

**MAKO MINING CORP.**  
**(the “Company”)**

**CHARTER OF THE BOARD OF DIRECTORS**

**PURPOSE**

The Company’s board of directors (the “Board”) is ultimately responsible for the stewardship and general supervision of the management of the business and affairs of the Company, and also to act in the best interests of the Company, its shareholder and other stakeholders. The Board will discharge its responsibilities directly and through its committees, currently consisting of an Audit Committee, a Compensation, Corporate Governance and Nominating Committee and a Technical Committee.

The Board shall meet at least quarterly to review the business, operations, corporate governance and financial results of the Company. Meetings of the Board shall include regular meetings with management to discuss specific aspects of the operations of the Company.

As required, the independent members of the Board shall meet regularly.

**COMPOSITION**

The Board shall be constituted at all times of a majority of individuals who are independent directors in accordance with Multilateral Instrument 58-201. As the rules may be revised, updated or replaced from time to time, the Board shall ensure that independence requirements are updated and met accordingly when required. A director is considered to be “independent” if he or she has no direct or indirect material relationship which could, in the view of the Board, reasonably interfere with the exercise of a director’s independent judgment. Notwithstanding the foregoing, a director shall be considered to have a material relationship with the Company (and therefore shall be considered a “non-independent” director) if he or she falls in one of the categories listed in Schedule “A” attached hereto.

**RESPONSIBILITIES**

The Board’s mandate is the stewardship of the Company and its responsibilities shall include, without limitation to its general mandate, the following specific responsibilities:

1. Appointing a “Chairman” (and a lead director in the event the Chairman is not independent), who will be responsible for the leadership of the Board and for specific functions to ensure the independence of the Board.

2. The assignment to Board committees of the general responsibility for developing the Company's approach to: (i) corporate governance issues and matters relating to the nomination of Board members; (ii) financial reporting and internal controls; (iii) issues relating to compensation of directors, officers and employees; and (iv) assessment and reporting obligations relating to technical matters concerning the Company, as well as health and safety, environmental and sustainability matters.
3. The formation of committees of the Board, from time to time, when it is deemed necessary and appropriate by the Board in order to discharge its duties.
4. Succession planning, including the selection, appointment, monitoring, evaluation and, if necessary, the replacement of the Chief Executive Officer and other executives, to ensure that management succession is, to the extent possible, effected in a manner so as not to be disruptive to the Company's operations. The Board will, as part of this function, satisfy itself as to the integrity of the Chief Executive Officer and other executives and that such Chief Executive Officer and executives create and maintain a culture of integrity throughout the Company's organization.
5. With the assistance of the Compensation, Corporate Governance and Nominating Committee:
  - Developing the Company's approach to corporate governance, including developing a set of corporate governance principles and guidelines specific to the Company.
  - Reviewing the composition of the Board to ensure that it meets its independence criteria.
  - The assessment, at least annually, of the effectiveness of the Board as a whole, the committees of the Board and the contribution of individual directors, including consideration of the appropriate size of the Board.
  - Ensuring that an appropriate selection process for new nominees to the Board is in place.
  - Ensuring that an appropriate orientation and education program for new recruits to the Board is in place.
  - Reviewing and approving the formal charters of the committees of the Board.
  - Approving and revising periodically the Company's Code of Business Conduct and Ethics (the "Code") and other corporate governance policies ("Policies"), and ensuring management has established a system to enforce the Code and Policies and monitor compliance with each.
  - Establishing appropriate performance criteria for the senior management of the Company, approving the overall compensation of the senior management and

the directors, and reviewing executive compensation disclosure before the Company publicly discloses such information.

6. With the assistance of the Audit Committee:
  - Ensuring the integrity of the Company's internal control and management information systems.
  - Ensuring the Company's ethical behaviour and compliance with laws and regulation, audit and accounting principles and the Company's own governing documents.
  - Selecting, appointing, determining the remuneration of and, if necessary, replacing the independent auditors.
  - Ensuring the independence of the auditors.
  - Identification of the principal risks of the Company's business and ensuring that appropriate systems are in place to manage these risks.
  - Reviewing and approving of significant operational and financial matters and the provision of direction to management on these matters.
  - Approving annual and interim financial statements of the Company together with the annual management's discussion and analysis, unless such approval is specifically delegated to the Audit Committee of the Board.
7. With the assistance of the Technical Committee, review and provide oversight of the technical disclosure for all of the Company's operations, projects and properties, and review and monitor health, safety and environmental risks of the Company to help ensure that the Company is in compliance with applicable legal and regulatory requirements related to health, safety and environmental matters and technical disclosure.
8. With the assistance of the officer responsible for investor relations, monitoring and reviewing feedback provided by the Company's various stakeholders.
9. Approving securities compliance policies, including communications policies of the Company and reviewing of these policies periodically, as deemed necessary.
10. Adopting a strategic planning process, approving and reviewing, on an annual basis, a strategic plan and budget that takes into account business opportunities and business risks identified by the Board or a committee of the Board and monitoring performance against plan.
11. Reviewing with senior management:

- Corporate objectives and goals and expectations applicable to senior management personnel of the Company and monitoring realization of those objectives;
  - Major corporate decisions which require approval of the Board and approving such decisions as they arise;
  - Major capital expenditure decisions in excess of thresholds previously authorized in a budget or by resolution of the Board; and
  - Material decisions relating to senior personnel, major property acquisitions or divestments, major investments, and other decisions, where deemed appropriate.
12. Obtaining periodic reports from management on the Company's operations including, but without limitation, reports on security issues surrounding the Company's assets (property and employees) and the protection mechanism that management has in place.
  13. Ensuring that this Charter is disclosed on a yearly basis to the shareholders in the Company's management information circular prepared for the annual and general meeting of shareholders or other disclosure document or on the Company's website, as required.
  14. Performing such other functions as prescribed by law or assigned to the Board in the Company's constating documents.

## **MISCELLANEOUS**

1. The members of the Board are expected to attend all meetings of Board unless prior notification of absence is provided.
2. The members of the Board are required to have reviewed board materials in advance of the meeting and be prepared to discuss such materials at the meeting, to actively participate in deliberations, and to take full responsibility for decisions of the Board.
3. Members of the Board will treat their fellow Board members with respect.
4. The members of the Board should endeavour to avoid conflicts between their own personal interests and those of the Company and, where conflicts exist, to fully disclose such conflicts to the Board and refrain from participating in decisions relating to the subject matter of such conflicts.

Approved by the Board on July 13, 2020; amended September 30, 2024.

## SCHEDULE "A"

Subject to the exemptions available under Multilateral Instrument 52-101 Audit Committees, the following individuals are considered to have a material relationship with the Company:

- (a) an individual who is, or has been within the last three years, an employee or executive officer of the Company;
- (b) an individual whose immediate family member is, or has been within the last three years, an executive officer of the Company;
- (c) an individual who:
  - (i) was within the last three years a partner or employee of that firm and personally worked on the Company's audit within that time;
- (d) an individual whose spouse, minor child or stepchild, or child or stepchild who shares a home with the individual:
  - (i) is a partner of a firm that is the Company's internal or external auditor;
  - (ii) is an employee of that firm and participates in its audit, assurance or tax compliance (but not tax planning) practice; or
  - (iii) was within the last three years a partner or employee of that firm and personally worked on the Company's audit within that time;
- (e) an individual who, or whose immediate family member, is or has been within the last three years, an executive officer of an entity if any of the Company's current executive officers serves or served at the same time on the entity's compensation committee; and
- (f) an individual who received, or whose immediate family member who is employed as an executive officer of the Company received, more than \$75,000 in direct compensation from the Company during any 12 month period within the last three years, other than as remuneration for acting in his or her capacity as a member of the Board or any Board committee, or the receipt of fixed amounts of compensation under a retirement plan (including deferred compensation) for prior service for the Company if the compensation is not contingent in any way on continued service.