



BOARD MANDATE

I. PURPOSE

The Board of Directors (the "**Board**") of NexMetals Mining Corp. (the "**Company**") is responsible for the overall stewardship of the business and for acting in the best interests of the Company, its shareholders and other stakeholders. The Board will discharge its responsibilities directly and through its committees. The Board delegates the responsibility for day-to-day operations to the Chief Executive Officer.

II. COMPOSITION

The Board is elected by the shareholders at each annual meeting of shareholders of the Company.

Membership Criteria and Board Succession

The Board is responsible for maintaining a Board succession plan that is responsive to the needs of the Company and the interests of its shareholders. Candidates will be identified based on the current composition of the Board, including the diversity of its membership and the competencies and skills that it possesses as a whole and the competencies and skills the candidate would bring to the Board. The Board shall maintain a skills matrix which shall be reviewed annually and used to assist the Board in evaluating potential candidates for membership on the Board. The nominee's integrity, reputation and accomplishments and the ability of the candidate to contribute to effective oversight of the management of the Company will also be considered.

Director Independence

The Board shall be constituted at all times of a majority of directors who are "independent", as determined by the Board in accordance with applicable securities laws and stock exchange rules.

Generally, a director is considered to be "independent" if he or she has no direct or indirect material relationship with the Company which could, in the view of the Board, reasonably interfere with the exercise of a director's independent judgment.

Directors have an ongoing obligation to inform the Board of any material changes in their circumstances or relationships which may affect the Board's determination as to their independence.

The Board will review the independence of all directors on an annual basis and will disclose its determinations in the Company's management information circular.

Chair

Each year, the Board will elect a Chair from among its members. If the Chair is determined not to be independent, the Board will designate one of the independent Directors as the Lead Director to facilitate the functioning of the Board independently of management of the Company. The responsibilities of the Chair are set out in the position description for the Chair of the Board attached as Schedule "A".



III. MEETINGS

The Board shall meet as frequently as is necessary to carry out its responsibilities, but at least once each quarter. The Board may ask members of management or others to attend meetings or to provide information as necessary.

The quorum for the transaction of business at any meeting of the Board shall be a majority of the number of directors or such greater number as the Board shall by resolution determine.

Meetings of the Board shall be held from time to time as the Board or the Chair of the Board shall determine upon 48 hours' notice to each director. The notice period may be waived by a quorum of the Board. The Board will record minutes of its meetings.

Each meeting will include an *in camera* session of the Board without members of management present.

IV. RESPONSIBILITIES

The Board's mandate is the stewardship of the Company and its responsibilities include, without limitation of its general mandate, the following specific responsibilities:

- The assignment to committees of directors of the Company the general responsibility for developing the Company's approach to: (i) financial reporting and internal controls; (ii) issues relating to compensation of directors, officers and employees; (iii) providing oversight of the safety, sustainability and technical aspects of the Company's operations and (iv) corporate governance issues and matters relating to nomination of directors.
- The formation of committees of the Board when it is deemed appropriate by the Board to deal with specific issues that arise.
- With the assistance of the Corporate Governance and Nominating Committee:
 - Developing the Company's approach to corporate governance, including developing a set of corporate governance principles and guidelines specific to the Company.
 - Reviewing the composition of the Board and ensuring it meets its independence criteria.
 - To the extent feasible, satisfying itself as to the integrity of the Chief Executive Officer and other senior officers and that such officers create a culture of integrity throughout the Company.
 - Assessing the effectiveness of the Board as a whole, the committees of the Board and the contribution of individual directors, including, considering the appropriate size of the Board.
 - Ensuring that an appropriate review and selection process for new nominees to the Board is in place.
 - Ensuring that an appropriate orientation and education program for new members of the Board is in place.



- Approving disclosure and securities compliance policies, including communications policies of the Company.
- Reviewing and approving the formal charters of the committees of the Board.
- With the assistance of the Audit and Risk Management Committee:
 - Ensuring the integrity of the Company’s internal controls and management information systems.
 - Ensuring the Company’s ethical behaviour and compliance with laws and regulations, audit and accounting principles and the Company’s own governing documents.
 - Identifying the principal risks of the Company’s business and ensuring that appropriate systems are in place to manage these risks.
 - Reviewing and approving significant operational and financial matters and providing direction to management on these matters.
 - Approving annual and interim financial statements of the Company together with the annual management’s discussion and analysis, unless such approval is specifically delegated to the Audit and Risk Management Committee.
- With the assistance of the Compensation Committee:
 - Establishing appropriate performance criteria for the senior management of the Company and approving the overall compensation of the senior management and the directors.
- With the assistance of the Safety, Sustainability and Technical Committee:
 - Ensuring the Company maintains healthy and safe workplaces, environmentally sound and responsible resource development, good community relations and the protection of human rights.
 - Overseeing the Company’s exploration, project development, and mining activities and its compliance with required public disclosure of its reserves and resources.
- With the assistance of the Chief Executive Officer, monitoring and reviewing feedback provided by the Company’s shareholders.
- Succession planning including selecting, appointing, training, monitoring, evaluating and, if necessary, replacing senior management to ensure management succession.
- Adopting a strategic planning process and approving, at least annually, a strategic plan that takes into account business opportunities and business risks identified by the Board and/or a committee of the Board and monitoring performance against such plans.
- Reviewing and approving corporate objectives and goals applicable to the Company’s senior management and monitoring realization of those objectives.



- Reviewing with senior management:
 - major corporate decisions which require approval of the Board and approving such decisions as they arise;
 - major capital expenditure decisions in excess of thresholds previously authorized in a budget or by resolution of the Board; and
 - material decisions relating to senior personnel, major property acquisitions or divestments, major investments, and other decisions, where deemed appropriate.
- Performing such other functions as prescribed by law or assigned to the Board in the Company's constating documents and by-laws.

V. DIRECTOR RESPONSIBILITIES

The primary responsibility of individual directors is to act honestly and in good faith and to exercise their business judgment in what they reasonably believe to be the best interests of the Company and its shareholders.

The Board has developed the following specific expectations of directors to promote the discharge by the directors of their responsibilities and to promote the proper conduct of the Board:

- *Understand the Company and its Business.* Each director is expected to develop and maintain a thorough understanding of the Company's business, its strategy, business operations, financial position and performance, the risks it faces and the social and political environments in which it operates.
- *Loyalty and Ethics.* All directors owe a duty of loyalty to the Company which requires each director to put the best interests of the Company ahead of any other commercial interest he or she may have. Directors are expected to conduct themselves in accordance with the Company's Code of Business Conduct and Ethics. Directors must disclose any conflict of interest on any issue, including any interest in a material contract or transaction, brought before the Board and refrain from participating in the Board discussion and voting on the matter unless asked by the Board to do so.
- *Prepare for Meetings.* Directors are expected to diligently prepare for each meeting, including by reviewing all materials circulated in advance of each meeting and should arrive prepared to discuss the issues presented. Directors are encouraged to contact the Board Chair, committee Chairs, the Chief Executive Officer and any other appropriate officer to ask questions and discuss agenda items prior to meetings.
- *Attend Meetings.* Directors are expected to maintain a high attendance record at meetings of the Board. Attendance by telephone or video conference may be used to facilitate a director's attendance.
- *Participate in Meetings.* Directors are expected to be active and effective participants in the deliberations of the Board by participating fully and frankly in Board discussions and encouraging free and open discussion of the affairs of the Company.



- *Continuing Education.* Directors are expected to pursue continuing education opportunities to maintain and enhance their abilities as directors and ensure that their knowledge of the business of the Company remains current.
- *Other Directorships and Significant Activities.* The Company values the experience directors bring from other boards on which they serve and other activities in which they participate but recognizes that those boards and activities may also present demands on a director's time and availability and may present conflicts or legal issues, including independence issues. Each director should, when considering membership on another board, make every effort to ensure that such membership will not impair the director's time and availability for his or her commitment to the Company. The Board believes that this objective is served by limiting the number of other public company boards on which a director may serve to three and, in the case of the Chief Executive Officer, to one. Directors must advise the Board Chair and the Chief Executive Officer before accepting membership on the board of another public company or establishing other significant relationships, particularly those that may result in significant time commitments.
- *Confidentiality.* Each director must maintain the confidentiality of information received in connection with his or her services as a director or Chief Executive Officer.

VI. BOARD EVALUATION

The Board shall review, at least annually, the Board's duties, responsibilities and performance and determine if any changes in practices of the Board or amendments to this Charter are necessary.

VII. DELEGATION OF POWERS

Subject to the limitations imposed by statute and the Board's oversight function and ultimate responsibility for the stewardship of the Company, responsibility for the day-to-day management of the Company's business and affairs has been delegated to NEXM's CEO and other officers. The duties and responsibilities of the CEO are set out in the position description for the CEO attached as Schedule "B".

VIII. COMMITTEES

The Board will have an Audit & Risk Management Committee, a Compensation Committee, a Corporate Governance & Nominating Committee and a Safety, Sustainability & Technical Committee. The Board may, from time to time, establish such additional committees as it deems appropriate and delegate to them such authority permitted by applicable law as the Board sees fit.

Each committee will operate in accordance with applicable law, its Charter (as adopted and amended from time to time by the Board) and the applicable rules of securities regulatory authorities and stock exchanges. The Charter for each of the committees will be posted on the Corporation's website.

Following each annual meeting of shareholders of the Company, the Board will appoint members to each committee and designate the Chair of each committee. The responsibilities of committee Chairs are set out in the position description for Committee Chairs attached as Schedule "C".



IX. ACCESS TO MANAGEMENT & INFORMATION

The Board will have full and free access to officers and employees of the Company and the Company's books and records.

X. ADVISORS

The Board may engage and compensate any outside advisor that it determines to be necessary from time to time to carry out its responsibilities.

Approved by the Board of Directors of the Company on April 9, 2026.



Schedule “A” - Position Description of the Chair of the Board of Directors

The Chair of the Board of Directors of the Company (the “**Board**”) takes all reasonable measures to ensure the Board fulfills its oversight responsibilities. The Chair is responsible for the management and the effective performance of the Board and provides leadership and direction to the Board to enhance the Board’s effectiveness.

Responsibilities

In addition to the responsibilities applicable to all directors of the Company, the Chair is responsible for:

- presiding at all meetings of the Company’s shareholders and of the Board;
- assisting the Board, Board Committees and the individual directors in effectively understanding and discharging their respective duties and responsibilities;
- during Board meetings, encouraging the participation of all directors facilitating consensus, and ensuring that clarity regarding decisions is reached and duly recorded;
- fostering ethical and responsible decision making by the Board and its individual members;
- providing advice, counsel and mentorship to the Chief Executive Officer and other senior officers of the Company;
- overseeing all aspects of the Board and Board Committee functions to ensure compliance with the Company’s corporate governance practices;
- overseeing an annual Board self-assessment;
- ensuring independent directors regularly discuss among themselves, without the presence of management, the Company’s affairs;
- as required, engaging with shareholders and external stakeholders, indigenous groups, government and non-governmental agencies at the request of the Chief Executive Officer; and
- carrying out other responsibilities at the request of the Board.



Schedule “B” - Position Description of the Chief Executive Officer

Appointment

The Chief Executive Officer (the “CEO”) of NexMetals Mining Corp. (“NEXM” or the “Company”) is appointed as CEO by the Board of Directors (the “Board”) and shall be a duly elected or appointed member of the Board. The CEO is not considered to be independent under standards for director independence adopted by the Board.

Responsibilities, Duties & Powers

The CEO is to oversee the operations and affairs of the Company, to provide leadership to management and to provide vision for future growth opportunities to enhance the Company’s short and long-term performance.

The CEO has overall responsibility, subject to the oversight of the Board, for managing the Company’s business on a day-to-day basis, for general supervision of the business of the Company and the execution of the Company’s operating plans and strategic priorities. In fulfilling this executive role, the CEO acts within the authority delegated to him or her by the Board.

The CEO has a responsibility to act in the best interests of NEXM and its shareholders in accordance with applicable legislation and the corporate governance practices that NEXM has adopted.

The CEO’s responsibilities shall include:

- providing leadership and vision for the Company to grow value in a responsible manner;
- developing a strong organization with the right people in the right positions;
- fostering a corporate culture and practices that promotes ethical practices, encourages individual integrity and fulfills social responsibility;
- providing general supervision and management of the day-to-day affairs of the Company;
- preparing an annual budget for review and approval by the Board and overseeing the implementation of the budget;
- ensuring that the Board is kept informed of all material developments and the overall business operations of the Company on a timely basis including by, providing forecast updates when actual performance deviates from the annual budget;
- developing a corporate strategy for review and approval by the Board and effectively implementing and monitoring such strategy;
- developing a management succession plan for review with the Board and recommending appointments of senior management;
- monitoring the performance of senior management and providing feedback;



- serving as the Company's external spokesperson and principal manager of relationships with the Company's stakeholders, including shareholders, customers, contractors, suppliers, regulatory and governmental authorities, and the community;
- ensuring appropriate policies are developed, maintained and communicated;
- establishing and maintaining, in conjunction with the Chief Financial Officer, the Company's system of internal controls over financial reporting and disclosure;
- identifying the principal risks of the Company 's business and ensure the implementation of appropriate systems to manage these risks; and
- any such other duties as the Board may delegate from time to time.



Schedule “C” - Position Description for Committee Chairs

The Chair of each Committee of the Board of Directors of the Company (the “**Board**”) takes all reasonable measures to ensure the Committee fulfills its oversight responsibilities. The Chair is responsible for the management and the effective performance of the Committee and provides leadership and direction to the Committee to enhance the Committee’s effectiveness.

Responsibilities

In addition to the responsibilities applicable to all directors of the Company, the Chair is responsible for:

- presiding at all meetings of the Committee;
- during Committee meetings, encouraging the participation of all Committee members, facilitating consensus, and ensuring that clarity regarding decisions is reached and duly recorded;
- fostering ethical and responsible decision making by the Committee and its members;
- overseeing all aspects of the Committee functions to ensure compliance with the Company’s corporate governance practices;
- overseeing an annual Committee self-assessment;
- ensuring independent members regularly discuss among themselves, without the presence of management, matters being considered by the Committee; and
- carrying out other responsibilities at the request of the Board.