

## **Board Mandate**

Amended by the Board of Directors on March [•], 2025

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### **Mandate**

The Board of Directors (or the “Board”) is responsible for the stewardship of the Corporation. The Board supervises the management of the business and affairs of the Corporation, with a goal of enhancing long-term shareholder value.

Specifically, the Board is charged with responsibility for:

- (a) to the extent feasible, satisfying itself as to the integrity of the chief executive officer and other executive officers and that the chief executive officer and other executive officers create a culture of integrity throughout the Corporation;
- (b) adopting a strategic planning process and approving, on at least an annual basis, a strategic plan which takes into account, among other things, the opportunities and risks of the business;
- (c) the identification of the principal risks of the Corporation’s business, and ensuring the implementation of appropriate systems to manage these risks;
- (d) succession planning (including appointing, training and monitoring senior management);
- (e) adopting a communication policy for the Corporation;
- (f) the Corporation’s internal control and management information systems; and
- (g) developing the Corporation’s approach to corporate governance, including developing a set of corporate governance principles and guidelines that are specifically applicable to the Corporation.

### **Membership**

The Board of Directors is elected by the shareholders of the Corporation to hold office for the ensuing year or until their successors are elected or appointed.

At least a majority of the members of the Board of Directors must be independent directors as defined in applicable Canadian and United States corporate and securities laws and stock exchange rules and policies (collectively, the “Applicable Rules”) unless an exception or exemption from the Applicable Rules is available.

The Board may from time to time designate one of the members of the Board to be the Chair of the Board. The Chair of the Board should be an independent director. Where the Chair of the Board is not an independent director, the independent directors must designate one of their number to act as Lead Director who will be responsible for ensuring that the independent directors have opportunities to meet without management and non-independent directors, as required.

## **Board Committees**

To assist it in exercising its responsibilities, the Board hereby establishes four standing committees of the Board: an audit committee, a nominating and corporate governance committee, SSE committee, and a compensation committee. The foregoing committees shall be composed of members in accordance with the respective Committee Charters unless an exception or exemption from the Applicable Rules is available. The Board may establish other standing committees, from time to time.

Each committee shall have a written charter. At a minimum, each charter shall clearly establish the committee's purpose, responsibilities, member qualifications, member appointment and removal, structure and operations (including any authority to delegate to individual members and subcommittees), and manner of reporting to the Board. Each charter shall be reviewed by the Board (or a committee thereof) on at least an annual basis.

The Board is responsible for appointing directors to each of its committees, in accordance with the written charter for each committee.

## **Expectations of Directors**

The Board expects that each director will, among other things:

- (a) act honestly, in good faith and in the best interests of the Corporation;
- (b) exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances;
- (c) act in accordance with the obligations contained in the Business Corporations Act (British Columbia) and the regulations thereto, the Company's Articles and other relevant legislation and regulations;
- (d) commit the time and energy necessary to properly carry out his or her duties;
- (e) attend all Board and committee meetings, as applicable; and
- (f) review in advance all meeting materials and otherwise adequately prepare for all Board and committee meetings, as applicable.

## **Meetings and Participation**

The Board shall meet at least once per quarter, or more frequently as circumstances dictate. The Chair, the Lead Director or any two directors may call a meeting of the Board.

Meeting agendas will be prepared and provided in advance to directors, along with appropriate briefing materials. The agenda will be set by the Chair of the Board in consultation with the Lead Director (if any) and based on input from other directors of the Board and senior management.

No business may be transacted by the Board at a meeting except when a quorum of the Board is present. A quorum for meetings of the Board is a majority of its directors. The Board may invite such officers, directors and employees of the Corporation as it may see fit from time to time to attend meetings of the Board and assist in the discussion of the Board. In the absence of a meeting, business can be transacted by way of consent resolution signed by all directors.

The independent directors shall meet from time to time, not less than once per year, without any member of management (including any director who is a member of management) or any non-independent director being present.

The Board shall keep minutes of its meetings in which shall be recorded all action taken by it, which minutes shall be subsequently presented to the Board for review and approval.

### **Duties, Powers, and Responsibilities**

#### **1. Supervising Management of the Corporation**

The Board is responsible for:

- (a) designating the officers of the Corporation, appointing such officers, specifying their duties and delegating to them the power to manage the day-to-day business and affairs of the Corporation;
- (b) reviewing the officers' performance and effectiveness; and
- (c) acting in a supervisory role, such that any duties and powers not delegated to the officers of the Corporation remain with the Board and its committees.

#### **2. Strategic Planning**

The Board is responsible for adopting a strategic planning process for the Corporation. Such process shall include:

- (a) the Board overseeing the Corporation's strategic direction and major policy decisions generally;
- (b) the Board devoting at least a meeting to strategic planning annually; and
- (c) the Board discussing strategies and their implementation regularly at the Board meetings.

On at least an annual basis, the Board shall consider the Corporation's strategic goals or an update to the Corporation's long term strategic plan, which shall take into account, among other things, the opportunities and risks of the Corporation's business. The Board shall review and approve the corporate financial goals, operating plans and actions of the Corporation, including significant capital allocations, expenditures and transactions that exceed thresholds set by the Board.

#### **3. Conflicts of Interest**

As further detailed in the Corporations Code of Business Conduct, Sustainability & Ethics (the "Code"), Directors are required to disclose to the Board (and any applicable committee) any financial interest, personal interest, or other interest that might give the perception of a possible conflict of interest in any matter that is being considered by the Board or committee for approval. The interested director shall abstain from voting on the matter and, in most cases, should leave the meeting while the remaining directors discuss and vote on such matter. Disclosed conflicts of interest will be documented in the minutes of the meeting.

If a director has any significant conflict of interest with the Company that cannot be resolved, the director will promptly resign.

#### 4. Risk Management

The Board is responsible for identifying the principal risks of the Corporation's businesses and ensuring that those risks are effectively managed. Among other things, the Board shall review the Corporation's risk management policies and procedures. The Board may delegate to the Audit Committee responsibility for reviewing the Corporation's internal controls and risk management practices and procedures related to the finance and accounting aspects of the business.

The Board shall ensure that systems are in place to identify principal risks to the Corporation and its businesses and that appropriate procedures are in place to manage those risks and to address and comply with applicable regulatory, corporate, securities and other compliance matters. Specifically, the Board shall ensure that procedures are in place to comply with the law, applicable regulations, the Corporation's Articles, the Corporation's Code, all exemption orders issued in respect of the Corporation by applicable securities regulatory authorities and all other significant Corporation policies and procedures.

#### 5. Succession Planning

The Board is responsible for overseeing succession planning matters for officers and senior management, including the appointment, training and monitoring of such persons, and to assist them with certain of those responsibilities, the Board has established the Nominating and Corporate Governance Committee.

The Board is also responsible for:

- (a) generally ensuring depth in senior management;
- (b) reviewing candidates for senior management positions;
- (c) considering annually the organizational structure of the Corporation; and
- (d) considering annually other succession planning matters.

#### 6. Communications Policy

The Board is responsible for ensuring that the Corporation communicates effectively with its shareholders, other stakeholders, and the public in general. The Board shall establish policies related to corporate communications that:

- (a) contain measures for the Corporation to comply with its continuous and timely disclosure requirements and to avoid selective disclosure;
- (b) address how the Corporation interacts with analysts, investors, other key stakeholders and the public; and
- (c) address who reviews and approves major Corporation announcements.

The Corporation shall maintain an investor relations group contact with the responsibility of maintaining communications with the investing public in accordance with the Corporate Disclosure Policy. The Audit Committee shall review the Corporate Disclosure Policy at least annually.

7. Internal Controls

The Board is responsible for ensuring the integrity of the Corporation's internal control and management information systems. The Board may delegate its responsibilities relating to the Corporation's internal control and management information systems to the Audit Committee.

8. Social & Corporate Governance

The Board is responsible for developing the Corporation's approach to corporate governance, including developing a set of corporate governance principles and guidelines that are specifically applicable to the Corporation. The Board shall monitor and evaluate the effectiveness of the system of corporate governance at the Corporation, including the information requirements for the Board, the frequency and content of meetings and the need for any special meetings, communication processes between the Board and management, the charters of the Board and its committees and policies governing size and compensation of the Board. To assist them with certain of these responsibilities, the Board has established the Nominating and Corporate Governance Committee, the SSE Committee and the Compensation Committee.

9. Measures for Receiving Feedback from Security Holders

The Board shall establish procedures to ensure that the Corporation, through management, provides timely information to current and potential security holders and responds to their inquiries. The purpose of these procedures will be to ensure that every security holder inquiry receives a prompt response from an appropriate spokesperson in accordance with the Corporation's procedures. The Board (or a committee thereof) shall ensure that designated persons are available to meet regularly with financial analysts and institutional investors.

10. Positions Description

The Board is responsible for:

- (a) developing clear written position descriptions for the Chair of the Board, Lead Director and the Chair of each Board committee;
- (b) together with the Chief Executive Officer, developing a clear position description for the Chief Executive Officer, which includes delineating management's responsibilities; and
- (c) developing or approving the corporate goals and objectives that the Chief Executive Officer is responsible for meeting.

11. Orientation and Continuing Education

The Board is responsible for:

- (a) ensuring that all new directors receive a comprehensive orientation, so that they fully understand:

- (i) the role of the Board and its committees, as well as the contribution individual directors are expected to make (including, in particular, the commitment of time and energy that the Corporation expects from its directors); and
  - (ii) the nature and operation of the Corporation's business; and
- (b) providing continuing education opportunities for all directors, so that they may:
- (i) maintain or enhance their skills and abilities as directors; and
  - (ii) ensure that their knowledge and understanding of the Corporation's business remains current.

## 12. Code of Business Conduct Sustainability and Ethics

The Board is responsible for adopting a Code, applicable to directors, officers and employees of the Corporation. The Code shall constitute written standards that are reasonably designed to promote integrity and deter wrongdoing and shall adhere to any Applicable Rules, including the following principles:

- Fair dealings with the Corporation's security holders, customers, suppliers, competitors and employees: adhere to the highest standards of conduct intended to avoid even the appearance of negligent, unfair or corrupt business practices and report any illegal or unethical behaviour
- Build on Best Practices for exploration and development.
- Implement environmental and social requirements as required by federal and provincial laws, rules, and regulations.
- Implement labor, health and safety Best Practices.
- Comply with national laws and regulations in the conduct of the Corporation's business.
- Implement a stakeholder engagement strategy for appropriate communication, consultation and information disclosure, taking all stakeholders into consideration.
- Develop policies to avoid, minimize or mitigate the impact of exploration and development activities on the natural landscape and local communities, and to ensure a safe and healthy environment for the communities and natural resources, including wildlife, that may exist in areas where exploration and development may occur.
- Regard implementation of our Policies as an integral part of how we do business.
- Confidentiality of corporate information.

We recognize that our responsibility toward sustainability are of an ongoing nature and encourage the continual improvement in the execution of our Policies.

The Board is responsible for monitoring compliance with the Code. Any waivers from the Code that are granted for the benefit of the Corporation's directors or executive officers shall be granted by the Board only, and disclosed as required by the Applicable Rules.

The Code serves the following objective: "Dolly Varden is committed to integrating environmental sustainability, social responsibility, and effective governance into all aspects of our business. To that end, the Corporation has integrated the consideration of sustainability pillars related to environmental, social and governance ("ESG") factors into its activities and is firmly committed to the protection of human

rights, occupational health and safety, the environment and the labor and business practices of the jurisdictions in which we conduct business.”

### 13. Nomination of Directors

The Board is responsible for nominating or appointing individuals as directors, and to assist it with this responsibility the Board has established the Nominating and Corporate Governance Committee, which makes recommendations to the Board regarding such nominations and appointments.

Prior to nominating or appointing individuals as directors, the Board shall:

- (a) consider what competencies and skills the Board, as a whole, should possess;
- (b) assess what competencies and skills each existing director possesses (including the personality and other qualities of each director);
- (c) consider the appropriate size of the Board, with a view to facilitating effective decision-making;
- (d) consider the recommendations of the Nominating and Corporate Governance Committee; and
- (e) embrace board diversity in all its facets, including skills, experience, gender, ethnicity, and race.

### 14. Compensation Matters

The Board is responsible for overseeing compensation matters (including compensation of officers and other senior management personnel, approving the Corporation’s annual compensation budget and reviewing and approving matters related to the Corporation’s pension plans) and to assist it with these responsibilities, the Board has established the Compensation Committee.

More specifically, the Board is responsible for approving:

- (a) the CEO’s compensation level, after consideration of the evaluation conducted by and the recommendations of the Compensation Committee; and
- (b) non-CEO officer and director compensation, incentive-compensation plans and equity-based plans, after consideration of the recommendations of the Compensation Committee.

### 15. Regular Board Assessments

The Board is responsible for periodic assessment its own effectiveness and contribution, as well as the effectiveness and contribution of each Board committee and each individual director. Such assessments should consider:

- (a) in the case of the Board, this Mandate;
- (b) in the case of a Board committee, the committee’s charter; and
- (c) in the case of an individual director, the applicable position description(s), as well as the competencies and skills each individual director is expected to bring to the Board.

The Board shall affirmatively determine, at least annually, whether each director, or person nominated to be a director, qualifies as independent under the Applicable Rules. Where required by such Applicable Rules, the Board shall also determine the independence of each member of a Board committee under the standards of independence applicable to such committee.

16. Outside Advisors

The Board is responsible for implementing a system which enables an individual director, the Board or a committee to engage an external advisor at the expense of the Corporation in appropriate circumstances. Unless otherwise provided in a committee charter, the engagement of the external advisor shall be subject to the approval of the Board.