

BOARD MANDATE

Effective Date: December 15, 2025

OVERVIEW

The Board of Directors, elected by shareholders, oversees the management of Mashwa Minerals Ltd (“Mashwa” or “the Company”). Through strategic evaluation, organizational alignment, and diligent oversight, the Board ensures the protection and growth of the Corporation’s value and interests.

BOARD COMPOSITION

The Board prioritizes strong corporate governance, emphasizing diversity in its composition to reflect evolving market demographics. Nominee recommendations consider a wide range of factors, including age, gender, ethnicity, geographic origin, expertise, and experience. However, while committed to equitable selection processes, the Corporation does not endorse quotas. Appointments and promotions are based strictly on merit, ability, and contributions.

Board members are expected to bring competencies relevant to the Corporation’s operations, enabling effective Board and committee performance. A majority of directors must meet the independence standards defined by securities laws and stock exchange regulations. The Corporation has also set long-term gender representation goals, aligned with its size, which are disclosed annually in the Annual Report.

While the Board does not impose term limits to preserve institutional knowledge, it retains the discretion to implement them when beneficial. The Corporate Governance and Nominating (CG&N) Committee assesses and nominates candidates, considering the current Board structure and size.

Directors may not simultaneously serve on regulatory bodies overseeing the Corporation, and external board or committee engagements must not conflict with their fiduciary duties to Mashwa. The CEO must obtain prior approval from the CG&N Committee before joining another public company board.

MEETINGS AND ADMINISTRATION

Board meetings require a quorum as defined in the Corporation’s articles of incorporation, with at least four scheduled annually. The Chair, in collaboration with the CEO, sets meeting agendas.

Committee meetings may occur in person, via teleconference, or through video conferencing. Independent directors meet separately after formal Board meetings to facilitate open discussions without management present.

Decisions require a majority vote. Typical meeting agendas include approving prior minutes, addressing outstanding matters, receiving committee and CEO updates, discussing new business, scheduling future meetings, conducting private sessions for independent directors, and adjournment.

A designated secretary records and circulates meeting minutes. Committee minutes are made accessible to Board members upon request.

AUTHORITY AND RESPONSIBILITIES

The Board exercises its authority with a quorum present, through either meetings or written resolutions. Its responsibilities include:

Retaining legal counsel or external advisors as needed.

Inviting officers, employees, or experts to meetings when appropriate.

Ensuring unrestricted access to the Secretary, external auditors, and legal counsel.

Day-to-day management is delegated to officers, while the Board oversees operations through standing committees such as Audit, Compensation, CG&N, and Health, Safety, and Sustainability. Ad hoc committees may address specific short-term issues.

Key Board responsibilities include:

- Selecting, evaluating, and, if necessary, replacing the CEO.
- Promoting integrity, ethical culture, and strategic alignment within the Corporation.
- Approving strategic plans, budgets, and monitoring corporate performance.
- Reviewing and approving financial statements, MD&A, and regulatory filings.
- Overseeing management succession planning, risk identification, and internal control systems.
- Monitoring environmental practices, communication policies, and public disclosures.
- Ensuring compliance with statutory and regulatory obligations.
- Enhancing the Corporation's reputation and managing deviations from approved strategies.
- The Chair leads the Board, ensuring effective operations, setting agendas, coordinating logistics, disseminating information, and representing the Corporation externally.

EXPECTATIONS

Directors are expected to:

Maintain high attendance and actively participate in meetings.

- Review pre-meeting materials thoroughly.
- Uphold confidentiality regarding Board proceedings.

Management is responsible for:

- Providing regular updates to the Board.
- Cultivating an ethical corporate culture.
- Preparing and presenting strategic plans and budgets.
- This structure ensures that Mashwa Minerals Ltd operates transparently, responsibly, and in alignment with shareholder and stakeholder interests.