



# FILO MINING CORP.

(the "Corporation")

## POSITION DESCRIPTION FOR LEAD DIRECTOR

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

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### 1. Purpose

- 1.1 The Lead Director appointed by the Board (the "**Lead Director**") shall be an independent director who is designated by the full Board to act as the lead director of the Board in order to provide independent leadership to the Board. The Lead Director will facilitate the functioning of the Board independently of the Corporation's management, and will, together with the Audit Committee, Compensation Committee, Corporate Governance and Nominating Committee and the other independent committees of the Board, maintain and enhance the approach to corporate governance of the Corporation as established by the Board from time to time.
- 1.2 This position description should be read together with the mandate of the Board; and the position description of the Chair, as such documents may be amended from time to time.

### 2. Who may be Lead Director

- 2.1 The Board may appoint a Lead Director in its sole discretion, including in circumstances where the Chair of the Board is not considered to be an independent Director.
- 2.2 The Lead Director will be selected by the Board from the independent directors of the Corporation who have a sufficient level of experience with corporate governance issues to ensure the leadership and independence of the Board.
- 2.3 The Lead Director will be selected annually at the first meeting of the Board of Directors following the annual general meeting of shareholders.

### 3. Responsibilities

- 3.1 The following are the responsibilities of the Lead Director. The Lead Director may delegate or share, where appropriate, certain of these responsibilities with the Audit Committee and Compensation Committee and/or any other independent committee of the Board:
  - (i) at the direction of the Chair, chairing all meetings of the Board or delegating such responsibilities to another independent Director and, at the direction of the Chair, chairing all meetings of the shareholders, or delegating such responsibilities to the Chief Executive Officer ("**CEO**") or any other Director;
  - (ii) providing independent leadership to the Board to enhance the Board's effectiveness, including:
    - a) consult and meet with any or all of the other independent directors, at the request of any of them and with or without the attendance of the Chair, and represent such Directors in discussions with the senior officers and the Chair concerning corporate governance and other matters,

- b) facilitating the functioning of the Board independently of the Corporation's management and, together with the Chair of the Corporate Governance and Nominating Committee, maintain and enhance the approach to corporate governance of the Corporation as established by the Board from time to time,
  - c) presiding over in-camera sessions of the Board, as applicable,
  - d) together with the Chair, ensuring that the responsibilities of the Board are well understood by both the Board and management, and that the boundaries between Board and management responsibilities are clearly understood and respected,
  - e) ensuring that the Board works as a cohesive team and providing the independent leadership essential for this purpose,
  - f) together with the Chair, ensuring that the resources available to the Board (in particular timely and relevant information) are adequate to support its work,
  - g) ensuring that a process is in place by which the effectiveness of the Board and its committees is assessed on a regular basis, and
  - h) ensuring that a process is in place by which the contribution of individual directors to the effectiveness of the board and committees is assessed on a regular basis, and facilitating the process of conducting director evaluations together with any committees;
- (iii) together with the Chair, managing the Board, including:
- a) assisting in the preparation of the agenda of the Board meetings,
  - b) adopting procedures to ensure that the Board can conduct its work effectively and efficiently, including committee structure and composition, scheduling, and management of meetings,
  - c) ensuring that, where functions are delegated to appropriate committees, the functions are carried out and results are reported to the Board,
  - d) ensuring that a succession planning process is in place to appoint the CEO and other members of management when necessary, and
  - e) working with the Corporate Governance and Nominating Committee and approaching potential candidates once potential candidates are identified, to explore their interest in joining the Board;
- (iv) perform such other responsibilities and obligations as may be delegated to the Lead Director, if any, by the Board from time to time; and
- (v) acting as liaison between the Board and management to ensure that relationships between the Board and management are conducted in a professional and constructive manner. This involves working with the CEO to ensure that the conduct of Board meetings provides adequate time for serious

discussion of relevant issues and that the Corporation is building a healthy governance culture.

**4. Limitation**

- 4.1 The duties and responsibilities set out above do not extend, and are not to be interpreted as extending, the obligations and liabilities of the directors beyond those imposed by applicable law and in each case are subject to the Articles and By-Laws of the Corporation and applicable law.