

**MANDATE OF THE BOARD OF DIRECTORS**  
*(Initially adopted by the Board of Directors on August 25, 2023)*

**TRIBECA RESOURCES CORPORATION**  
(the “**Corporation**”)

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The board of directors of the Corporation (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 Corporation’s business objectives.

**Composition**

The Board will be composed of a minimum of three directors, a majority of whom are 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.

**Meetings**

The Board shall meet at least four times annually or more frequently as circumstances dictate. In addition, the Board shall hold separate, regularly scheduled meetings of independent directors at which members of management are not present.

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

**Expectations and Responsibilities 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 Corporation’s business purposes, financial responsibilities and risk profile.
- Have a proven understanding of 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.

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<sup>1</sup> A director is “independent” if they would be independent for the purposes of National Instrument 58-101 *Disclosure of Corporate Governance Practices*.

- Devote their time to the Corporation as necessary to serve effectively as a director of the Corporation.
- Prepare and attend (absent extenuating circumstances) all scheduled meetings of the Board and meetings of committees of the Board on which the director serves. Where circumstances prevent a director from attending a scheduled meeting in person, that director shall make every effort to participate in the meeting by telephone. Directors 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 Corporation's corporate governance policies.

### **Mandate of the Board**

Each member of the Board is elected by the shareholders and represents all shareholders' interests in creating shareholder value. The following is the mandate of the Board:

- Advocate and support the best interests of the Corporation.
- Ensure that the Board and its committees are given access to all members of management and employees of the Corporation.
- Review and approve strategic, business and capital plans for the Corporation taking into account, among other things, the appropriateness of the business of the Corporation, and monitor management's execution of such plans.
- Review whether specific and relevant corporate measurements 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 Corporation's business and pursue the implementation by management of appropriate systems to manage such risks.
- 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 Corporation to ensure compliance with statutory and regulatory requirements.
- Select, evaluate, and compensate the CEO and other executive officers and 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 Corporation.
- Annually review appropriate senior management compensation programs.

- Adopt a public disclosure policy for the Corporation and monitor the practices of management against the Corporation's disclosure policy to ensure appropriate and timely communication to shareholders of material information concerning the Corporation.
- Establish a procedure by which shareholders may provide feedback directly to any individual director, including the independent directors as a group, the Board or any Board committee and by which any interested party may communicate directly with the chair of the Board and the independent directors.
- Develop the Corporation's approach to corporate governance, including a set of corporate governance principles and guidelines and monitoring the practices of the Corporation against such principles and guidelines.
- Monitor safety and environmental programs.
- Monitor the development and implementation of programs for management succession and development.
- Approve selection criteria for new candidates for directorship.
- Provide new directors with a comprehensive orientation and provide all directors with continuing education opportunities.
- Ensure the Corporation'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 Corporation.
- Provide advice to and act as a sounding board for the CEO.
- Discharge such other duties as may be required in the good stewardship of the Corporation.
- Annually review and assess the adequacy of this charter and make any changes deemed necessary or appropriate.

In addressing its mandate, the Board assumes responsibility for the following approvals:

*Financial Approvals, including the following:*

- Strategic plan
- Annual business and capital plans
- Annual financial statements, management's discussion and analysis and auditors' report
- Quarterly earnings and press release (provided that the Board may delegate this to the Audit Committee)
- Budgeted capital expenditures
- Unbudgeted capital expenditures in excess of \$50,000
- Acquisitions/divestitures
- Significant financing or refinancing opportunities
- Dividend policy
- Share re-purchase programs

*Human Resources Approvals:*

- Appointment/succession/dismissal of CEO
- Compensation of the CEO
- Executive compensation arrangements and incentive plans\*

*Administration and Compliance Approvals:*

- Appointment of Board Committees and their Chairs
- Nomination of Directors\*
- Recommendation of Auditors to the Shareholders\*
- Proxy circular
- Annual information form
- Appointment of Chairman
- Major policies\*

\* Board may delegate to committees

**Currency of this Mandate**

This mandate was last revised and approved by the Board on August 25, 2023.