



Amaroq Minerals

AEX GOLD INC.

MANDATE OF THE BOARD OF DIRECTORS

A. GENERAL

The purpose of this document is to summarize the governance and oversight roles and responsibilities of the board of directors (the “**Board**”) of AEX Gold Inc. (the “**Corporation**”).

B. ROLE

The Board is responsible for supervising the management of the business and affairs of the Corporation. The day to day management is delegated to the officers of the Corporation. The role of the Board is to focus on governance and stewardship of the business carried on by the Corporation and its subsidiaries as a whole. In broad terms, stewardship of the Corporation involves the Board in strategic planning, risk management, internal control integrity and external reporting and compliance. The Board will review strategy, assign responsibility for achievement of that strategy, and monitor performance against those objectives. In fulfilling this role, the Board will regularly review the strategic plans developed by management so that they continue to be responsive to the changing business environment in which the Corporation and its subsidiaries operate.

C. RESPONSIBILITIES

In fulfilling its role, the Board will:

1. Define Shareholder Expectations

- (a) Satisfy itself that there is effective communication between the Corporation (both the Board and management) and the Corporation’s shareholders, other stakeholders and the public, including the establishment of measures for the Board to receive feedback from stakeholders.
- (b) Determine, from time to time, the appropriate criteria against which to evaluate performance, and set corporate strategic goals and objectives within this context.

2. Establish Strategic Goals, Performance Objectives and Operational Policies

The Board will review and approve broad strategic corporate objectives and establish corporate values against which the performance of the Corporation and its subsidiaries will be measured. In this regard, the Board will, at least annually:

- (a) Approve long-term strategies which take into account, among other things, the opportunities and risks of the Corporation’s business.
- (b) Review and approve strategic and operational policies and budgets developed by management and within which management of the Corporation and its subsidiaries will operate so that they are consistent with long-term goals.

- (c) Set targets against which to measure corporate and executive performance of the Corporation and its subsidiaries.
- (d) Satisfy itself that a portion of executive compensation is linked appropriately to the Corporation's performance.

3. Delegate Management Authority

- (a) Appoint the Chief Executive Officer ("**CEO**"), the Chair, the SID and such other officers as it determines to be appropriate and approve their compensation.
- (b) Satisfy itself that a process is in place with respect to the appointment, development, evaluation and succession of senior management of the Corporation and its subsidiaries.
- (c) Delegate to the CEO the authority to manage the business of the Corporation and to make decisions regarding the ordinary course of business and operations.
- (d) Establish limits of the authority delegated to management.
- (e) Satisfy itself as to the integrity of the CEO and other executive officers of the Corporation and its subsidiaries and that such individuals create a culture of integrity throughout the Corporation and its subsidiaries.
- (f) Approve changes to the structure, size and composition of the Board following recommendations from the Corporate Governance and Nomination Committee.
- (g) Approve appointments to the Board following recommendations from the Corporate Governance and Nomination Committee.
- (h) Appoint members and chairs of committees of the Board following recommendations from the Corporate Governance and Nomination Committee.
- (i) Approve the appointment/removal of any director or the company secretary of the Corporation or of any of its subsidiaries.
- (j) Approve the appointment/removal of the external auditor following the recommendation of the Audit Committee.

4. Monitor Risk and Corporate Performance

- (a) Identify, understand and assess the principal risks of the businesses in which the Corporation and its subsidiaries as a whole are engaged.
- (b) Monitor performance of the Corporation and its subsidiaries against both short-term and long-term strategic plans and annual performance targets, monitor compliance with significant policies and procedures by which the Corporation is operated and monitor the effectiveness of risk management practices.
- (c) Verify that the Corporation has implemented and maintains adequate internal controls and management information systems which ensure the effective discharge of the Board's oversight responsibilities.

- (d) Set the ethical tone for the Corporation and management so as to foster ethical and responsible decision-making by management of the Corporation, and ensure that the Corporation establishes a code of conduct and an integrity program for the reporting of inappropriate activity.

5. Develop Board Processes

- (a) Develop procedures and policies relating to the conduct of the Board's business and the fulfillment of the Board's responsibilities.
- (b) Approve all of the Corporation's committees and policies and develop the Board's approach to corporate governance through these committees.

6. Review Structure and Capital

- (a) Review changes as required to the capital structure of the Corporation including share issues (except under employee share plans), share buy-backs (including the use of treasury shares), reductions of capital, capital reorganizations, arrangements and reconstructions.
- (b) Review changes as required to the management and control structure of the Corporation or its subsidiaries.
- (c) Review any changes to the Corporation's listing.

7. Review Financial Reporting & Controls

- (a) Approve the audited financial statements, half-yearly report, interim management statements and any preliminary announcement of the final results and any significant changes in accounting policies or practices.
- (b) Approve major changes to the rules of the Corporation's pension scheme or changes of trustees.

D. REMUNERATION

- (a) Determine the remuneration policy, and remuneration, for directors, officers, the company secretary and senior management, following recommendations from the Corporate Governance and Compensation Committee.
- (b) Approve the introduction of new share incentive plans or major changes to existing plans, to be put to shareholders for approval following recommendation from the Corporate Governance and Nomination Committee.

E. CONTRACTS, TRANSACTIONS AND COMMITMENTS

- (a) Approve the Corporation or any of its subsidiaries entering into:
 - (i) any major capital project or commitment; or
 - (ii) any material borrowing or financing by the Corporation; or
 - (iii) any material foreign currency transaction; or

- (iv) any acquisition or disposal of a company, a business or any mining licences;
or
 - (v) any joint venture; or
 - (vi) any contract in the ordinary course of business which is material (whether strategically or by reason of size or by reason of duration); or
 - (vii) any contract which is outside the ordinary course of business; or
 - (viii) any transaction with a director of the Corporation or any of its subsidiaries or any other related party.
- (b) Approve any proposed takeover by the Corporation and the response to any takeover approach for the Corporation.
 - (c) Approve the grant of security over any material asset of the Corporation or any of its subsidiaries.

F. QUALIFICATIONS OF DIRECTORS

Directors are expected to have the highest personal and professional ethics and values and be committed to advancing the best interests of the Corporation. They are also expected to possess skills and competencies in areas that are relevant to the Corporation's activities and that enhance the ability of the Board to effectively supervise the business and affairs of the Corporation and its subsidiaries.

An appropriate number of Directors must be independent. Independence shall be assessed in accordance with both National Instrument 52-110 *Audit Committees*, and the UK Corporate Governance Code 2018 (published by the Financial Reporting Council), in each case as may be amended from time to time. The chair of the Board (the "**Chair**") is expected to be an independent director upon appointment. The Chair should act as the effective leader of the Board and ensure that the Board's agenda will enable it to successfully carry out its duties. The Board should appoint one of the independent non-executive directors to be the senior independent director ("**SID**") to provide a sounding board for the Chair and serve as an intermediary for the other directors and shareholders.

Each director must have an understanding of the Corporation's and its subsidiaries' principal operational and financial objectives, plans and strategies, financial position and performance as well as the performance of the Corporation and its subsidiaries relative to their principal competitors. Directors must have sufficient time to carry out their duties and not assume responsibilities that would materially interfere with, or be incompatible with, Board membership. Directors who experience a significant change in their personal circumstances, including a change in their principal occupation, are expected to advise the chair of the Corporate Governance and Nomination Committee and, if determined appropriate by the Board on the recommendation of the Corporate Governance and Nomination Committee, resign from the Board.

G. MAJORITY VOTING POLICY

At meetings of shareholders at which directors are to be elected, shareholders will vote in favour of, or withhold from voting for, each nominee separately. If, with respect to any particular nominee, the number of votes withheld exceeds the votes cast in favour of the nominee, then

for purposes of this policy the nominee shall be considered not to have received the support of the shareholders, even though duly elected as a matter of corporate law.

An individual elected as a director who is considered under this policy not to have the support of the shareholders is expected forthwith to submit to the Chair his or her resignation from the Board. Absent exceptional circumstances, the Board shall accept the resignation. The Corporate Governance and Nomination Committee will consider whether any such circumstances exist and make a recommendation to the Board as to whether to accept the resignation. A director who has tendered a resignation pursuant to this policy will not participate in any deliberations of the Corporate Governance and Nomination Committee or the Board with respect to his or her resignation.

Within ninety (90) days of receiving a director's resignation, the Board will make a decision and issue a news release either announcing the resignation of the director or explaining why it has not been accepted. Any resignation will be effective when accepted by the Board.

Subject to any corporate law restrictions, the Board may: (i) leave the resultant vacancy unfilled until the next annual meeting of shareholders, (ii) fill the vacancy through the appointment of a new director who merits the confidence of the shareholders, or (iii) call a special meeting of shareholders to fill the vacant position.

This majority voting policy does not apply to contested elections in which the number of director nominees for election is greater than the number of director positions on the Board. In contested elections, the directors shall be elected by the vote of a plurality of the votes cast.

H. TERM AND AGE LIMITS

Directors will be elected at the annual meeting of the Corporation's shareholders each year and shall serve until no longer than the close of the next annual meeting of shareholders, subject to re-election thereat. Additional directors may be added by the Board between such meetings subject to compliance with the Corporation's articles and applicable law.

The Board believes there should be a balance between having experienced directors who have served on the Board for an appropriate length of time so as to understand the Corporation, its business environment and the issues facing the Corporation and renewing the Board to ensure new insights are considered to reflect and address changing business environments and strategies.

I. MEETINGS

The Board shall have regularly scheduled meetings at least once in each quarter, with additional meetings held when required. Additional meetings may be called by the Chair, the CEO, the SID or any two directors on proper notice. The independent directors will hold an in-camera session at each meeting of the Board at which members of management and non-independent directors shall not be in attendance unless such a session is not considered necessary by the independent directors present.

The Chair is primarily responsible for the agenda. Prior to each Board meeting, the Chair will discuss agenda items for the meeting with the CEO and other members of the Board. Any director may propose the inclusion of items on the agenda, request the presence of, or a report by any member of senior management of the Corporation or its subsidiaries, or at any Board meeting raise subjects that are not on the agenda for that meeting.

Notice of the place, day and time of each Board meeting must be served on each director in accordance with the Corporation's by-laws. Directors may waive notice of any meeting, and attendance at a meeting without objection is deemed to be waiver of notice. The notice needs to state the purpose or purposes for which the meeting is being held.

Management of the Corporation shall ensure that properly prepared agenda materials are circulated to the Board with sufficient time for study prior to the meeting.

1. Procedures for Board Meetings

- (a) Subject to any applicable by-laws, procedures for Board meetings are determined by the Chair unless otherwise determined by a resolution of the Board.
- (b) Subject to any applicable by-laws, procedures for committee meetings are determined by the committee chair unless otherwise determined by a resolution of the committee or the Board.
- (c) A quorum for any Board or committee meeting shall be as required by the constating documents of the Corporation or its subsidiary as applicable.

J. BOARD COMMITTEES

The Board may appoint such committees from time to time as it considers appropriate. Each permanent committee shall have a mandate that is approved by the Board, setting out the responsibilities of, and the extent of the powers delegated to, such committee by the Board. The Board shall assess the mandates of each committee (considering, among other things, the recommendations of the applicable committee) from time to time, and at least annually. The committees currently consist of [the Audit & Risk Committee, the Corporate Governance and Nomination Committee, the Corporate Governance and Compensation Committee and the Disclosure Committee].

K. DIRECTORS' RESPONSIBILITIES

1. Attendance and Participation

- (a) Each director is expected to attend all meetings of the Board and any committee of which he or she is a member. A director who is unable to attend a meeting in person may participate by telephone or teleconference. The Board or any committee may also take action from time to time by unanimous written consent.
- (b) In advance of each Board or committee meeting, members will receive the proposed agenda and other materials necessary for the directors' understanding of the matters to be considered. Directors are expected to spend the time needed to review the materials in advance of such meetings and to actively participate in such meetings.

2. Service on Other Boards and Audit Committees

- (a) The Board does not believe that its members should be prohibited from serving on the boards of other companies so long as these commitments do not materially interfere and are compatible with their ability to fulfill their duties as a member of the Board. Directors must advise the Chair in advance of accepting an invitation to serve on the board of another company and, as a general rule, directors are not allowed to join a

board of another company on which two or more other directors of the Corporation serve.

- (b) Members of the Audit & Risk Committee may not serve on the audit committees of more than two other companies without the prior approval of the Board.

3. Access to Independent Advisors

The Board and any committee may at any time retain outside financial, legal or other advisors at the expense of the Corporation and shall have the authority to determine the advisors' fees and other retention terms. Any director may, subject to the approval of the Chair, retain an outside advisor at the expense of the Corporation.

L. EVALUATION OF BOARD, DIRECTORS AND COMMITTEES

The Corporate Governance and Nomination Committee, in consultation with the Chair, will ensure that an appropriate system is in place to perform an annual evaluation of the effectiveness of the Board as a whole, as well as the committees of the Board to ensure they are fulfilling their respective responsibilities and duties. In connection with these evaluations, each director will be requested to provide his or her assessment of the effectiveness of the Board and each committee as well as the performance of individual directors. These evaluations should take into account the competencies and skills each director is expected to bring to his or her particular role on the Board or on a committee, as well as any other relevant facts.

M. MANAGEMENT

1. Management's Role

- (a) The primary responsibility of management of the Corporation and its subsidiaries is to preserve and enhance long-term value, ensure the Corporation meets its obligations on an ongoing basis and ensure the Corporation operates in a reliable and responsible manner. When performance is found to be inadequate, the Board has the responsibility to bring about appropriate change.
- (b) In managing the Corporation, management should also have regard to the legitimate interests of the Corporation's other stakeholders, such as the Corporation's employees, financing clients, creditors and the communities in which the Corporation operates.

2. Management's Relationship to the Board

- (a) Senior management of the Corporation and its subsidiaries, primarily through the CEO, reports to and is accountable to the Board, or the board of such subsidiary which, in turn, is accountable to the Board.
- (b) Business plans are developed to ensure the compatibility of shareholder, Board and management views on the Corporation's and its subsidiaries' strategic direction, performance targets and utilization of shareholders' equity. A special meeting of the Board is held each year to review the strategic initiatives and the business plan submitted by senior management of the Corporation and its subsidiaries.

3. Board Access to Business Information and Management

- (a) Information provided by and access to management is critical to directors' effectiveness. In addition to the reports presented to the Board at its regular and special meetings, the Board is also kept informed on a timely basis by management of the Corporation and its subsidiaries with respect to developments and key decisions taken by management in the execution of the Corporation's and its subsidiaries' strategic and business plan. Subject to notifying the Chair and the CEO in advance, directors should have direct access to senior management of the Corporation and its subsidiaries. The directors periodically assess the quality, completeness and timeliness of information provided by management to the Board.

4. Management Performance Review and Rewards

- (a) The Corporate Governance and Nomination Committee annually reviews the position description of the CEO and establishes goals and objectives against which his or her performance is reviewed, with his or her compensation being assessed against these agreed goals and objectives. Similar reviews and assessments are undertaken for other members of senior management in consultation with the CEO.
- (b) The compensation plans of the Corporation and its subsidiaries are based on maintaining a direct link between management rewards and the achievement of agreed goals and objectives while ensuring that such plans do not induce inappropriate risk-taking.

N. COMMUNICATION AND DISCLOSURE POLICIES

The Corporation has adopted an Insider Trading and Share Dealing Policy which summarizes its policies and practices regarding disclosure of material information to investors, analysts and the media. The purpose of this policy is to ensure that the Corporation's communications with the investment community are timely, consistent and in compliance with all applicable securities legislation, and that any trading in the Corporation's shares by directors and other restricted persons is in compliance with all applicable securities legislation. This Insider Trading and Share Dealing Policy is reviewed annually by the Board and will be available on the Corporation's website.

The Corporation endeavors to keep its shareholders informed of its progress through an annual report, annual information form, quarterly interim reports and periodic news releases. It also maintains a website that provides summary information about the Corporation and ready access to its published reports, news releases, statutory filings and supplementary information provided to analysts and investors. In particular, the website complies with the content requirements of Rule 26 of the AIM Rules for Companies. Directors and management meet with the Corporation's shareholders at the annual meeting and are available to receive feedback and respond to questions at that time.

O. CODE OF BUSINESS CONDUCT AND ETHICS

The Board expects all directors, officers and employees of the Corporation and its subsidiaries to conduct themselves in accordance with the highest ethical standards and to adhere to the Corporation's Code of Business Conduct and Ethics. Waivers of the Code of Business Conduct and Ethics will only be granted in exceptional circumstances where the waiver would not be inconsistent with the spirit of the Code of Business Conduct and Ethics and following consultation with legal counsel. Any waiver of the Code of Business Conduct and Ethics for

officers or directors may only be made by the Board and will be disclosed to shareholders by the Corporation to the extent required by law, regulation or stock exchange requirement. Employees, other than officers, may seek waivers from the CEO and any such waivers will be promptly reported to the Board.

P. PROHIBITION ON PERSONAL LOANS

The Corporation will not, either directly or indirectly, including through its subsidiaries, extend or maintain credit, arrange for the extension of credit, or renew an extension of credit, in the form of a personal loan to or for any director or executive officer.

Q. ORIENTATION AND CONTINUING EDUCATION OF DIRECTORS

The Corporation is best served by a board of directors comprised of individuals who are well versed in modern principles of corporate governance and other subject matters relevant to Board service and who thoroughly comprehend the role and responsibilities of an effective Board in the oversight and management of the Corporation and its subsidiaries. The Corporate Governance and Nomination Committee, with the assistance of the CEO, will develop an orientation and continuing education program for all directors of the Corporation. The details of the orientation program will be tailored to the needs and areas of expertise of individual directors and will focus on providing new directors with (i) information about the duties and obligations of directors, (ii) information about the Corporation's business and operations, (iii) the expectations of directors, (iv) opportunities to meet with management, and (v) access to documents from recent Board meetings. The continuing education program for directors will ensure that directors are kept informed as to matters impacting, or which may impact, the Corporation's operations, including through reports and presentations by internal and external presenters at meetings of the Board and during periodic strategy sessions held by the Board.

APPROVED BY THE BOARD OF DIRECTORS ON 9 JUNE 2021