

## Corporate Governance and Nominating Committee Mandate

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### Revision & Approval History

Date	Rev	Updates	Prepared By	Approved By
			Position	Position
19 Dec 25	0	Issued as Final	General Counsel	Senior Vice President

## Corporate Governance and Nominating Committee Mandate

### 1.0 Purpose

- 1.1 The Corporate Governance and Nominating Committee (the "**Committee**") is appointed by the board of directors (the "**Board**") of Magna Mining Inc. (the "**Corporation**") to assist the Corporation and the Board in fulfilling their respective corporate governance responsibilities under applicable securities laws, instruments, rules and policies and regulatory requirements (collectively "**Applicable Laws**"), to promote a culture of integrity throughout the Corporation and to assist the Corporation in identifying and recommending new nominees for election to the Board.

### 2.0 Composition

- 2.1 The Committee shall be composed of three or more directors as appointed by the Board from time to time.
- 2.2 The chair of the Committee (the "**Chair**") shall be appointed by the members of the Committee from among the members.
- 2.3 The composition of the Committee shall meet all Applicable Laws, including those relating to independence within the meaning of Applicable Laws. Accordingly, each member shall be independent within the meaning of Applicable Laws.
- 2.4 Each member of the Committee shall be appointed by, and serve at the pleasure of, the Board. The Board may fill vacancies in the Committee from time to time by appointment from the members of the Board.

### 3.0 Meetings

- 3.1 The Committee shall meet at the discretion of the Chair, a majority of the members, the Board or as may be required by Applicable Laws.
- 3.2 A majority of the members of the Committee shall constitute a quorum.
- 3.3 The Committee should hold an in-camera session without management present at each meeting.
- 3.4 The time and place at which meetings of the Committee are to be held, and the procedures at such meetings, will be determined from time to time by the Chair. A meeting of the Committee may be called by notice, which may be given by telephone, facsimile, email, electronic or other communication equipment, at least 48 hours prior to the time of the meeting, provided that no notice of a meeting shall be necessary if all of the members are present, either in person or by means of conference telephone, or if those absent waive notice or otherwise signify their consent to the holding of such meeting.
- 3.5 Members may participate in a meeting of the Committee by means of conference telephone or other communication equipment.
- 3.6 The Committee shall keep minutes of its meetings, excluding, when the Committee deems it expedient to do so, minutes of in-camera sessions, which shall be available for review by the Board.
- 3.7 The Committee may appoint any individual, who need not be a member, to act as the secretary at any meeting.
- 3.8 The Committee may invite such directors, management of the Corporation and other advisors and persons as is considered appropriate to attend any meeting of the Committee.

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- 3.9 Any matter to be determined by the Committee shall be decided by a majority of the votes cast at a meeting of the Committee called for such purpose. Any action of the Committee may be taken by an instrument or instruments in writing signed by all of the members of the Committee (including in counterpart) and any such action shall be as effective as if it had been decided by a majority of the votes cast at a meeting of the Committee called for such purpose.
- 3.10 The Committee shall report its determinations and recommendations to the Board.

### 4.0 Resources and Authority

- 4.1 The Committee has the authority to:
  - 4.1.1 Engage, at the expense of the Corporation, independent counsel and other experts or advisors as considered advisable.
  - 4.1.2 Determine and pay the compensation for any independent counsel and other experts or advisors retained by the Committee.
  - 4.1.3 Conduct any appropriate investigation; and
  - 4.1.4 Request any member of management, or outside counsel for the Corporation, to attend any meeting of the Committee or to meet with any members of, or independent counsel or other experts or advisors to, the Committee.

### 5.0 Responsibilities

- 5.1 Related Party Transactions
 

The Committee is responsible for:

  - 5.1.1 Considering, or presenting to the Board for consideration, any transaction involving the Corporation and any "related party" as that term is defined in Applicable Laws (each a **"Related Party Transaction"**).
  - 5.1.2 Monitoring any Related Party Transaction and reporting to the Board on a regular basis regarding the status of any Related Party Transaction; and
  - 5.1.3 If considered advisable, establishing guidelines and parameters within which the Corporation shall be entitled to engage in Related Party Transactions without the specific prior approval of the Committee or the Board.
- 5.2 Directors
 

The Committee should:

  - 5.2.1 Monitor the appropriateness of structures implemented from time to time to ensure that the Board can function independently of management of the Corporation.
  - 5.2.2 Provide an orientation and education program for new directors which advises them of (i) the role of the Board and its committees, (ii) the nature of the business and affairs of the Corporation and (iii) the contribution which individual directors are expected to make to the Board in terms of both time and resource commitments.
  - 5.2.3 Provide continuing education opportunities to existing directors so that individual directors can maintain and enhance their abilities and ensure that their knowledge of the business and affairs of the Corporation remains current.

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- 5.2.4 Respond to and, if appropriate, authorize requests by individual directors to engage independent counsel or other experts or advisors at the expense of the Corporation; and
- 5.2.5 Review, together with the Audit Committee of the Board, the directors' and officers' third-party liability insurance of the Corporation.
- 5.3 Board Effectiveness
  - 5.3.1 The Committee should regularly assess the size and composition of the Board as well as the effectiveness of the Board, its committees and individual directors, based upon (i) for directors and committees, the mandate of the Board and the mandates of the committees, and (ii) for individual directors, their respective position descriptions (if any) as well as the skills and competencies which such director is expected to bring to the Board.
- 5.4 Nominations
 

The Committee should:

  - 5.4.1 Consider from time to time the desirable number of directors of the Corporation.
  - 5.4.2 Identify and recommend to the Board from time to time proposed nominees to be directors of the Corporation, based upon the following considerations:
    - i. the competencies and skills necessary for the Board as a whole to possess;
    - ii. the competencies and skills necessary for each individual director to possess;
    - iii. the competencies and skills which each new nominee to the Board is expected to bring;
    - iv. whether each proposed nominee to the Board will be able to devote sufficient time and resources to the business and affairs of the Corporation;
    - v. diversity (including gender, age, geography, members of minority groups and persons with disabilities), as well as implementing measurable initiatives for achieving diversity on the Board.
- 5.5 Committees
  - 5.5.1 In consultation with the Chair of the Board and the Lead Director, if any, the Committee should review the committees of the Board, the Chairs of such committees and the mandates of such committees and make such recommendations thereon to the Board as considered advisable.
- 5.6 Code of Business Conduct Ethics of the Corporation (the "**Code**")
 

The Committee should:

  - 5.6.1 Review periodically and recommend to the Board any amendments in respect of the Code and monitor the policies and procedures established by management of the Corporation to ensure compliance with the Code;
  - 5.6.2 Review actions taken by management to ensure compliance with the Code and any violations of the Code;
  - 5.6.3 Monitor any waivers of the Code granted by the Board; and
  - 5.6.4 Review the policies and procedures instituted to ensure that any departure

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from the Code by a director or senior officer of the Corporation which constitutes a "material change" within the meaning of Applicable Laws is appropriately disclosed in accordance with Applicable Laws.

### 5.7 Risk Management and Compliance

The Committee should:

- 5.7.1 With support from the Audit Committee as needed, establish and review systems, policies and procedures with respect to employees and third parties for dealing with the reporting, investigating, handling and taking of remedial action with respect to alleged misconduct as set out in the Corporation's Whistleblower Policy.
- 5.7.2 Periodically review and discuss with management material risks and exposures relating to corporate governance matters and steps taken to assess and manage such risks; and
- 5.7.3 Review the disclosure in the Corporation's annual disclosure documents (including the management information circular) concerning director nominees, the Corporation's governance policies and practices, the Committee's composition, activities, and responsibilities and how they are discharged, and any other required disclosure concerning the Committee.

### 5.8 Other Responsibilities

- 5.8.1 The Committee should review and assess the adequacy of this mandate from time to time and submit any proposed amendments to the Board for consideration. The Committee should review and assess the adequacy of any other mandate, code or policy of the Corporation as considered advisable or as specifically requested by the Board.
- 5.8.2 The Committee should keep current on governance best practices and consider any changes to the Corporation's corporate governance and nominating policies and practices that may be needed to comply with best practices.
- 5.8.3 The Committee should perform any other activities consistent with this mandate and Applicable Laws or otherwise as the Committee or the Board considers advisable.

## 6.0 Chair

6.1 The Chair of the Committee should:

- 6.1.1 Provide leadership to the Committee and oversee the functioning of the Committee.
- 6.1.2 Chair meetings of the Committee, unless not present, including in-camera sessions, and report to the Board following each meeting of the Committee on the activities and any recommendations and decisions of the Committee and otherwise at such times and in such manner as the Chair considers advisable.
- 6.1.3 In consultation with the Chair of the Board and the members, establish dates for holding meetings of the Committee.
- 6.1.4 Set the agenda for each meeting of the Committee with input from other members, the Chair of the Board, the Lead Director, if any, and management of the Corporation.
- 6.1.5 Ensure that Committee materials are available to any director upon

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request.

- 6.1.6 Act as liaison and maintain communication with the Chair of the Board, the Lead Director, if any, and the Board to co-ordinate input from the Board on optimizing the effectiveness of the Committee.
- 6.1.7 In conjunction with the Chair of the Board or the Lead Director, if any, provide leadership to ensure that the Board functions independently of management.
- 6.1.8 Assist the members of the Committee to understand and comply with the responsibilities contained in this mandate.
- 6.1.9 Together with the Chair of the Board and Lead Director, if any, assist the Board, the committees of the Board, individual directors and management in understanding and discharging their obligations under the Corporation's system of corporate governance.
- 6.1.10 Foster ethical and responsible decision making by the Committee.
- 6.1.11 Oversee the structure, composition and membership of, and activities delegated to, the Committee from time to time.
- 6.1.12 Ensure appropriate information is provided to the Committee by management to enable the Committee to function effectively and comply with this mandate.
- 6.1.13 Ensure that appropriate resources and expertise are available to the Committee.
- 6.1.14 Ensure that the Committee considers whether any independent counsel or other experts or outside advisors retained by the Committee are appropriately qualified and independent in accordance with Applicable Laws.
- 6.1.15 Facilitate effective communication between the members of the Committee and management.
- 6.1.16 Promote best practices and high standards of corporate governance.
- 6.1.17 Attend, or arrange for another member of the Committee to attend, each meeting of the shareholders of the Corporation to respond to any questions from shareholders that may be asked of the Committee; and
- 6.1.18 Perform such other duties as may be delegated to the Chair by the Committee or the Board from time to time.