



WEST VAULT MINING INC.
(the "Company")

BOARD MANDATE

The board of directors (the "Board") is the governing body of West Vault Mining Inc. (the "Company"), and is hereby mandated in accordance with the British Columbia Business Corporations Act (the "Act"), the Company's Articles of Incorporation (the "Articles"), and its corporate by-laws, to oversee the management of the business and affairs of the Company and all entities controlled by the Company.

Whereas management shall be responsible for the day-to-day conduct of the business, the Board is mandated to provide stewardship regarding the Company's strategic plan and long-term goals, to endeavour to (a) enhance and preserve long-term shareholder value, (b) ensure that the Company meets its obligations, and (c) ensure that the Company operates in a reliable and safe manner. The Board shall act in the interests of all its stakeholders, including employees, customers, communities, and the environment.

The Board shall act in accordance with the Act, the Company's Articles, the Company's Code of Business Conduct and Ethics, this Board Mandate, and other applicable laws, regulations, and policies.

1. Significant Decisions

The Board shall approve all significant decisions that affect the Company before they are implemented.

Significant decisions of the Board are those that are sufficiently important to warrant the attention of the Board and which are thus either not delegated or are only delegated in a qualified or partial manner, including and in addition to those required by law:

- (a) submitting to Shareholders any matter requiring their approval;
- (b) filling vacancies among the directors or appointing additional directors;
- (c) approving borrowing and hedging;
- (d) authorizing the Company to issue debt or equity securities, declare dividends, or purchasing the Company's own shares;
- (e) approving prospectuses;
- (f) approving continuous disclosure documents which are "core" documents including annual and interim financial statements, the related management's discussion and analysis and any press releases related thereto, the annual information form, and management information circular;
- (g) adopting or amending articles;
- (h) maintaining an understanding of the boundaries between the respective responsibilities of the Board and management and establishing limits on the authority delegated to management;

- (i) directing management to implement systems that are designed to ensure that the Company operates within applicable laws and regulations, and to the highest ethical and moral standards;
- (j) satisfying itself as to the business and professional integrity of the CEO and other senior executives, as well as the CEO's leadership, in the creation of a culture of integrity throughout the Company; and
- (k) with the assistance of reports and/or recommendations of the Compensation Committee:
 - (i) appointing and confirming the remuneration of the CEO and appointing and approving the remuneration of other senior executives comprising the senior management team, and providing them with advice and counsel in the execution of their duties;
 - (ii) monitoring and evaluating the performance of the CEO and other senior executives;
 - (iii) establishing a process to adequately provide for management succession and, from time to time, reviewing succession plans;
 - (iv) approving employment agreements, severance arrangements, and change in control agreements, and other provisions relating to senior executives; and
 - (v) approving the adoption of equity compensation plans, stock option grants, short-term and long-term incentive plan criteria, targets, and awards

2. Procedures and Organization

The Board shall, at its discretion and subject to the Articles of the Company and the Act, delegate certain of its authorities and responsibilities to committees of the Board or to management, and shall reserve certain powers to itself. The Board shall retain responsibility for managing its own affairs including selecting its Chair and, if applicable, Lead Director, nominating candidates for election to the Board, and constituting committees of the Board. The Chair shall not have a casting vote.

Each committee shall have a written charter, approved by the Board, that establishes its purpose, responsibilities, members, structure, and functions. Each charter shall be reviewed regularly by both the committee itself and the Board. The Board is responsible for appointing committee members.

3. Independence

The Board shall operate independently of management. The majority of the Board must be independent directors, as the term "independent" is defined within the meaning of all applicable Canadian Law and the rules of each stock exchange on which the Company's securities are listed (collectively, the "**Applicable Regulations**"), except if and to the extent that the Applicable Regulations permit otherwise. In addition, each member of the Board and each member of each committee of the Board shall meet such other qualification requirements as may be set forth in the Applicable Regulations.

The Board shall annually make an affirmative determination as to the independence of each member of the Board under the Applicable Regulations.

4. Duties and Responsibilities

4.1. Legal Requirements

The Board is responsible for overseeing that management has processes in place to ensure that the Company is in compliance with all regulatory requirements whereby all documents and records are prepared, approved, and maintained.

- The Board shall meet at least quarterly, and in addition, the independent directors shall meet on a regular basis as often as necessary to fulfill their responsibilities, including at least annually in session without the presence of non-independent directors and management.
- The Board has the statutory responsibility to:
 - Appoint the Chief Executive Officer and other senior executives.
 - Manage, or to the extent it is entitled to delegate such power, oversee the management of the business and affairs of the Company by the senior officers of the Company.
 - Act honestly and in good faith with a view to the best interests of the Company and its stakeholders.
 - Exercise the care, diligence, and skill that reasonable, prudent people would exercise in comparable circumstances.
 - Act in accordance with its obligations contained in the Act and the regulations thereto, the Company's Articles, securities legislation of each province and territory of Canada, and other relevant legislation and regulations.

4.2. Stewardship

The Board shall set and oversee standards of corporate governance that create a culture of integrity throughout the Company, and guides the operations of the Company and management in compliance with the Company's constating documents and the Act, securities legislation in each jurisdiction in which the Company is a reporting issuer, and other applicable laws.

4.3. Strategic Planning

The Board shall be actively involved in the Company's strategic planning process. The Board shall discuss and review all materials relating to the strategic plan with management. The Board shall be responsible for reviewing and approving the strategic plan, which takes into account the opportunities and risks of the business. Following the completion of each year, the Board shall undertake a review of this strategic plan to assess the strengths, weaknesses, and overall results of the plan. The Board shall also receive reports from management on a regular basis throughout the year on the current and proposed operations of the Company, and shall review the opportunities of the Company and assess risks to which the Company is exposed so that the plan can be adjusted appropriately.

4.4. Financial Reporting and Management

The Board shall, with the assistance of reports and/or recommendations of the Audit Committee:

- (a) approve financial statements, and review and oversee compliance with applicable audit, accounting, and financial reporting requirements;

- (b) approve annual operating and capital budgets;
- (c) approve cash management plans and strategies and all activities relating to cash accounts and cash investment portfolios, including the establishment and maintenance of bank, investment, and brokerage accounts;
- (d) confirm that the Audit Committee has established a Whistleblower Policy system for the receipt, retention, and treatment of complaints regarding accounting, internal accounting controls or auditing matters, including the confidential, anonymous submission by employees of concerns regarding questionable accounting or auditing matters; and
- (e) approve significant changes in accounting practices or policies.

4.5. Dealing with Risks

The Board, in its annual assessment of the strategic plan, shall oversee management's risk-identification process and shall consider how it monitors and manages risks. At the current time, the principal risks to the Company are those risks relating to:

the environment,

- safety and health,
- securities markets,
- commodity prices and currency fluctuations,
- legislative and title issues arising from operations in foreign jurisdictions,
- social license, security of tangible and intangible assets such as permits, land leases, and technical data,
- the inherently risky nature of mineral exploration, mine development, mine construction, mine operation, and mine closure activities.

The Board shall instruct management to identify, monitor, and manage risks, and to promptly alert the Board when a risk has materialized or changed. The Board may, from time to time, request management, Board members, or advisors to assist in assessing different risks.

4.6. Orientation and Ongoing Education

The Board shall approve, as and when required, a director orientation and ongoing director education plan which shall provide directors with the requisite skills, knowledge and understanding to fulfill their duties as directors. The Board shall arrange to be briefed on a regular basis on corporate governance developments and emerging best practices in corporate governance.

The Company may also provide directors, as and when desirable, with opportunities to increase their knowledge and understanding of the Company's business. Briefings on strategic issues shall be conducted as appropriate, and typically include reviews of the competitive environment, the Company's performance relative to peers, and any other developments that could materially affect the Company's business. Such briefings may be supplemented by participation by third party consultants, such as financial advisors and outside legal counsel.

4.7. Communication Policy

The Timely Disclosure, Confidentiality, and Insider Trading Policy shall govern communication with shareholders and others and shall reflect the Company's commitment to timely, effective, and accurate corporate disclosure, in accordance with all applicable laws and with a view to enhancing the Company's relationship with its shareholders and other stakeholders.

4.8. Internal Control and Management Information Systems

The effectiveness and integrity of the Company's internal control and management information systems contribute to the effectiveness of the Board and the Company. To maintain the effectiveness and integrity of the Company's financial controls, the Board shall, through the Audit Committee, oversee management's implementation of internal control and management information systems.

4.9. Approach to Corporate Governance

The independent directors of the Board shall have overall responsibility for developing the Company's approach to corporate governance, including being kept informed of legal requirements and trends regarding corporate governance, monitoring and assessing the functioning of the Board and committees of the Board, and for developing, implementing, and monitoring good corporate governance practices. The independent directors shall be responsible for identifying individuals qualified to become new Board members and for recommending to the Board new and continuing director nominees for the next annual meeting of shareholders.

Individual directors may engage an outside adviser at the expense of the Company where appropriate in the performance of their duties, subject to the approval of the Chair of Audit Committee.

4.10. Feedback

The Company's website shall facilitate feedback from shareholders by permitting requests for information and for messages to be sent directly to the Company, and therefore shall be kept current and in compliance with the Company's Timely Disclosure, Confidentiality, and Insider Trading Policy, and applicable laws and regulations.

4.11. Expectations and Responsibilities of Directors

Directors shall be responsible for attending Board meetings as well as meetings of committees of which the director is a member. Directors shall be responsible for reviewing meeting materials in advance of the meeting.

The obligations of the Board shall be performed continuously, and not merely from time to time and, in times of crisis or emergency, the Board may assume a more direct role in managing the affairs of the Company.

Directors shall be responsible for following the Board's Mandate, and the Board's expectations of directors, as set out in this Board Mandate.