In circumstances where the Chair of the Board is not considered independent, the Board will appoint an independent director within the meaning of NI 52-110 as the Lead Independent Director of the Corporation to provide independent leadership to the Board and facilitate as required the functioning of the Board independently of the senior management and the Chair.

The Lead Independent Director will convene in-camera sessions of the independent directors as required to consider issues relating to the evaluation of management and the effectiveness of internal controls and reporting systems, and to consider matters where management may have conflicts of interest.

In addition, the Board has adopted a policy whereby a standard agenda item providing for the independent directors to meet in the absence of non-independent directors and members of management is included in respect of Board meetings.

Adoption

This document was adopted by the Board on: March 22, 2018



Appendix A Definition of Unrelated Director

Unrelated Director

Under the Toronto Stock Exchange rules, "Unrelated Director" means a director who:

{a) is not a member of management and is free from any interest and any business or other relationship which in the opinion of the Exchange could reasonably be perceived to materially interfere with the director's ability to act in the best interest of the company; and

{b) is a beneficial holder, directly or indirectly, or is a nominee or associate of a beneficial holder, collectively of 10% or less of the votes attaching to all issued and outstanding securities of the applicant.

The Exchange will consider all relevant factors in assessing the independence of the director. As a general rule, the following persons would not be considered an independent director:

- i) a person who is currently, or has been within the past three years, an officer, employee of or service provider to the company or any of its subsidiaries or affiliates; or
- ii) a person who is an officer, employee or controlling shareholder of a company that has a material business relationship with the applicant.

Independent Director

National Instrument - 52-110

A director is "independent" if he or she has no direct or indirect material relationship with the issuer. The following summarizes the major aspects of National Instrument 52-110 - Audit Committees {"NI52-110"} relating to the independence of a director.

Certain Relationships Automatically Exclude a Director From Serving on the Audit Committee

If a director {or a member of the director's immediate family} has a specified type of relationship with the issuer {which includes the issuer's parent and subsidiary entities}, then that director will not be considered independent. NI52-110 assumes that the following persons have a material relationship with the issuer {and are therefore precluded from sitting on the audit committee):



Employment Relationships

- an individual who is, or has been within the last three years, employee or executive officer of the issuer or an individual whose immediate family member is, or has been within the last three years, an executive officer of the issuer;
- an individual who, or whose immediate family member, is, or has been within the last three years, an executive officer of another entity if any of the issuer's current executive officers serves or served at that same time on the compensation committee of that entity;
- an individual who received, or whose immediate family member who is employed as an executive officer of the issuer who received, more than C\$75,000 in direct compensation from the issuer during any 12 month period within the last three years (other than remuneration for acting as a member of the board of directors or any board committee of the issuer and fixed amounts received under a retirement plan for prior service with the issuer that is not contingent on continued service);

Relationships with Internal or External Auditors

- an individual who is a partner or employee of the issuer's internal or external auditor or an individual who was within the last three years a partner or employee of the issuer's internal or external auditor and personally worked on the issuer's audit within that time;
- an individual whose spouse, minor child or stepchild, or child or stepchild who shares a home with the individual, is (i) a partner of the issuer's internal or external auditor, (ii) an employee of the issuer's internal or external auditor and participates in its audit, assurance or tax compliance (but not tax planning) practice, (iii) or an individual who was within the last three years a partner or employee of the issuer's internal or external auditor and personally worked on the issuer's audit within that time;

Advisory or Consulting Relationships

- an individual who accepts, directly or indirectly, any consulting, advisory or other compensatory fee from the issuer or any subsidiary entity of the issuer, other than remuneration for acting as a member of the board or any board committee or as a part-time chair or vice-chair of the board or any board committee, including the indirect acceptance of a fee by an individual's spouse, minor child or stepchild, or child or stepchild who shares the individual's home or by an entity in which such individual is a partner, member, officer such as a managing director or executive officer and which provides accounting, consulting, legal, investment banking or financial advisory services to the issuer or any subsidiary entity of the issuer; and,



Relationships with Affiliated Entities

- an individual who is an affiliated entity of the issuer or any of its subsidiary entities, where affiliated entity means a person that has the direct or indirect power to direct or cause the direction of management and the policies of the issuer or any of its subsidiary entities, whether through ownership of voting securities or otherwise (other than an individual who owns, directly or indirectly, ten percent or less of any class of voting securities of the issuer and is not an executive officer of the issuer) or an individual who is both a director and an employee of an affiliated entity or an executive officer, general partner or managing member of an affiliated entity.

The Materiality of Other Relationships is for the Board to Determine

If a director has a direct or indirect relationship with the issuer, then it will be material if, in the view of the issuer's board of directors, the relationship could reasonably interfere with the exercise of the director's independent judgement. These relationships may include commercial, charitable, industrial, banking, consulting, legal, accounting or familial relationships or any other relationship that the board considers to be material.

Exceptions to the Independence Requirement

NI52-110 provides exemptions from the independence requirements for:

- audit committee members who cease to be independent for reasons outside their control (but only for a limited period of time);
- directors appointed to the audit committee to fill a vacancy resulting from the death, disability or resignation of a member of the audit committee (but only for a limited period of time). The director appointed to fill the vacancy is also temporarily exempt from the financial literacy requirements; and,
- audit committee members, under exceptional and limited circumstances as determined by the board in its reasonable judgment, who are not consultants or advisors, not an affiliated entity of the issuer or any of its subsidiary entities, not an employee or officer of the issuer or an immediate family member of such and do not act as chair of the audit committee (but only for a maximum period of two years).