

**GENERATION MINING LIMITED**  
**CHARTER OF THE CORPORATE GOVERNANCE AND**  
**NOMINATING COMMITTEE OF THE BOARD OF**  
**DIRECTORS**

**1. PURPOSE OF THIS CHARTER**

The Corporate Governance and Nominating Committee (the “**Committee**”) is appointed by the Board of Directors (the “**Board**”) of Generation Mining Limited (the “**Corporation**”) to assist in fulfilling its corporate governance and nominating responsibilities under applicable laws, and to promote a culture of integrity throughout the Corporation. In the performance of its duties, the Committee will

- a) Establish sound corporate governance practices that are in the interests of shareholders and that contribute to effective and efficient decision-making by the Company and the Board; and
- b) Evaluate the performance and effectiveness of the Board; including the structure and composition of the Board and its committees, and identify suitable individuals qualified to be nominated as members of the Board.

**2. COMPOSITION AND MEETINGS**

- a) The Committee and its membership shall meet all applicable legal, regulatory and listing requirements including, without limitation, those of the Ontario Securities Commission, the *Business Corporations Act* (Ontario), any stock exchange upon which the securities of the Corporation trade, and all other applicable securities regulatory authorities.
- b) The Committee members will be elected annually at the first meeting of the Board following the annual general meeting of shareholders.
- c) The Committee shall be composed of no less than three independent directors, which requirement may be changed by the Board from time to time. The members of the Committee shall appoint from among themselves a member who shall serve as Chair. The position description and responsibilities of the Chair are set out in Schedule A attached hereto.
- d) All members of the Committee shall be “independent” (as defined under National Instrument 52-110 – *Audit Committees*). For greater certainty, if the Committee is comprised of two members, both members shall be “independent”.
- e) Each member of the Committee shall serve at the appointment of the Board. The Committee shall report to the Board.
- f) The Committee shall meet at least annually, at the discretion of the Chair or a majority of its members, as circumstances dictate or as may be required by applicable legal or listing requirements. A majority of the members of the Committee shall constitute a quorum. For greater certainty, if the Committee is comprised of two members, both members shall constitute a quorum.

- g) If within one hour of the time appointed for a meeting of the Committee a quorum is not present, the meeting shall stand adjourned to the same hour on the second business day following the date of such meeting at the same place. If at the adjourned meeting a quorum as hereinbefore specified is not present within one hour of the time appointed for such adjourned meeting, such meeting shall stand adjourned to the same hour on the second business day following the date of such meeting, at the same place. If at the second adjourned meeting a quorum as hereinbefore specified is not present, the quorum for the adjourned meeting shall consist of the members then present.
- h) If and whenever a vacancy shall exist, the remaining members of the Committee may exercise all of the Committee's powers and responsibilities so long as a quorum remains in office.
- i) The time and place at which meetings of the Committee shall be held, and the procedures at such meetings, shall be determined from time to time by the Committee. A meeting of the Committee may be called by letter, telephone, facsimile, email or other communication equipment by giving at least 48 hours' notice, 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 have waived notice or otherwise signified their consent to the holding of such meeting.
- j) Any member of the Committee may participate in a meeting of the Committee by means of telephone conference or other communication equipment, and the member participating in a meeting pursuant to this paragraph shall be deemed, for purposes hereof, to be present in person at the meeting.
- k) The Committee shall keep minutes of its meetings which shall be submitted to the Board. The Committee may from time to time appoint any person, who need not be a member, to act as a secretary at any meeting.
- l) The Committee may invite such officers, directors and employees of the Corporation and its subsidiaries, as the Committee may see fit from time to time, to attend meetings of the Committee.
- m) The Committee has authority to retain and terminate, and to set and pay the compensation of, independent legal counsel and other advisers, as it deems advisable to assist in fulfilling its duties. The Company shall pay directly or reimburse the Committee for the expenses incurred by the Committee in carrying out its responsibilities.
- n) Any matters to be determined by the Committee shall be decided by a majority of votes cast at a meeting of the Committee called for such purpose; actions of the Committee may be taken by an instrument or instruments in writing signed by all of the members of the Committee, and such actions shall be effective as though they had been decided by a majority of votes cast at a meeting of the Committee called for such purpose. The Committee shall report its determinations to the Board at the next scheduled meeting of the Board, or earlier as the Committee deems necessary. All decisions or recommendations of the Committee shall require the approval of the Board prior to implementation.
- o) The Board may at any time amend or rescind any of the provisions hereof,

or cancel them entirely, with or without substitution.

### 3. RESPONSIBILITIES

The responsibilities of the Committee shall be:

- a) to approve all transactions involving the Corporation and “related parties” as that term is defined in Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* as it exists at the date hereof (collectively, “**Related Party Transactions**”) and any potential conflicts of interest;
- b) to monitor any Related Party Transactions and report to the Board on a regular basis regarding the nature and extent of Related Party Transactions;
- c) to establish guidelines and parameters within which the Corporation and its subsidiaries shall be entitled to engage in Related Party Transactions without specific prior approval of the Committee;
- d) to implement structures from time to time to ensure that the directors can function independently of management;
- e) identify corporate governance standards and practices applicable to the Corporation and monitor new developments in corporate governance;
- f) periodically review and make recommendations to the Board on the key corporate governance policies and practices of the Company, including (but not limited to) the Board Mandate (including Position Descriptions for the Chair, the Lead Director and the Chief Executive Officer), the Committee Charter, Code of Business Conduct and Ethics, Corporate Disclosure and Insider Trading Policy, [Recoupment Policy], and, in the Committee’s discretion, make recommendations to the Board on the adoption of new corporate governance policies or procedures, or changes to existing policies or procedures, as the Committee deems advisable from time to time;
- g) assist the Board in reviewing and approving public disclosure with respect to corporate governance matters;
- h) together with the Board, to 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 of the Corporation remains current;
- i) to respond to, and if appropriate to authorize requests by, individual directors to engage outside advisors at the expense of the Corporation;
- j) to implement a process for assessing the effectiveness of the Board as a whole, committees of the Board and individual directors, based upon: (i) for directors and committee members, the mandate of the Board and charters of the appropriate committees, respectively; and (ii) for individual directors, their respective position descriptions (if any) as well as the skills and competencies which directors are expected to bring to the Board.

Based on the foregoing, the Committee is to perform an annual evaluation of the effectiveness of the Board as a whole, the committees of the Board, and the contributions of individual directors;

- k) to consider on a regular basis the number of directors of the Corporation and recommend any changes to the size of the Board;
- l) to propose nominees to the Board, and in connection therewith, to among other things, consider the current composition of the Board, giving consideration to an appropriate variety of skills, backgrounds and life experiences;
- m) in the event of a vacancy occurring on the Board or a committee of the Board, however caused, the Committee shall consider whether to recommend to the Board that a vacancy be filled and, if so, to recommend to the Board a person for appointment to fill the vacancy;
- n) to oversee and monitor any litigation, claim, or regulatory investigation or proceeding involving the Corporation;
- o) to oversee the conduct of the Disclosure Representatives (as such term is defined in the Corporation's Corporate Disclosure and Insider Trading Policy) or the Corporation's Disclosure Committee, if one is established;
- p) to annually review and recommend to the Board for its approval the remuneration of directors. The Committee will seek to ensure that such compensation and benefits reflect the responsibilities and risks involved in being a director of the Corporation, and align the interests of the directors with the best interests of the Corporation;
- q) together with the Board, to provide a comprehensive orientation and education program for new directors which fully sets out:
  - i) the role of the Board and its committees;
  - ii) the nature and operation of the business 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;
- r) to recommend a candidate for the position of Lead Director from among the independent members of the Board; and
- s) to adopt such policies and procedures as the Committee deems appropriate to operate effectively.

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*As approved by the Board of Directors on March 28, 2024*

## **Schedule A**

### **GENERATION MINING LIMITED** POSITION DESCRIPTION FOR THE CHAIR OF THE CORPORATE GOVERNANCE AND NOMINATING COMMITTEE

#### **1. PURPOSE**

The Chair of the Committee shall be an independent director who is elected by the Board to act as the leader of the Committee in, among other things: (i) assessing the effectiveness of the Board and the Corporation's governance; and (ii) reviewing Board compensation on at least an annual basis.

#### **2. WHO MAY BE CHAIR**

The Chair will be selected from amongst the independent directors of the Corporation who have a sufficient level of experience with corporate governance and compensation issues to ensure the leadership and effectiveness of the Committee. The Chair will be selected annually at the first meeting of the Board following the annual general meeting of shareholders.

#### **3. RESPONSIBILITIES**

The following are the primary responsibilities of the Chair:

- a) Chairing all meetings of the Committee in a manner that promotes meaningful discussion.
- b) Ensuring adherence to the Committee's Charter and that the adequacy of the Committee's Charter is reviewed annually.
- c) Providing leadership to the Committee to enhance its effectiveness, including:
  - i) ensuring that the responsibilities of the Committee are well understood by its members;
  - ii) providing information to the Board with respect to the Committee's issues and initiatives, and reviewing and submitting to the Board recommendations concerning the Corporation's corporate governance performance and processes, and corporate governance philosophies;
  - iii) ensuring that the Committee works as a cohesive team with open communication;
  - iv) ensuring that the resources available to the Committee are adequate to support its work and to resolve issues in a timely manner;
  - v) ensuring that a process is in place by which the effectiveness of the Board and its committees (including size and composition) and the compensation of directors is assessed at least annually;

- vi) ensuring that a process is in place by which the contribution of individual directors to the effectiveness of the Board is assessed at least annually;
  - vii) ensuring procedures are established to orient and educate new directors;
- d) Managing the Committee, including:
- i) adopting procedures to ensure that the Committee can conduct its work effectively and efficiently, including procedures relating to Committee structure and composition, scheduling, and management of meetings;
  - ii) preparing the agenda for Committee meetings and ensuring pre-meeting material is distributed in a timely manner, is appropriate in terms of relevance and is efficient in format and detail;
  - iii) ensuring meetings are appropriate in terms of frequency, length and content;
  - iv) ensuring the Corporation's adherence to its corporate governance principles and guidelines, fostering ethical and responsible decision making; and
  - v) Annually reviewing with the Committee its own performance.
- e) Together with the Chair of the Board, ensure that the Board, committees of the Board, individual directors and senior management of the Corporation understand and discharge their duties and obligations under the approach to corporate governance adopted by the Board from time to time.