



BOARD OF DIRECTORS CHARTER

(Revised February 2022)

I. GENERAL

The Board of Directors (the “**Board**”) of Copper Mountain Mining Corporation (the “**Company**”) is responsible for the stewardship and the general supervision of the management of the business and for acting in the best interests of the Company. The Board’s fundamental objectives are to enhance and preserve long-term shareholder value, and to ensure the Company meets its obligations on an ongoing basis and that the Company operates in a reliable and safe manner. In performing its functions, the Board should also consider the legitimate interests that its other stakeholders, such as employees, customers and communities, may have in the Company.

The Board will discharge its responsibilities directly and through its committees. The Board may from time to time appoint such additional committees as it deems necessary and appropriate to discharge its duties.

II. COMPOSITION, PROCEDURES AND ORGANIZATION

1. The Board operates by delegating certain of its authorities to management and by reserving certain powers to itself. The Board retains the responsibility for managing its own affairs, including selecting its Chair, nominating candidates for election to the Board, constituting committees of the full Board and determining director compensation.
2. Subject to the Company’s constating documents and applicable legislation, the Board may constitute, seek the advice of and delegate powers, duties and responsibilities to committees of the Board.
3. Directors are elected annually at the Company’s annual meeting of shareholders and the Board shall be constituted at all times of a majority of “independent directors” within the meaning of National Policy 58-201 – *Corporate Governance Guidelines* (“**NP 58-210**”). Pursuant to Canadian corporate governance guidelines, in order to be considered “independent”, a director shall have no direct or indirect material relationship with the Company. A material relationship is a relationship which could, in the view of the Board, be reasonably expected to interfere with the exercise of a director’s independent judgment.
4. If the Chair of the Board is not independent within the meaning of NP 58-201, the Board shall appoint an independent director as Lead Director who shall act as the effective leader of the Board and ensure that the Board’s agenda will enable it to successfully carry out its duties.
5. The Board shall meet regularly, but not less than once each quarter, to review the business operations, corporate governance and financial results of the Company. Meetings of the Board of Directors will also include regular meetings (not less than once annually) of the independent members of the Board without management being present.

III. RESPONSIBILITIES AND DUTIES

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

1. The assignment to the various committees of directors the general responsibility for developing the Company's approach to: (a) corporate governance of directors; (b) financial reporting and internal controls; (c) compensation of officers and senior employees; (d) oversight of safety, health, environment and corporate social responsibility; and (e) technical matters relating to exploration, development, permitting, construction and operation of the Company's mining activities and operations.
2. Ensuring that appropriate structures and procedures are in place to permit the Board to function independently of management.
3. Reviewing and approving the Company's annual operating and capital budgets, and any amendments thereto, from time-to-time.
4. Reviewing quarterly the financial reports of the Company to ensure that any material deviation from budget or any material indication that actual results will fail to meet budget expectations are addressed.
5. Reviewing quarterly the status of capital and major operating projects of the Company.
6. Adopting a strategic planning process, approving at least annually a strategic plan that takes into account business opportunities and business risks identified by the Board and/or its committees and monitor performance against such plans.
7. Reviewing and approving of corporate objectives and goals applicable to the Company's senior management.
8. Enhancing congruence between shareholder expectations, Company plans and management performance.
9. Reviewing with senior management material transactions outside the ordinary course of business and such other major corporate matters which require Board approval, including the payment of dividends, the issue, purchase and redemption of securities, acquisitions and dispositions of material assets and material capital expenditures and approving such decisions as they arise.
10. Establishing objectives relating to exploration, development, operations and mining of the Company's properties, including determining the budgets required, the allocation of resources, the steps to be implemented and the timing for reaching such steps.
11. Monitoring matters relating to exploration, development, operations and mining and assessing the performance of the Company against its objectives.
12. Developing a corporate culture of environmental responsibilities and awareness as to the importance of health and safety.

13. Reviewing and assessing the overall process for identifying principal business, political, financial, litigation and control risks and providing its views on the effectiveness of this process.
14. Identifying the principal risks of the Company's business and ensuring that appropriate systems are in place to manage these risks.
15. Ensuring that the disclosure of the process followed by the Board and its committees, in the oversight of the Company's management of principal business risks is complete and fairly presented.
16. Performing such other functions as prescribed by law or assigned to the Board in the Company's constating documents.
17. With the assistance of the Corporate Governance Committee:
 - (a) Reviewing the composition of the Board and ensuring it respects its independence criteria;
 - (b) Satisfying itself as to the integrity of the Chief Executive Officer and other senior officers and that such officers create a culture of integrity throughout the organization;
 - (c) Assessing, at least annually, the effectiveness of the Board as a whole, the committees of the Board and the contribution of individual directors, including considering the appropriate size of the Board;
 - (d) Assessing, at least annually, the effectiveness of the Chief Executive Officer;
 - (e) Ensuring that an appropriate review selection process for new nominees to the Board is in place;
 - (f) Considering and nominating persons for election to the Board;
 - (g) Adopting a diversity policy, as required;
 - (h) Overseeing the Majority Voting Policy;
 - (i) Appointing a Lead Director, as may be required from time to time;
 - (j) Ensuring that an appropriate orientation and education program for new members of the Board is in place;
 - (k) Providing continuing education opportunities for directors;
 - (l) Approving and revising from time to time as circumstances warrant a corporate disclosure and communications policy to address communications with shareholders, employees, financial analysts, governments and regulatory authorities, the media and communities in which the business of the Company is conducted; and

- (m) Establishing and adopting a written Code of Business Conduct and Ethics and monitoring compliance with such code.
18. With the assistance of the Audit Committee:
- (a) Ensuring the integrity of the Company's internal controls and management information systems;
 - (b) Ensuring the Company's ethical behaviour is in compliance with laws and regulations, audit and accounting principles and the Company's own governing documents;
 - (c) Reviewing and approving significant financial matters and the provision of direction to management on these matters; and
 - (d) As required and agreed upon, providing oversight for shareholders concerning the integrity of the Company's reported financial performance.
19. With the assistance of the Compensation Committee:
- (a) Establishing a statement of compensation philosophy, strategy and principles;
 - (b) Reviewing recommendations of management regarding employee annual salary and incentive policies;
 - (c) Establishing the compensation package for the Chief Executive Officer, including goals and objectives;
 - (d) Following advice from the Chief Executive Officer, approving the compensation of the senior management team;
 - (e) Reviewing succession planning including the selection, training, appointment, monitoring, evaluating and, if necessary, the replacement of the senior management to ensure management succession;
 - (f) With the assistance of management, reviewing and determining the peer group used by the Company to establish and determine compensation policies;
 - (g) Approving compensation for the directors; and
 - (h) Overseeing any "say on pay" resolutions passed by the shareholders.
20. With the assistance of the Corporate Social Responsibility Committee:
- (a) Reviewing the Company's safety and health program, including corporate safety and health policies and standards;
 - (b) Reviewing the Company's environmental management program, including corporate environmental policies and standards;
 - (c) Reviewing the Company's corporate social responsibility program, including significant sustainable development, community relations, indigenous peoples and security policies and standards; and

(d) Reviewing the Company's human rights policies and standards.

21. With the assistance of the Technical Committee:

- (a) Reviewing the technical aspects of the Company's exploration, development, permitting, construction and mining programs and any closure plan;
- (b) Reviewing all mineral resource and mineral reserve estimates for the Company's properties, management's procedures for the disclosure of mineral resource and mineral reserve information and the compliance of such disclosure with regulatory and listing requirements;
- (c) Reviewing annual operating and production plans, together with operating reports, mine closure plans and reclamation obligations, for all proposed and existing operating mines and tailings storage facilities; and
- (d) Considering the capability of the Company to oversee and address technical matters arising in the Company's operations.

IV. INDIVIDUAL DIRECTORS

In addition to the foregoing general responsibilities as a member of the Board, each director is expected to:

- Develop and maintain a thorough understanding of the Company, the markets in which its business is conducted, its financial position, strategic direction and goals;
- Diligently prepare for each meeting, ensuring that all distributed information is read and thoroughly understood;
- Actively and constructively participate in each meeting, ensuring all relevant issues are given consideration;
- Request information and clarification from management regarding any relevant aspect of the Company's affairs as needed;
- Engage in continued directors' education as relevant to the Company; and
- Attend all Board meetings and any committee meetings of which a director is a member in person or via teleconference.

V. BOARD CHAIR

The Chair shall be appointed annually by the Board and shall have such skills and abilities appropriate to the appointment of Chair as shall be determined by the Board. The Chair shall be a duly elected member of the Board and shall, unless otherwise considered desirable and approved by the Board, be independent within the meaning of NP 58-201. Where a vacancy occurs at any time in the position of Chair, it shall be filled by the Board. The Board may remove and replace the Chair at any time.

VI. COMMITTEE CHAIRS

The Chair of each Committee shall be appointed annually by the Board. Each Committee Chair shall be a duly elected member of the Board and independent within the meaning of NP 58-201. Where a vacancy occurs at any time in the position of a Committee Chair, it shall be filled by the Board. The Board may remove and replace a Committee Chair at any time.

VII. OUTSIDE CONSULTANTS AND ADVISORS

At the Company's expense, the Board may retain, when it considers it necessary or desirable, outside consultants or advisors to advise the Board independently on any matter. The Board shall have the sole authority to retain and terminate any such consultants or advisors, including sole authority to approve a consultant's or advisor's fees and other retention terms.