



## **MONTAGE GOLD CORP.**

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### **MANDATE OF THE CORPORATE GOVERNANCE AND NOMINATING COMMITTEE Adopted by the Board of Directors on September 17, 2019, reviewed and ratified on October 27, 2020.**

#### **Mandate**

The Corporate Governance and Nominating (the "**Committee**") of the Board of Directors (the "**Board**") of Montage Gold Corp. (the "**Corporation**") is appointed by the Board to:

- (a) promote a culture of integrity throughout the Corporation;
- (b) assist the Corporation in identifying and recommending new nominees for election to the Board;
- (c) assist the Corporation and the Board in fulfilling their respective corporate governance responsibilities under applicable securities laws, instruments, rules and policies and regulatory requirements (collectively "Applicable Laws");

#### **Composition**

1. The Committee shall be composed of three or more directors as designated by the Board from time to time.
2. The Chair of the Committee (the "Chair") shall be designated by the Board or the Committee from among the members of the Committee.
3. The composition of the Committee shall comply with all Applicable Laws. A majority of the members of the Committee shall be independent within the meaning of section 1.4 of National Instrument 52-110 (Audit Committees).
4. Each member of the Committee shall be appointed by, and serve at the pleasure of, the Board. The Board may fill vacancies in the Committee by appointment from among the members of the Board.

#### **Meetings**

1. The Committee shall meet at least once in each financial year of the Corporation. The Committee shall meet otherwise at the discretion of the Chair or a majority of the members of the Committee, or as may be required by Applicable Laws.
2. A majority of the members of the Committee shall constitute a quorum. If within one hour of the time appointed for a meeting of the Committee, a quorum is not present, the meeting shall stand adjourned

to the same hour on the next business day following the date of such meeting at the same place. If at the adjourned meeting a quorum as hereinbefore specified is not present within one hour of the time appointed for such adjourned meeting, such meeting shall stand adjourned to the same hour on the second business day following the date of such meeting at the same place. If at the second adjourned meeting a quorum as hereinbefore specified is not present, the quorum for the adjourned meeting shall consist of the members then present.

3. The Committee shall hold an in camera session without any senior officers present at each meeting of the Committee, unless such a session is not considered necessary by the members present.
4. The time and place at which meetings of the Committee are to be held, and the procedures at such meetings, will be determined from time to time by the Chair. A meeting of the Committee may be called by notice, which may be given by written notice, telephone, facsimile, email or other electronic communication at least 48 hours prior to the time of the meeting. However, no notice of a meeting shall be necessary if all of the members are present either in person or by means of telephone or web conference, or other communication equipment, or if those absent waive notice or otherwise signify their consent to the holding of such meeting.
5. Members may participate in a meeting of the Committee by means of telephone or web conference, or other communication equipment.
6. The Committee may keep minutes of all meetings, which, if kept, shall be available for review by the Board.
7. The Committee may appoint any individual, who need not be a member, to act as the secretary at any meeting.
8. The Committee may invite such other directors, senior officers and employees of the Corporation and such other advisors and persons as is considered advisable to attend any meeting of the Committee.
9. Any matter to be determined by the Committee shall be decided by a majority of the votes cast at a meeting of the Committee called for such purpose. Any action of the Committee may also be taken by an instrument or instruments in writing signed by all of the members of the Committee (including in counterparts, by facsimile or other electronic signature) and any such action shall be as effective as if it had been decided by a majority of the votes cast at a meeting of the Committee called for such purpose.
10. The Committee shall report its determinations and recommendations to the Board.

### **Resources and Authority**

1. The Committee has the authority to:
  - (a) engage, at the expense of the Corporation, independent counsel and other experts or advisors as is considered advisable;
  - (b) determine and pay the compensation for any independent counsel and other experts and advisors, including compensation consultants, retained by the Committee;
  - (c) conduct any investigation considered appropriate by the Committee; and

- (d) request any senior officer or other employee of, or outside counsel for, the Corporation to attend any meeting of the Committee or to meet with any members of, or independent counsel or other experts or advisors to, the Committee.

## **Roles and Responsibilities**

### ***Related Party Transactions***

1. The Committee is responsible for:
  - (a) considering, or presenting to the Board for consideration, any transaction involving the Corporation and any "related party" as that term is defined in Applicable Laws (each a "**Related Party Transaction**");
  - (b) monitoring any Related Party Transaction and reporting to the Board on a regular basis regarding the status of any Related Party Transaction; and
  - (c) if considered advisable, establishing guidelines and parameters within which the Corporation shall be entitled to engage in Related Party Transactions without the specific prior approval of the Committee or the Board.

### ***Directors***

1. The Committee should:
  - (a) monitor from time to time the appropriateness of implementing structures, or of the structures implemented, to ensure that the Board can function independently of the senior officers of the Corporation;
  - (b) provide an orientation and education program for new directors which advises them of
    - (i) the role of the Board and its committees,
    - (ii) the nature of the business and affairs of the Corporation, and
    - (iii) the contribution which individual directors are expected to make to the Board in terms of both time and resource commitments;
  - (c) provide continuing education opportunities to existing directors so that individual directors can maintain and enhance their skills and ensure that their knowledge of the business and affairs of the Corporation remains current; and
  - (d) respond to, and if appropriate, authorize requests by, individual directors to engage independent counsel or other experts or advisors at the expense of the Corporation.

### ***Board Effectiveness***

1. The Committee should annually assess the effectiveness of the Board as a whole, its committees and individual directors based upon:
  - (a) for directors and committees, the mandate of the Board and the mandate of the applicable committee, respectively, and

- (b) for individual directors, the skills and competencies which such director is expected to bring to the Board.

### ***Nominations***

1. The Committee should:
  - (a) consider from time to time the desirable number of directors of the Corporation;
  - (b) identify and recommend to the Corporation and the Board, from time to time, proposed nominees to be directors of the Corporation, based upon the following considerations
    - (i) the competencies and skills necessary for the Board as a whole to possess,
    - (ii) the competencies and skills necessary for each individual director to possess,
    - (iii) the competencies and skills which each new nominee to the Board is expected to bring, and
    - (iv) whether each proposed nominee to the Board will be able to devote sufficient time and resources to the Corporation; and
  - (c) consider from time to time a skills matrix for the Board, which should include the competencies and skills which each individual director possesses and take into account any diversity policy as may be adopted by the Board from time to time.
2. If a Lead Director of the Board (the "**Lead Director**") is required or considered advisable by the Board, the Committee will recommend a candidate for the position of Lead Director from among the independent members of the Board.

### ***Committees***

1. The Committee, in consultation with the Lead Director, if any, should review the committees of the Board, the Chairs of such committees and the mandates of such committees and make such recommendations thereon to the Board as considered advisable.

### ***Other Responsibilities***

1. The Committee should review and assess the adequacy of this mandate from time to time, and at least annually, and submit any proposed amendments to the Board for consideration. The Committee should review and assess the adequacy of any other mandate, position description, code or previously approved policy of the Corporation as considered advisable or as specifically requested by the Board.
2. The Committee should perform any other activities consistent with this mandate and Applicable Laws as the Committee or the Board considers advisable.

### **Chair**

1. The Chair should:
  - (a) provide leadership to the Committee and oversee the functioning of the Committee;
  - (b) chair meetings of the Committee (unless not present), including in-camera sessions, and report to the Board following each meeting of the Committee on the activities and any recommendations

and decisions of the Committee and otherwise at such times and in such manner as the Chair considers advisable;

- (c) ensure that the Committee meets at least once in each financial year of the Corporation and otherwise as is considered advisable;
- (d) in consultation with the Chair of the Board and the members of the Committee, establish dates for holding meetings of the Committee;
- (e) set the agenda for each meeting of the Committee with input from other members of the Committee, the Chair of the Board, the Lead Director, if any, and any other appropriate individuals;
- (f) act as a liaison, and maintain communication, with the Chair of the Board, the Lead Director, if any, and the Board to co-ordinate input from the Board and to optimize the effectiveness of the Committee;
- (g) report annually to the Board on the role of the Committee and the effectiveness of the Committee in contributing to the effectiveness of the Board;
- (h) in conjunction with the Chair of the Board or the Lead Director, if any, provide leadership to ensure that the Board functions independently of the senior officers;
- (i) assist the members of the Committee to understand and comply with this mandate;
- (j) together with the Chair of the Board and Lead Director, if any, assist the Board, the committees of the Board, individual directors and the senior officers in understanding and complying with the approach to corporate governance of the Corporation established by the Board from time to time;
- (k) foster ethical and responsible decision making by the Committee;
- (l) together with the applicable committee of the Board, oversee the structure, composition and membership of, and activities delegated to, each committee of the Board (including the Committee) from time to time;
- (m) ensure appropriate information is provided to the Committee by the senior officers of the Corporation to enable the Committee to function effectively and comply with this mandate;
- (n) ensure that appropriate resources and expertise are available to the Committee;
- (o) ensure that the Committee considers whether any independent counsel or other experts or advisors retained by the Committee are appropriately qualified and independent in accordance with Applicable Laws;
- (p) facilitate effective communication between the members of the Committee and the senior officers of the Corporation;
- (q) promote best practices and high standards of corporate governance;
- (r) together with the Lead Director, if any, maintain and enhance the quality of the approach to corporate governance of the Corporation established by the Board from time to time;

- (s) attend, or arrange for another member of the Committee to attend, each meeting of the shareholders of the Corporation to respond to any questions from shareholders that may be asked of the Committee;
- (t) in the event a Chair of the Board or a Lead Director is not appointed by the Board at the first meeting of the Board following the annual meeting of shareholders each year, serve as the interim Chair of the Board until a successor is appointed; and
- (u) perform such other duties as may be delegated to the Chair by the Committee or the Board from time to time.