



# FILO MINING CORP.

(the "Corporation")

## MAJORITY VOTING POLICY

(as adopted by the Board of Directors of the Corporation (the "Board") on September 27, 2021)

1. Each director of the Corporation must, subject to the provisions below, be elected by the vote of a majority (50% + 1 vote) of the shares, represented in person or by proxy, at any meeting for the election of directors other than at contested meetings. A contested meeting is defined as a meeting at which the number of directors nominated for election is greater than the number of seats available on the board. Forms of proxy for the election of directors will permit a shareholder to vote in favour of, or to withhold from voting, separately for each director nominee.
2. The Chair of the Board will ensure that the number of shares voted in favour or withheld from voting for each director nominee is recorded and promptly made public after the meeting.
3. If any nominee for director receives, from the shares voted at the meeting in person or by proxy, a greater number of shares withheld than shares voted in favour of his or her election:
  - (i) the director must immediately tender his or her resignation to the Board following the meeting to take effect upon acceptance by the Board;
  - (ii) the Board shall accept the resignation, absent exceptional circumstances. To assist the Board in making a determination with regard to exceptional circumstances, the Board will refer the resignation to the Corporate Governance and Nominating Committee who will expeditiously consider whether to recommend that the Board accept such director's resignation. In making this recommendation, the Corporate Governance and Nominating Committee may consider such extenuating circumstances as it deems appropriate including without limitation circumstances relating to the composition of the Board or the voting results; and
  - (iii) the Board shall determine whether or not to accept the resignation within 90 days after the date of the relevant security holders' meeting and promptly announce that decision by way of a news release, a copy of which shall be provided to the Toronto Stock Exchange. If the Board determines not to accept a resignation, such news release will fully state the reasons for that decision.
4. Any director who tenders a resignation pursuant to this policy will not participate in any meeting of the Board or any sub-committee of the Board at which the resignation is considered.
5. This policy applies only to uncontested elections, where the number of nominees as director is equal to the number of directors to be elected.
6. If the director fails to tender his or her resignation as contemplated in this policy, the Board will not re-nominate the director. Subject to any corporate law restrictions, and in accordance with the Corporation's articles and by-laws, where the Board accepts the offer of resignation of a director and that director resigns, the Board may exercise its discretion with respect to the resulting vacancy and may, without limitation, leave the resultant vacancy unfilled until the next annual meeting of shareholders, fill the vacancy

through the appointment of a new director whom the Board considers to merit the confidence of the shareholders, or call a special meeting of shareholders to elect a new nominee to fill the vacant position.

7. The Corporation's Corporate Governance and Nominating Committee shall review this policy annually and make recommendations with respect to any material changes to the Board for consideration and approval.