



## Thesis Gold & Silver Inc.

# MANDATE OF THE BOARD OF DIRECTORS

### 1. PURPOSE AND SCOPE

The members of the board of directors (the “**Board**”) of Thesis Gold & Silver Inc. (the “**Company**”) have the duty to supervise the management of the business and the affairs of the Company and are responsible for the stewardship of the Company. The Board, directly and through its various committees, works with management to develop fundamental policies and strategic goals in an effort to preserve and enhance the business and the overall underlying value of the Company.

### 2. COMPOSITION

The Board’s composition and organization will be determined in accordance with the articles of the Company, the *Business Corporations Act* (British Columbia) (the “**Act**”) and all other applicable regulatory and securities laws.

The Board should be comprised of at least five members, the majority of whom shall be independent<sup>1</sup>. If the Chair of the Board is not an independent director then the Board will seek to appoint a “lead” independent director.

The Board believes that the appropriate mix of skills, experience, age and gender will help to enhance its performance. The Board’s composition should reflect business experience compatible with the Company’s business objectives.

### 3. MEETINGS

The Board shall meet at least four times annually, or more frequently, as circumstances dictate. In addition, the independent directors of the Board will meet without management present at each regularly scheduled meeting of the Board and committees of the Board, and as the Board otherwise deems necessary at non-regularly scheduled meetings.

### 4. POSITION DESCRIPTIONS

The Board shall develop and maintain clear position descriptions for directors, including the Chair of the Board and the Chair of each Board committee. Additionally, the Board, together with the Chief Executive Officer (the “**CEO**”), shall develop and maintain a clear position description for the CEO, which includes defining management’s

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<sup>1</sup> A director is “independent” if he or she would be independent for the purposes of *National Instrument 52-110 – Audit Committees*.

responsibilities. The Board shall also develop or approve the corporate goals and objectives that the CEO is responsible for meeting.

## **5. DELEGATION OF AUTHORITY**

The Board may operate by delegating certain responsibilities to management and to its committees as may be formed from time to time. The Board shall work with the CEO to develop and maintain formal delegations of authority to define management's power and authority to manage the business of the Company. The CEO may in turn delegate matters within the CEO's authority to other members of management. Any responsibilities that are not delegated to management will remain with the Board and its committees.

## **6. EXPECTATIONS OF THE BOARD**

Directors and the Board as a whole are expected to meet the following minimum standards:

- Demonstrate integrity and high ethical standards.
- Have career experience and expertise relevant to the Company's business purposes, financial responsibilities and risk profile.
- Have a proven understanding of their fiduciary duty.
- Have the ability to read and understand financial statements.
- Demonstrate well-developed listening, communicating and influencing skills so that the individual directors can actively participate in Board discussions and debate.
- Devote his or her time to the Company as necessary to serve effectively as a director of the Company.
- Prepare and attend all scheduled meetings of the Board, and meetings of committees of the Board on which the director serves. Directors may attend by telephone or video conference and are expected to attend 75% of Board meetings.
- Set aside adequate time to read and absorb the materials provided to the directors on a timely basis prior to any meeting of the Board and any meeting of committees on which the director serves. Preparation time will vary according to the complexity of the meeting materials.
- Participate fully and frankly in the deliberations and discussions of the Board and its committees, applying informed and reasoned judgement to each issue that arises and expressing opinions, asking further questions and making recommendations that such director thinks are necessary or desirable.

- Comply with requirements applicable to directors specified by the Company's corporate governance policies.

## **7. MANDATE OF THE BOARD**

Each member of the Board is elected by the shareholders and represents all shareholders' interests in creating shareholder value. The Board shall have the responsibilities set out below, as may be discharged directly or through delegation to management or its committees, subject to applicable laws. In addition to these responsibilities, the Board shall perform the duties required of a board of directors under the Act, requirements of the stock exchange or exchanges on which the securities of the Company are listed and all other applicable laws:

- Ensure that the Board and its committees are given access to all members of management and employees of the Company and all of its subsidiaries.
- Adopting a code of business conduct and ethics and monitoring compliance with such code.
- Adopting a strategic planning process and approving, on at least an annual basis, a strategic plan which takes into account, among other things, the opportunities and risks of the business.
- Review whether specific and relevant corporate measures are developed and adequate internal controls and information systems are in place with regard to business performance.
- Identify and review the principal risks of the Company's business, assess the implementation by management of appropriate systems, including ensuring an integrated risk management system is in place to monitor and manage such risks and review updates prepared by management to such risk management systems.
- Monitor progress and efficiency of strategic, business, and capital plans and require appropriate action to be taken when performance falls short of goals.
- Review measures implemented and maintained by the Company to ensure compliance with statutory and regulatory requirements.
- Select, evaluate, and compensate the CEO and other executive officers, and to the extent feasible, satisfy itself of the integrity of the CEO and other executive officers and that the CEO and the other executive officers create a culture of integrity throughout the Company.
- Annually review appropriate senior management compensation programs.

- Adopt a public disclosure policy for the Company and monitor the practices of management against the Company's disclosure policy to ensure appropriate and timely disclosure of material information concerning the Company.
- Periodically consider and review management's policies for effective communication and engagement activities with stakeholders including but not limited to employees, shareholders, bondholders, contractors and the communities in which the Company operates and ensure measures are in place to receive feedback from stakeholders.
- Develop the Company's approach to corporate governance, including developing a set of corporate governance principles and guidelines and monitoring the practices of the Company against such principles and guidelines.
- Monitor health and safety, security, and environmental, social, and governance programs.
- Monitor the development and implementation of programs for management succession and development (including appointing, training and monitoring senior management).
- Approve selection criteria for new candidates for directorship.
- Provide new directors with a comprehensive orientation, to enable all new directors to fully understand the role of the Board and its committees, the contribution individual directors are expected to make (including, in particular, the commitment of time and resources that the Company expects from its directors), and the nature and operation of the Company's business.
- Provide all directors with continuing education opportunities, so that individuals may maintain or enhance their skills and abilities as directors, as well as to ensure their knowledge and understanding of the Company's business remains current.
- Ensure the Company's conformity with applicable statutes, regulations and standards (for example, environmental risks and liabilities, and conformity of financial statements).
- Regularly conduct assessments of the effectiveness of the Board, as well as the effectiveness and contribution of each Board committee and each individual director.
- Establish the necessary committees to govern the Company.
- Discharge such other duties as may be required in the good stewardship of the Company.
- Annually review and assess the adequacy of this mandate and make any changes deemed necessary or appropriate.

**8. CURRENCY OF THIS MANDATE**

This mandate was last revised effective August 27, 2025.