

SILVER MOUNTAIN RESOURCES INC.

BOARD MANDATE

1. INTRODUCTION

- 1.1 The board of directors (the "**Board**") of Silver Mountain Resources Inc. (the "**Company**") is elected by the shareholders of the Company and is responsible for the stewardship of the Company. The purpose of this mandate is to describe the principal duties and responsibilities of the Board as well as some of the policies and procedures the Board will adopt in discharging its duties and responsibilities.

2. ROLE AND RESPONSIBILITIES OF THE BOARD

- 2.1 The role of the Board is to represent the shareholders of the Company, enhance and maximize shareholder value and conduct the business and affairs of the Company ethically and in accordance with the highest standards of corporate governance. The Board is ultimately accountable and responsible for providing independent, effective leadership in supervising the management of the business and affairs of the Company. The responsibilities of the Board include:

- participating in the development of and approving a strategic plan for the Company;
- supervising the activities and managing the investments and affairs of the Company;
- approving major decisions regarding the Company;
- reviewing, approving and monitoring annual operating plans and budgets;
- defining the roles and responsibilities of management and delegating management authority to the Chief Executive Officer;
- approving related party transactions;
- reviewing and approving the business and investment objectives to be met by management;
- assessing the performance of and overseeing management;
- reviewing the Company's debt strategy;
- identifying and managing risk exposure;
- ensuring the integrity and adequacy of the Company's internal controls and management information systems;
- succession planning;

- establishing committees of the Board of Directors, where required or prudent, and defining their mandate;
- maintaining records and providing reports to shareholders;
- ensuring effective communication with shareholders, other stakeholders and the public;
- developing the Company's approach to corporate governance;
- determining the amount and timing of distributions to shareholders; and
- monitoring the social responsibility, integrity and ethics of the Company.

2.2 The Board will delegate responsibility for the day-to-day management of the Company's business and affairs to the Company's senior officers and will supervise such senior officers.

2.3 The Board may delegate certain matters within its scope of responsibility to Board committees, presently consisting of the Audit Committee and Compensation Committee. The Board will, however, retain its oversight function and ultimate responsibility for these matters and all other delegated responsibilities.

3. STRATEGIC PLANNING PROCESS AND RISK MANAGEMENT

3.1 The Board will adopt a strategic planning process to establish objectives and goals for the Company's business and will review, approve and modify as appropriate the strategies proposed by senior management to achieve such objectives and goals. The Board will review and approve, at least on an annual basis, a strategic plan, which takes into account, among other things, the opportunities and risks of the Company's business and affairs.

3.2 The Board, in conjunction with management, will identify the principal risks of the Company's business and oversee management's implementation of appropriate systems to effectively monitor, manage and mitigate the impact of such risks.

4. CORPORATE SOCIAL RESPONSIBILITY, ETHICS AND INTEGRITY

4.1 The Board will provide leadership to the Company in support of its commitment to corporate social responsibility, set the ethical tone for the Company and its management and foster ethical and responsible decision making by management. The Board will take all reasonable steps to satisfy itself of the integrity of the Chief Executive Officer and management of the Company and all of its subsidiaries and satisfy itself that the Chief Executive Officer and management create a culture of integrity throughout the organization.

5. SUCCESSION PLANNING, APPOINTMENT, SUPERVISION AND COMPENSATION

5.1 The Board will approve the succession plan for the Company, including the selection, appointment, supervision and evaluation of the Chief Executive Officer and the other senior officers of the Company and its subsidiaries, and will also approve the compensation of the Chief Executive Officer and the other senior officers of the Company and its subsidiaries.

6. DELEGATIONS AND APPROVAL AUTHORITIES

- 6.1 The Board will delegate to the Chief Executive Officer and senior management authority over the day-to-day management of the business and affairs of the Company. This delegation of authority will be subject to specified financial limits and any transactions or arrangements in excess of general authority guidelines will be reviewed by and subject to the prior approval of the Board.

7. ATTENDANCE AT BOARD MEETINGS

- 7.1 All Directors should make every effort to attend all meetings of the Board and meetings of committees of which they are members. Directors may attend by telephone.
- 7.2 Each Director should be sufficiently familiar with the business of the Company, including its financial position and capital structure and the risks and competition it faces, to actively and effectively participate in the deliberations of the Board and of each committee on which he or she is a member. Upon request, management should make appropriate personnel available to answer any questions a Director may have about any aspect of the business of the Company. Directors should also review the materials provided by management and the Company's advisors in advance of meetings of the Board and committees and should arrive prepared to discuss the matters presented.

8. MONITORING OF FINANCIAL REPORTING AND MANAGEMENT

- 8.1 The Board will approve all requisite regulatory filings, including the annual audited financial statements, interim financial statements, the notes and management discussion and analysis accompanying such financial statements, quarterly and annual reports, management proxy circulars, annual information forms, prospectuses, and all capital investments, equity financings, borrowings and all annual operating plans and budgets.
- 8.2 The Board will adopt procedures to ensure the integrity of internal controls and management information systems for the Company and all of its subsidiaries to ensure compliance with all applicable laws, rules and regulations, and to prevent violations of applicable laws, rules and regulations relating to financial reporting and disclosure, fraud against the Company or any of its subsidiaries and violations of its code of business conduct and ethics.

9. CORPORATE DISCLOSURE AND COMMUNICATIONS

- 9.1 The Board will ensure that all corporate disclosure complies with all applicable laws, rules and regulations and the rules and regulations of the stock exchanges upon which the Company's securities are listed. In addition, the Board will adopt procedures to ensure the Board receives feedback from security holders on material issues.

10. REVIEW OF MANDATE

- 10.1 The Board will annually review and assess the adequacy of this Mandate and make any proposed changes.

Approved by the Board on January 26, 2022.