

## BOARD OF DIRECTORS MANDATE

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### BOARD OF DIRECTORS MANDATE

#### PURPOSE AND BOARD ROLE

DPM Metals Inc. (DPM) exists to pursue the fulfilment of its stated purpose, as embodied in DPM's purpose statement (Purpose) that is approved by the board (Board) of directors (Directors). The Board is accountable for managing, or supervising the management of, the affairs of DPM and ensuring DPM takes reasonable steps to fulfil its Purpose and achieve its strategic objectives. The Board delegates responsibility for day-to-day operations of DPM to the President and Chief Executive Officer (CEO). The Board, through the CEO, sets the standards of conduct for DPM's employees.

#### COMPOSITION

Directors are elected annually at DPM's annual meeting of shareholders and must meet the requirements of applicable corporate and securities laws, rules, regulations and guidelines, including those of securities commissions in each of the provinces and territories of Canada and stock exchanges on which DPM's securities are listed, including the Toronto Stock Exchange (collectively Securities Laws), and its articles and bylaws (collectively, Applicable Laws). The Board Chair and a majority of Directors must be independent as determined under Securities Laws.

#### RESPONSIBILITIES

The primary responsibilities of the Board are to:

- perform its duties and responsibilities in accordance with Applicable Laws;
- oversee and monitor the performance of DPM in the context of the long-term interests of its shareholders and other stakeholders;
- provide an independent perspective of external conditions and trends that affect DPM's performance and outlook;
- promote a culture of integrity throughout the organization; and
- together with management of DPM, develop a process for the timely and accurate disclosure of information which is material to DPM.

The specific responsibilities of the Board are set out below according to major areas of responsibility.

#### ***Purpose, Strategic Objectives and Budgets***

1. Participate in the development of and approve DPM's Purpose and values.
2. Participate in the development of and approve DPM's strategic objectives.

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3. Oversee the development and monitor the implementation of plans for achieving DPM's strategic objectives.
4. Review and approve annual capital and operating budgets that support DPM's ability to meet DPM's strategic objectives.
5. Oversee the development of and approve DPM's balanced scorecard objectives and weightings for the ensuing year.

### ***Material Transactions***

1. Review and approve the entering into, or withdrawing from, lines of business that are, or are likely to be, material to DPM.
2. Review and approve material transactions outside the ordinary course of business and such other major corporate matters which require Board approval in accordance with DPM's Delegation of Authority and Authority Limits Policy.
3. Review and approve the financing of material transactions and capital requests in accordance with the Delegation of Authority and Authority Limits Policy.

### ***Risk***

1. Oversee and monitor DPM's enterprise risk framework and risk management policies.
2. Review and monitor management's process to identify its material risks to achieving its Purpose and strategic objectives.
3. Oversee the development of DPM's risk appetite statement and risk tolerance levels for DPM's material risks.
4. Review and monitor DPM's material risks and issues which could affect DPM and the achievement of its Purpose and strategic objectives, and ensure systems are in place to effectively monitor and manage those risks with a view to the long-term viability of DPM.
5. Oversee the development of and monitor the implementation of a comprehensive crisis management plan for DPM and its subsidiaries.
6. Oversee the development of and monitor the implementation of a cybersecurity plan for DPM and its subsidiaries.

### ***Financial Systems and Controls***

1. Oversee the integrity of DPM's internal financial and business controls and systems through the adoption of appropriate internal control mechanisms.
  2. Recommend the appointment of an external auditor to shareholders and liaise with DPM's external auditor as needed.
  3. Review and approve the external auditor's compensation.
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4. Take reasonable steps to ensure that management has established and is applying appropriate audit, accounting and financial reporting principles.
5. Oversee tax matters that could have a material effect upon DPM's financial position or operating results.
6. Review and approve any changes to DPM's equity and/or debt financing arrangements.
7. Review and approve any changes to DPM's Treasury and Tax Policies.
8. Review and approve any changes to DPM's Delegation of Authority and Authority Limits Policy.

### ***Monitoring and Reporting***

1. Review and approve the interim reviewed and annual audited consolidated financial statements, management's discussion and analysis, related news releases, and any other related financial reports or other relevant public disclosures containing financial information as recommended by the Audit Committee, and ensure financial results are reported fairly and in accordance with International Financial Reporting Standards and Applicable Laws.
2. Review and approve DPM's Notice of Annual Meeting and Management Information Circular and Annual Information Form.
3. Ensure management develops, implements and maintains a reporting system that accurately measures DPM's performance against its strategic objectives and budgets.
4. Monitor DPM's financial and operational results.
5. Monitor the performance and implementation of the capital and operating budgets.
6. Monitor the achievement of DPM's balanced scorecard objectives.
7. Annually review with management the Mineral Reserves and Resources (MRR) report, controls and procedures relating to MRR estimation, material MRR risk exposures, and the steps management has taken to monitor and control such exposures.

### ***Compliance and Policy***

1. Ensure that DPM has in place a corporate policy framework that enables it to operate at all times within Applicable Laws, and to the highest moral and ethical standards.
2. Approve and oversee the implementation of DPM's Code of Business Conduct and Ethics, Anti-Bribery and Anti-Corruption Policy, Disclosure and Insider Trading Policy and such other governance and compliance policies as considered necessary and desirable.
3. At least quarterly, receive and review the legal and compliance report, including but not limited to a summary of the following matters:
  - a. Legal developments that are relevant to the Board's areas of oversight;

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- b. The status of any material litigation, claim, contingency, dispute, proceeding, or investigation;
        - c. A summary of any matters arising under the Code of Business Conduct and Ethics, including any complaints received under DPM's Speak Up Standard and Speak Up Report Handling Standard; and
        - d. Other material legal or compliance matters impacting DPM.
  - 4. Where appropriate, investigate or oversee the investigation of any report made regarding DPM's CEO or any of their direct reports or a member of the Board in accordance with the Speak Up Report Handling Standard.
  - 5. Review compliance with and approve any changes to DPM's governance policies and share ownership guidelines.
  - 6. Approve DPM's record date and meeting date for the Annual Meeting of Shareholders.
  - 7. Review and recommend for shareholder approval any changes to DPM's articles, bylaws or other constituting documents and any other matters requiring shareholder approval under Applicable Laws

### ***Governance and Nominations***

- 1. Oversee the development of DPM's approach to corporate governance.
- 2. Oversee the assessment of the effectiveness of the Board, its committees, the Chair, and each individual Director, on a regular basis, including considering whether the size and composition of the Board is appropriate, reviewing the independence of the Board's members to ensure it meets independence requirements under Securities Laws, and reviewing the Board's performance relative to this mandate.
- 3. Oversee the establishment and implementation of an appropriate review and selection process for new nominees to the Board, taking DPM's Diversity Policy into consideration.
- 4. Recommend to shareholders the election of Director nominees at the annual meeting of shareholders.
- 5. Adopt an appropriate orientation program for new members of the Board and an education program for all members of the Board.
- 6. Appoint the Chair.
- 7. Establish any standing, special or other Committees of the Board as considered necessary.
- 8. Appoint Committee chairs and members.
- 9. Review and approve any relevant changes to the Board's governance framework and policies and to the mandates and workplans of the Board and Board Committees and the position descriptions for the Chair, Committee Chairs and individual Directors.

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10. Receive regular reports and updates from the Board Committees relating to their areas of delegated responsibility and consider and approve recommendations brought forward by the Committees.
11. Oversee the governance frameworks and practices for DPM's subsidiaries.
12. Review and respond to any shareholder proposals as recommended by the Corporate Governance and Nominating Committee.

### ***Human Resources and Compensation***

1. Appoint the CEO and officers.
2. Review and approve any amendments to the CEO position description and any agreements between DPM and the CEO.
3. Oversee the structure, policies, programs, and succession plans for the CEO and executive team (collectively Executive Officers).
4. Review and approve the CEO's individual performance objectives for the ensuing year.
5. Provide advice and counsel in the execution of the CEO's duties.
6. Review and approve any amendments to DPM's executive compensation philosophy, structure, program design and components.
7. Review and approve recommendations from DPM's compensation consultant on DPM's compensation peer group (Compensation Peer Group) and Total Shareholder Return (TSR) peer groups.
8. Review and approve the annual base salary budget or increases for DPM's Executive Officers.
9. Review and approve any amendments to DPM's retirement plans.
10. Review and approve DPM's equity compensation plans.
11. Review and approve achievement of DPM's corporate balanced scorecard objectives for the prior year.
12. Review the individual performance of the Executive Officers and approve short-term incentive payments to the Executive Officers.
13. Review and approve long-term incentive awards to the Directors and eligible employees, including Executive Officers, and periodic awards for new or promoted employees.
14. Review and approve Director compensation policies.
15. Review diversity and inclusion statistics and initiatives and approve any changes to DPM's Diversity Policy and such other human resource policies and programs that are material to supporting DPM's corporate culture and diversity, equity and inclusion objectives.

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16. Review and approve any changes to DPM's Executive Compensation Recoupment (Clawback) Policy.

### *Sustainability*

1. Review and monitor, and to the extent necessary approve DPM's strategies and policies relating to the following (collectively, Sustainability Matters), including DPM's Corporate Responsibility Policy:
  - a. Health, safety, well-being and security of the employees and contractors of DPM and its subsidiaries and the communities in which DPM and its subsidiaries operate;
  - b. Sustainable development and the monitoring, management and reduction of the environmental impact of the activities of DPM and its subsidiaries (including, without limitation, activities related to tailings management, arsenic management and climate change);
  - c. Responsible management of social and human rights impacts of the activities of DPM and its subsidiaries;
  - d. The contribution of DPM and its subsidiaries to the development of vibrant communities and sustainable livelihoods;
  - e. The protection of local culture and heritage resources in the communities in which DPM and its subsidiaries operate;
  - f. DPM's engagement, relationships and communication with local communities, governments and other organizations;
  - g. Compliance by DPM and its subsidiaries with applicable laws, regulations, principles, and policies relating to the above matters; and
  - h. DPM's overall approach to sustainability, ensuring DPM and its subsidiaries consistently exhibit and promote ethical, transparent, responsible, and sustainable behaviour and meaningfully engage and communicate with stakeholders.
2. Review and approve any reports or relevant public disclosure documents related to Sustainability Matters.
3. Participate in community or stakeholder engagement activities as suggested by Management and as determined appropriate by the Sustainability Committee.
4. Where possible, make periodic visits to the exploration, development and operation sites of DPM and its subsidiaries to monitor the management of Sustainability Matters.

### *Mandate and Workplan Review*

1. Biennially review the adequacy of the Board's mandate and workplan.

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### ***Other Responsibilities***

1. Approve the declaration of quarterly dividends and any increase to the quarterly dividend and any declaration of supplemental dividends.
2. Quarterly, review Management's report on DPM's investor relations.
3. Annually review and discuss with Management DPM's investor relations program.
4. Monitor on an ongoing basis external conditions and trends that affect DPM's performance and outlook.
5. Keep current on emerging best practices relative to the Board's mandate.
6. Review such other matters that the Board deems advisable or timely in light of business, legal, regulatory or other conditions.

## **BOARD OPERATING GUIDELINES**

In carrying out its role and responsibilities, the following outlines how the Board operates to carry out its duties of stewardship and accountability, including its procedures for holding Board meetings.

### ***Governance Standards***

The Board governs collaboratively and in a way that encourages strategic leadership rather than administrative detail. The Board maintains a clear distinction between Board governance and the CEO's role as the chief executive officer of DPM.

### ***Accountability***

On such terms as it sees fit, and subject to Applicable Laws, the Board may delegate any but not all of its powers and responsibilities to one or more committees to assist the Board in carrying out its work. The Board may also establish *ad hoc* committees or other temporary working groups to address time limited projects. Each such committee or working group is accountable to the Board.

### ***Meetings***

#### **Frequency**

Typically, the Board meets at least five times annually for regular meetings and may meet as many additional times as needed to carry out its responsibilities effectively, including meeting for dedicated strategic planning sessions with management as determined appropriate. The Board's regular meeting schedule is set at least a year in advance.

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### **Workplan**

The Board organizes its work, meetings, and responsibilities according to an annual calendar of regularly recurring activities (the workplan). The workplan is reviewed and updated as required.

### **Notice**

The Board Chair may call additional meetings that do not appear in the annual schedule to address special or emergent issues. Notice of Board meetings that do not appear in the Board's annual meeting schedule are provided electronically to Directors not less than 48 hours prior to such meeting or as soon as practical in the circumstances.

A Director who attends a meeting but did not receive the meeting notice is deemed to have waived notice of the meeting with respect to all business transacted.

### **Agenda and Supporting Materials**

The Board Chair, in consultation with the Corporate Secretary, develops the agenda for each Board meeting. Under normal circumstances, the agenda and supporting materials are distributed to Directors and other attendees via the Board's secure portal as required several days in advance of a regularly scheduled meeting, and as soon as they are available otherwise.

### **Quorum and Voting**

A quorum for the transaction of business at a Board meeting is a majority of Directors.

Prior to taking a vote, the Directors strive to achieve a consensus on any recommendations that are presented for discussion and approval. Where consensus cannot be met, questions arising are decided by a majority of Directors present. In the case of an equality of votes, the Chair of the meeting does not have a second or casting vote.

### **Meetings in Person and Virtual Participation**

Where possible, Directors are expected to attend regularly scheduled Board meetings in person. However, where it is determined that it is appropriate to do so (having consideration for Applicable Laws and other relevant circumstances), one or more Directors may participate in a Board meeting by teleconference, videoconference or other electronic means. In addition, the Board Chair may allow for the full Board meeting to be held entirely by electronic means. In such cases, the technology or means used must permit all Directors to be heard and participate virtually, and Directors who participate in this fashion are deemed to be present and are counted in quorum.



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### **Guests**

Board meetings provide an opportunity for the Board to engage and interact with DPM personnel to discuss relevant issues and assist the Board in effectively carrying out its mandate. The Board may invite such DPM personnel and other persons as may be considered necessary or desirable to attend all or a portion of meetings (including but not limited to the external auditor and other experts, advisors, or outside consultants) and assist in the discussion and consideration of the business of the Board.

### ***In Camera Meetings***

Each regular Board meeting includes one or more *in camera* meetings of Directors (as determined in the Board's discretion) at the beginning and/or end of each meeting. In addition, at the Board's discretion, the Board may hold such other *in camera* sessions at any Board meeting outside of the regular Board meeting schedule.

The purpose of such meetings is to provide Directors an opportunity to meet without management or others in order to discuss internal governance matters for the Board, address matters affecting the quality and effectiveness of Board meetings, meet with external advisors, service providers or consultants where needed, and discuss any other sensitive matter that the Board or a Director may wish to have addressed.

Following the *in camera* meeting, the Board Chair provides information and feedback to the Corporate Secretary and CEO as appropriate.

### ***Consent Resolutions***

A resolution approved electronically (via email or the Board's document sharing portal) and consented to by all Directors entitled to vote on that resolution has the same force and effect as if passed at a properly constituted Board meeting.

### ***Minutes***

The Corporate Secretary or their delegate ensures there are minutes of the discussions drafted for all Board meetings. Minutes are not taken of the *in camera* portion of Board meetings, however, the Corporate Secretary ensures there are records of all recommendations and approvals of the Board made at an *in camera* session or made outside of a meeting.

All minutes set out the date, time, and location for the Board meeting, the attendance of Directors, a summary of the discussion, and a record of the formal actions, recommendations, and resolutions of the Board taken. Opinions or views expressed by participants at Board meetings are considered personal information and confidential and are not recorded in the minutes.

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The Board Chair is provided with draft minutes of the Board meeting as soon as possible after each meeting. Minutes of Board meetings are approved as soon as practicable at the next Board meeting or by consent resolution. Once approved by the Board, the minutes serve as the official record of the meeting.

### ***Board Deliberations and Confidentiality***

Board discussions are confidential to the Board. The official record of the Board's deliberations is through the approved Board meeting minutes and resolutions. Each Director and all guests, including members of Management, are expected to maintain the confidentiality of all written and verbal information shared at Board meetings (including the views or opinions of individual Directors), unless the Board determines that the information is not confidential and may be shared.

### ***External Advisors***

In carrying out its responsibilities, the Board:

1. Relies on Management to be transparent with the Board and provide it with accurate and complete information.
2. Is entitled to retain and rely on external professional services firms, consultants, advisors, and other experts as needed to fulfill its mandate.

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### INDIVIDUAL DIRECTOR POSITION DESCRIPTION

#### INTRODUCTION

Each Director: (a) shall act honestly and in good faith in the best interests of the Company; and (b) must exercise the degree of care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances. In addition, each Director has the following responsibilities:

#### RESPONSIBILITIES OF CORPORATE STEWARDSHIP

Each Director has the responsibility to:

1. Represent the best interests of DPM, assist in the maximization of shareholder value and work towards the long-term success of DPM.
2. Advance the interests of DPM and the effectiveness of the Board by bringing his or her knowledge and experience to bear on the strategic and operational issues facing DPM.
3. Provide constructive counsel to and oversight of Management.
4. Respect the confidentiality of information and matters pertaining to DPM.
5. Maintain his or her independence, generally and as defined under Applicable Laws.
6. Be available as a resource to the Board.
7. Fulfill the legal requirements and obligations of a director and develop a comprehensive understanding of the statutory and fiduciary roles of a director.

#### RESPONSIBILITIES OF INTEGRITY AND LOYALTY

Each Director has the responsibility to:

1. Comply with DPM's governance policies.
2. Disclose to the Corporate Secretary, prior to the beginning of his or her service on the Board, and thereafter as they arise, all actual and potential conflicts of interest.
3. Disclose to the Chair of the Board (the Chair), in advance of any Board vote or discussion, if the Board or a committee of the Board is deliberating on a matter that may affect the Director's interests or relationships outside DPM and abstain from discussion and/or voting on such matter as determined to be appropriate.

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### RESPONSIBILITIES OF DILIGENCE

Each Director has the responsibility to:

1. Prepare for each Board and committee meeting by reading the reports, minutes and background materials provided for the meeting.
2. Attend DPM's annual meeting and attend all meetings of the Board and all meetings of the committees of the Board of which the Director is a member.
3. As necessary and appropriate, communicate with the Chair and with the CEO between meetings, including to provide advance notice of the Director's intention to introduce significant and previously unknown information at a Board meeting.

### RESPONSIBILITIES OF EFFECTIVE COMMUNICATION

Each Director has the responsibility to:

1. Participate fully and frankly in the deliberations and discussions of the Board.
2. Encourage free and open discussion of DPM's affairs by the Board.
3. Establish an effective, independent and respected presence and a collegial relationship with other Directors.
4. Focus inquiries on issues related to strategy, policy, and results.
5. Respect the CEO's role as the chief spokesperson for DPM and participate in external communications only at the request of, with the approval of, and in coordination with, the Chair and the CEO.
6. Communicate with the Chair and other Directors between meetings when appropriate.
7. Maintain an inquisitive attitude and strive to raise questions in an appropriate manner and at proper times.
8. Think, speak and act in a reasoned, independent manner.

### RESPONSIBILITIES OF COMMITTEE WORK

Each Director has the responsibility to:

1. Participate on committees and become knowledgeable about the purpose and goals of each committee.
2. Understand the process of committee work and the role of Management and staff supporting the committee.

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### RESPONSIBILITIES OF KNOWLEDGE ACQUISITION

Each Director has the responsibility to:

1. Become generally knowledgeable about DPM's business and its industry.
2. Participate in Director orientation and education programs developed by DPM or other relevant organizations from time to time.
3. Maintain an understanding of the regulatory, legislative, business, social and political environments within which DPM operates.
4. Become acquainted with the senior officers and key management personnel.
5. Gain and update his or her knowledge about DPM's facilities and visit these facilities when appropriate.

### BOARD CHAIR POSITION DESCRIPTION

#### INTRODUCTION

The Board has ultimate accountability for the management of DPM. To achieve this, the relationships between the Board and Management, shareholders and other stakeholders and between individual Directors are of great importance. The Chair helps to create an environment in which these relationships are effective, efficient and in the best interests of DPM, its shareholders and other stakeholders.

#### APPOINTMENT OF CHAIR

The Chair is appointed annually by the Board and shall have such skills and abilities appropriate to the appointment of Chair as shall be determined by the Board. The Chair must be a duly elected member of the Board and must, unless otherwise considered desirable and approved by the Board, be independent as defined under Securities Laws. Where a vacancy occurs at any time in the position of Chair, it is filled by the Board. The Board may remove and replace the Chair at any time.

The Chair, while working closely with the CEO, should at all times maintain an independent perspective to best represent the interests of DPM.

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### OUTSIDE CONSULTANTS OR ADVISORS

The Chair, when they consider it necessary or desirable, may retain, at the Company's expense, outside consultants or advisors to advise the Chair or the Board independently on any matter. The Chair has the authority to retain and terminate any such consultants or advisors, including authority to review the fees and other retention terms of such persons.

### DUTIES

The Chair is accountable to the Board and shall have the duties of a member of the Board as set out in Applicable Laws. The Chair is responsible for the management, development and effective performance of the Board and leads the Board to ensure that it fulfills its duties as required by Applicable Laws and as set out in this mandate. In particular, the Chair is responsible to:

#### In managing the Board:

1. Chair all Board meetings and see that they are conducted in an efficient, effective and productive manner. Maintain an open and candid dialogue with all Directors to build consensus and develop teamwork at the Board level.
2. Act as Board spokesperson and, when they believe necessary, communicate to the CEO concerns expressed by the Board, shareholders, other stakeholders and the public.
3. Determine that the Board has full governance of DPM's business and affairs and that the Directors are fully aware of their legal responsibilities under Applicable Laws.
4. Provide leadership of the Board and arrange for it to review and monitor the aims, strategy and direction of DPM and the achievement of its purpose and strategic objectives.
5. Ensure that the Board is kept up to date on major developments (and potential major developments), to avoid surprises and enable the Board to make major decisions in a timely and well-informed manner.
6. Set the frequency of the Board meetings and adjust this frequency as required.
7. Co-ordinate the agenda, information packages and related events for Board meetings with the CEO and the Corporate Secretary.
8. Attend committee meetings, as appropriate.

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### In working with Management:

1. Work closely with the CEO to provide a framework for the future growth of DPM, while at the same time making sure that this addresses the concerns of the Board, shareholders and other stakeholders.
2. Support the CEO in building a strong senior management group so that the objectives, policies and procedures of DPM, as agreed by the Board, are fully, promptly and properly carried out.
3. Coordinate with the CEO so that the Board is kept fully aware of Management's strategy and plans for DPM and be sure that, where appropriate, these issues are fully discussed and approved by the Board.
4. Work with the Board to monitor and evaluate the performance of the CEO and senior executives and address management performance, remuneration and succession issues on an ongoing basis.

### In relations with Shareholders, other Stakeholders, and the Public:

1. Chair all formal shareholder meetings.
2. Make certain that Management develops an active and open dialogue with shareholders and other interested parties on the current status of DPM, its operations and its future plans.
3. Be prepared to assist the CEO and Management, if requested by the CEO or the Board, in representing DPM in its dealings with all other interested parties, including employees, governments, regulators, local communities and the press.