

Silver Mountain Resources Inc.

Corporate Governance Committee Charter

Purpose

1. The Corporate Governance Committee (the "**Committee**") is appointed by the board of directors (the "**Board**") of Silver Mountain Resources Inc. (the "**Corporation**") to assist the Corporation and the Board in fulfilling their respective corporate governance responsibilities under applicable securities laws, instruments, rules and mandatory policies and regulatory requirements (collectively "**Applicable Laws**") and to promote a culture of integrity throughout the Corporation.

Composition

2. The Committee shall be composed of three or more directors as designated by the Board from time to time.
3. The Chair of the Committee shall be designated by the Board or the Committee from among the members.
4. Each member of the Committee shall satisfy the independence and/or experience requirements, if any, imposed by applicable securities laws, rules or regulations, any applicable stock exchange requirements and any other applicable regulatory rules (collectively, the "**Applicable Laws**"). Determinations as to whether a particular director satisfies the requirements for membership on the Committee shall be made by the Board.
5. Members of the Committee shall be appointed by the Board at the pleasure of the Board or by resolution after the annual general meeting of shareholders to which he or she is elected. Any member of the Committee may be removed or replaced at any time by the Board and shall serve until such member's successor is appointed, unless that member resigns or otherwise ceases to be a director of the Corporation. The Board may fill any vacancy in the Committee by appointment from among the Board. A member of the Committee will cease to be a member upon ceasing to be a director of the Corporation.

Meetings

6. The Committee may meet as many times per year as necessary to carry out its responsibilities.
7. A majority of the members of the Committee shall constitute a quorum.
8. The Committee should hold an *in camera* session without any senior officers present at each meeting.
9. 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 written notice, telephone, facsimile, email or other communication equipment, given at least forty-eight (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.

10. Members may participate in a meeting of the Committee by means of conference telephone or other communication equipment.
11. 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.
12. The Committee may appoint any individual, who need not be a member, to act as the secretary at any meeting.
13. The Committee may invite such directors, senior officers and other employees of the Corporation and such other advisors and persons as is considered appropriate to attend any meeting of the Committee.
14. 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.
15. The Committee shall report its definitive determinations and recommendations to the Board.

Resources and Authority

16. The Committee has the authority to:
 - (a) engage, at the expense of the Corporation, independent counsel and other experts or advisors as considered advisable;
 - (b) determine and pay the compensation for any independent counsel and other experts or advisors retained by the Committee;
 - (c) conduct any investigation it determines is appropriate; and
 - (d) request any senior officer, or outside counsel or auditor 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.

Responsibilities

Related Party Transactions

17. The Committee is responsible for:

- (a) considering, or presenting to the Board for consideration, any material transaction of which it is aware involving the Corporation and any "related party" as that term is defined in Applicable Laws (each a "**Related Party Transaction**");
- (b) monitoring compliance with and enforcing the related party transaction policy of the Corporation;
- (c) monitoring any material Related Party Transaction of which it is aware and reporting to the Board on a regular basis regarding the status of any material Related Party Transaction; and
- (d) 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.

Directors

18. The Committee is responsible to:

- (a) monitor the appropriateness of implementing structures, or of the structures implemented, from time to time to ensure that the Board can function independently of the senior officers of the Corporation;
- (b) provide an orientation and education program for new directors that are not familiar with the Corporation and its business and affairs 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;
- (c) 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;
- (d) 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
- (e) review annually, together with the Audit Committee of the Board, the Directors and Officers ("**D&O**") third-party liability insurance of the Corporation.

Board Effectiveness

19. The Committee should annually assess and report to the Board on the effectiveness of the Board as a whole, its committees and individual directors based upon (i) for directors and committees, the mandate of the Board and the mandate of the applicable committee respectively, 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.

Committees

20. In consultation with the Chairman of the Board and the Lead Director, if any, the Committee should review the composition of the committees of the Board, the performance of the Chairs of such committees and make such recommendations thereon to the Board as considered advisable.

Code of Conduct and Ethics

21. With regard to the Code of Business Conduct Ethics of the Corporation (the "**Code**"), the Committee, with Management, should, periodically:
- (a) review periodically, and recommend to the Board any amendments in respect of, the Code and monitor the policies and procedures established by the senior officers to ensure compliance with the Code;
 - (b) review actions taken by the senior officers to ensure compliance with the Code and the results of the confirmations, and any violations, of the Code;
 - (c) monitor the disclosure of the Code, any proposed amendments to the Code and any waivers to the Code granted by the Board; and
 - (d) review the material policies and procedures instituted to ensure that any departure from the Code by a director or senior officer which constitutes a "material change" within the meaning of Applicable Laws is appropriately disclosed in accordance with Applicable Laws.

Other Responsibilities

22. The Committee should review and assess the adequacy of this mandate periodically 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 specifically requested by the Board.

Chair

23. The Chair of the Committee should:
- (a) provide leadership to the Committee and oversee the functioning of the Committee;
 - (b) 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 material recommendations and decisions of the Committee and otherwise at such times and in such manner as the Chair considers advisable;
 - (c) ensure that the Committee meets at least twice in each financial year of the Corporation and otherwise as is considered advisable;
 - (d) in consultation with the Chairman of the Board and the members, establish dates for holding meetings of the Committee;

- (e) ensure that Committee materials are available to any director upon request;
- (f) act as liaison and maintain communication with the Chairman of the Board, the Lead Director, if any, and the Board;
- (g) in conjunction with the Chairman of the Board or the Lead Director, if any, provide leadership to ensure that the Board functions independently of the senior officers;
- (h) together with the Chairman of the Board and Lead Director, if any, assist the Board, the committees of the Board, individual directors and the senior officers in understanding and discharging their obligations under the Corporation's system of corporate governance;
- (i) oversee the structure, composition and membership of, and activities delegated to, the Committee from time to time;
- (j) promote best practices and high standards of corporate governance;
- (k) 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
- (l) perform such other duties as may be delegated to the Chair by the Committee or the Board from time to time.

Adopted by the Board: May 25, 2022.