GALANTAS GOLD CORPORATION

Mandate of the Board of Directors

Purpose

The Board of Directors (the "**Board**") of Galantas Gold Corporation (the "**Company**") is responsible for the stewardship of the business and affairs of the Company. The Board should manage the responsibilities and obligations set out below, either directly or through committees of the Board, currently consisting of the Audit Committee, the Technical, Health Safety and Environment Committee, the Corporate Governance and Nominating Committee and the Compensation Committee. The Board will, however, retain the oversight function and ultimate responsibility for these matters.

Composition

1. In accordance with the Company's Articles of Incorporation, the Board shall consist of not fewer than three (3) and not more than nine (9) directors, as determined from time to time by the Board.

2. The Board should consist of individuals who possess skills and competencies in areas that are relevant to the business and affairs of the Company. At least two-thirds of the directors will be "independent" directors within the meaning of applicable securities laws, instruments, rules, policies and regulatory requirements (collectively "**Applicable Laws**").

3. The directors of the Company will be elected at the annual meeting of the shareholders of the Company and shall serve until no longer than the close of the next annual meeting of shareholders, subject to re-election thereat.

4. 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 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. Each director must maintain the confidentiality of information received in connection with his or her services as a director of the Company.

Meetings

5. The Board shall have at least four regularly scheduled meetings in each financial year of the Company, and as many additional meetings as necessary to carry out its duties effectively.

6. The non-executive Chairman of the Board (the "**Chair**"), the President and Chief Executive Officer (the "**CEO**") and the Lead Director of the Board (the “**Lead Director**”), if any, are responsible for the agenda for each meeting of the Board. Prior to each Board meeting, the Chairman and the CEO should discuss agenda items for the meeting. Materials for each meeting should be distributed to the Board in advance of the meeting.

7. Directors are expected to attend at least three quarters of all meetings of the Board held in each financial year of the Company and to adequately review meeting materials in advance of each meeting.

8. The independent directors (in this context, meaning directors who are not also senior officers or are independent within the meaning of Applicable Laws) should hold an *in camera* session without the non-independent directors and any senior officers present at

each meeting of the Board, unless such a session is not considered necessary by the independent directors present. The Chairman, if independent, and if not independent, the Lead Director, if any, or if there is no Lead Director, another independent director, should chair the *in camera* sessions.

Board Committees

9. 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.

Responsibilities

Oversight of Management and the Board

10. The Board should ensure that appropriate succession planning, including the appointment, training and monitoring of the senior officers and members of the Board, is in place. The Board, through its committees, is responsible for the appointment, and replacement, of officers and members of the Board of the Company.

11. The Board is responsible for satisfying itself as to the integrity of the CEO and the other officers and that the CEO and the other officers create a culture of integrity throughout the Company.

12. The Board should annually consider what additional skills and competencies would be helpful to the Board, with the Corporate Governance and Nominating Committee being ultimately responsible for identifying specific candidates for consideration for appointment to the Board.

13. If the Chairman is not independent within the meaning of Applicable Laws and a Lead Director is required, or is considered desirable by the Board, the Corporate Governance and Nominating Committee will recommend a candidate for the position of Lead Director from among the independent members of the Board. The Board will be responsible for appointing the Lead Director.

14. Through the Compensation Committee, the Board should review the compensation of directors to ensure that the compensation realistically reflects the responsibilities and risks involved in being an effective director and should review the compensation of the senior officers to ensure that it is competitive within the industry and that the form of compensation aligns the interests of each senior officer with those of the Company.

15. The Board should act in an advisory capacity to the senior officers of the Company in all matters concerning the interests and management of the Company.

16. The Board should consider on a timely basis all matters referred or recommended to it by its committees in accordance with the mandates thereof.

Financial Matters

17. The Board is responsible for reviewing the financial and underlying operational performance of the Company.

18. The Board should review and approve the annual audited financial statements, management's discussion and analysis and other financial information related to such annual audited financial statements, budgets and forecasts, as well as the management information circular of the Company.

19. The Board should review, together with the Audit Committee of the Board, in advance of public release: (i) any earnings guidance; and (ii) unless otherwise delegated to the Audit Committee of the Board, any press release containing financial information based upon financial statements and management's discussion and analysis that has not previously been released;

20. The Board should annually review, together with the Audit Committee, the directors' and officers' third-party liability insurance, and other insurance, of the Company.

21. The Board, primarily through the Audit Committee, should monitor and ensure the integrity of the internal controls and procedures (including adequate management information systems) within the Company and the financial reporting procedures of the Company.

22. The Board is responsible for considering, and if established, reviewing from time to time, a dividend policy for the Company.

Business Strategy

23. The Board has primary responsibility for the strategic direction of the Company. The Board will provide advice, counsel and mentorship to the CEO with respect to matters of strategic significance and will contribute to the development of the strategic direction of the Company by reviewing, at least annually, a strategic plan and budget developed and proposed by officers of the Company, which take into account, among other things, the business opportunities and business risks of the Company. The Board will review with the senior officers of the Company from time to time the strategic planning environment, the emergence of new opportunities, trends and risks and the implications of these factors on the strategic direction of the Company. The Board will review and approve the financial objectives, plans and actions of the Company, including significant capital allocations and expenditures.

24. The Board is responsible for ensuring that procedures are in place to appropriately manage the principal business risks of the Company.

25. The Board should monitor corporate performance against the approved strategic plan and budget, including assessing operating results, to evaluate whether the business of the Company is being appropriately managed.

26. The Board is responsible for reviewing and approving all material transactions affecting the Company not contemplated in the strategic plan and budget approved by the Board.

Communications and Reporting to Shareholders

27. The Board is responsible for overseeing the continuous disclosure program of the Company, with a view to satisfying itself that adequate procedures are in place to ensure that material information is disclosed in accordance with Applicable Laws.

28. The Board will review and evaluate the Disclosure Policy and the Insider Trading and Blackout Policy of the Company annually to determine if the policies provide an appropriate framework for investor relations and public disclosure and effectively ensure accurate and timely disclosure in accordance with the Company's disclosure obligations under Applicable Laws.

Corporate Governance

29. The Corporate Governance and Nominating Committee will recommend, and the Board will establish, the Board's approach to corporate governance.

30. The Board is responsible for assessing its own effectiveness in fulfilling this mandate and shall assess this mandate, as well as the mandate of each committee (considering, among other things, the recommendations of the applicable committee) from time to time and at least annually.

31. The Board is responsible for evaluating the relevant relationships of each independent director and is required to make an affirmative decision that any such relationship does not preclude a determination that the director is independent within the meaning of Applicable Laws.

32. The Board is responsible for ensuring the establishment of appropriate standards of corporate conduct and should ensure that adequate procedures are in place to monitor compliance with the Code of Ethics (the **"Code"**) of the Company. Only the Board may grant waivers of the Code which would be to the benefit of any director or senior officer.

General

33. The Board is responsible for performing such other functions as are prescribed by law, including all Applicable Laws.

34. The Board may at any time retain outside financial, legal or other advisors as considered advisable at the expense of the Company. Any director may, subject to the approval of the Corporate Governance Committee, retain an outside financial, legal or other advisor considered advisable at the expense of the Company.

Feedback

34. The Board welcomes input and comments from shareholders of the Company relating to this mandate. Such input and comments may be sent to the Board at the head office address of the Company.

Approved: November 2021
Re-Approved: November 2022
Re-Appproved: November 2023
Re-Approved: November 2024
Re-Approved: January 2026