

**OREX MINERALS CORP.**  
(the “Company”)

**BOARD OF DIRECTORS CHARTER & MANDATE**  
(July 2022)

**1. BOARD SIZE**

The number of Directors is determined from time to time, with a minimum of three directors pursuant to the requirements of the Business Corporations Act (British Columbia) and the Company’s Articles of Incorporation, supplemented as appropriate to provide certain needed expertise to the deliberations of the Board of Directors, and to the extent possible, provide a majority of independent members.

**2. ELECTION OF BOARD MEMBERS**

All Directors are elected by the Company’s Shareholders at the Company’s Annual General Meeting. On an interim basis, should a vacancy arise, the Board of Directors members may appoint a new director to serve until the next Annual General Meeting.

**3. INDEPENDENT DIRECTORS**

The selection of nominees for election as Directors by the Shareholders each year is to be made in such a manner as to ensure that, to the extent possible, a majority of the Directors elected are independent. Independence is determined in accordance with the Business Corporations Act and governing regulations of the public stock exchange on which the Company’s shares are listed, and in general ensures that all independent Directors have no material relationship, direct or indirect, with the Company other than their responsibilities determined by their role of Director.

**4. CHAIRMAN OF THE BOARD**

The Board of Directors will elect a Chairman from its members at least annually. The Chairman so elected will serve in this capacity until the Company’s next Annual General Meeting of Shareholders. The Chairman will provide leadership to the Board of Directors and guide the Board of Directors in its deliberations. The Chairman will have equal rights to all other Directors and have no special voting or veto rights on any matter.

**5. BOARD MEETINGS**

The Board of Directors will meet at least once a year to review and approve the strategy, operational, and financial performance of the Company. The Board of Directors may convene additional meetings as needed and in accordance with the procedures and requirements of the Business Corporations Act. Minutes of each meeting will be taken and retained at the registered and records office of the Company. Other Board matters may be dealt with and approved by means of consent resolutions, where full Board approval and sign-off is required.

## **6. DIRECTOR PARTICIPATION**

An agenda for each Board of Directors meeting will be prepared and distributed to all Directors in advance of the meeting. All Directors are expected to attend each meeting, barring unusual circumstances, to have prepared for the meeting in advance, and to discuss on an informed basis the topics included on the agenda.

## **7. BOARD COMMITTEES**

The Directors, following their election at the Annual General Meeting of Shareholders, will appoint from their members, selected Directors to serve on the Company's committees. The Board of Directors will create and appoint members to a Governance Committee, an Audit Committee and a Compensation Committee, to serve for the year. Each committee will create and maintain a charter to define its role and responsibilities to the Board of Directors.

## **8. CONFIDENTIALITY**

The deliberations of the Board of Directors and its committees are confidential. Each Director is required to maintain total confidentiality on the deliberations of the Board of Directors and its committees, and all related corporate documentation viewed in conjunction with the Board of Directors' activities, pursuant to the requirements of this policy, the Companies Act and relevant securities regulations.

## **9. CODE OF ETHICAL CONDUCT**

The Company has adopted a Code of Ethical Conduct policy, which sets out standards of business conduct for all of its Directors, Officers, employees and contractors. The Code requires strict observance of all laws and regulations under which the Company operates. The Code also requires strict adherence to the Company's Conflict of Interest policy, the Insider Trading Policy, and the Discrimination, Harassment, and Bullying Prevention Policy.

## **10. APPOINTMENT OF MANAGEMENT**

The Board retains the power to appoint, discipline, remunerate, and terminate the following positions of management: President & CEO, Chief Financial Officer, Corporate Secretary, and any necessary Vice Presidents, including a Vice President - Exploration, and a Vice President - Corporate Development. The terms of engagement for these positions shall be formalized by a contract between the Company and the individual appointed, and shall include specific duties and responsibilities, any performance criteria, job title, compensation, and provisions for customary confidentiality, non-competition, resignation and termination terms.

## **11. MANDATE OF THE BOARD**

The Board of Directors has the designated responsibility to oversee all aspects of the Company's operations on behalf of its shareholders, including the appointment of executives, the strategy and risk management, the Company's regular reporting of operational and financial matters, and the Company's compliance with all legal and regulatory requirements, including those specified in National Instrument 58-201, *Corporate Governance Principles* ("NI 58-201").