



BOARD OF DIRECTORS
FRAMEWORK AND MANDATE

1. Corporate Governance Framework

At Discovery (the “**Company**”), we believe strongly that good corporate governance is important to the Company’s long-term success and the protection of the interests of our many stakeholders.

The board of directors of the Company (the “**Board**”) has approved a set of corporate governance guidelines to promote the effective functioning of the Board and its committees (the “**Committees**”) and to set forth a common set of expectations as to how the Board and the Company should manage its affairs and perform its responsibilities. The Company has also adopted a Code of Business Conduct and Ethics that is applicable to all members of the Board (“**Directors**”), Officers (as defined below), Senior Management (as defined below), and employees of the Company.

Corporate policies have been implemented to address the Company’s Board and Management (as defined below) needs in conducting its business activities in an appropriate and effective manner, and to synchronize its governance practices with regulatory requirements.

The Company has formalized several Committees that assist the Board with its overall responsibilities. These Committees include the Audit Committee, the Nominating and Corporate Governance Committee, the Sustainability Committee, the Technical Committee and the Compensation Committee. The Audit Committee is required by the Company’s governing statute and its regulators, whereas the Nominating and Corporate Governance Committee, the Sustainability Committee, the Technical Committee and the Compensation Committee deal with certain Board and Company matters. Each Committee has a charter outlining its main responsibilities.

The Company’s corporate governance practices comply with the national instruments of the Canadian Securities Administrators regarding corporate governance practices, including National Instrument 58-101 – “*Disclosure of Corporate Governance Practices*”.

An overview table is provided on the following page summarizing the Board and its formal Committees, which are described in full detail, along with their related policies under separate tabs in this manual.

1.1 Board, Committee and Policy Framework

	Board of Directors	Audit	Nominating & Corporate Governance	Compensation	Sustainability	Technical
Members	Murray John (Chair) Tony Makuch (CEO) Jeff Parr Moira Smith Dan Vickerman Jennifer Wagner Barry Olson	Jeff Parr (Chair) Murray John Dan Vickerman Barry Olson	Jennifer Wagner (Chair) Dan Vickerman Murray John	Jennifer Wagner (Chair) Murray John Jeff Parr	Moira Smith (Chair) Jennifer Wagner Tony Makuch Barry Olson	Barry Olson (Chair) Moira Smith Murray John Tony Makuch
Independent Members	Murray John (Chair) Jeff Parr Moira Smith Dan Vickerman Jennifer Wagner Barry Olson	Jeff Parr (Chair) Dan Vickerman Murray John Barry Olson	Jennifer Wagner (Chair) Dan Vickerman Murray John	Jennifer Wagner (Chair) Murray John Jeff Parr	Moira Smith (Chair) Jennifer Wagner Barry Olson	Barry Olson (Chair) Moira Smith Murray John
Summary of Responsibilities	Stewardship of the Company, supervising the management of the Company's business and affairs with the goal of enhancing shareholder value.	Assist Board's oversight of: the integrity of financial statements; compliance with legal and regulatory requirements; risk management policies of management; the qualifications, independence, and performance of the independent auditors; as well as the Company's internal control system.	Review Company's corporate governance policies and practices and recommend updates; review governance disclosure in annual proxy and information circular; monitor Board composition, performance and needs and recommend any required actions to maintain effective Board and Committee structure; recommend Committee compositions.	Make recommendations to the Board relating to the compensation of the members of the Board and members of senior management of the Company.	Assist the Board in fulfilling its oversight responsibilities for the Company's establishment of health, safety and environmental policies for its mining and exploration operations.	Assist the Board in fulfilling its oversight responsibilities for any current and future exploration, development and operations including strategic, technical, financial and scheduling aspects; oversee economic assessments, studies, forecasts, budgets, and public disclosures related to technical matters of the Company.
Mandate/Charter	Mandate	Charter	Charter	Charter	Charter	Charter
Formal policies	Code of Business Conduct & Ethics, Anti-Bribery & Anti-Corruption, Human Rights & Diversity Disclosure Confidentiality & Securities/Insider Trading Majority Voting Share Ownership	Whistleblower	Code of Business Conduct and Ethics, Anti-Bribery & Anti-Corruption, Human Rights and Diversity Disclosure Confidentiality and Securities/Insider Trading			
Administered Directly			Confidentiality and Securities/Insider Trading			
Meetings	Quarterly and as needed	Quarterly and as needed	Quarterly and as needed	Annually and as needed	Quarterly and as needed	Quarterly and as needed
Term	Annual	Annual	Annual	Annual	Annual	Annual
Special Notes		All members are independent	All members are independent	All members are independent		

2. Mandate of the Board of Directors

The Board is responsible for establishing and maintaining a culture of integrity in the conduct of the affairs of the Company. The Board seeks to discharge this responsibility by satisfying itself as to the integrity of the Chair of the Board (the “**Chair**”), the Chief Executive Officer or President, as the case may be (“**CEO**”), the Chief Financial Officer (“**CFO**”), the Chief Operating Officer (the “**COO**” and collectively with the CEO and CFO, the “**Officers**”), the Executive Vice Presidents (the “**Executive VPs**”), the Senior Vice Presidents (the “**Senior VPs**”) and all other Vice Presidents (the “**VPs**” and collectively with the Executive VPs and Senior VPs, “**Senior Management**” and collectively with the Officers, “**Management**”) and by overseeing and monitoring Management, the Board ensures that a culture of integrity is maintained.

Although Directors may be nominated by certain persons to bring special expertise or a point of view to Board deliberations, they are not chosen to represent a particular constituency. The best interests of the Company must be paramount at all times.

DUTIES OF THE DIRECTORS

The Board discharges its responsibilities directly and through the Committees. In addition to these regular and formalized committees, the Board may appoint ad-hoc committees periodically to address issues of a more short-term nature. The Board’s primary roles are overseeing corporate performance and providing quality, depth and continuity of management to meet the Company’s strategic objectives. In addition to the Board’s primary roles of overseeing the affairs of the Company, principal duties include, but are not limited to the following categories:

Oversight of Management

1. The Board has the responsibility for approving the appointment of the Officers and approving the compensation of Management of the Company following a review of the recommendations of the Compensation Committee.
2. The Board has delegated authority to the CEO for the overall management of the Company, including strategy and operations to ensure the long-term success of the Company and to maximize shareholder value.
3. The Board may, from time-to-time, delegate authority to the Officers, subject to specified limits. Matters which are outside the scope of the authority delegated to the Officers and material transactions are reviewed by and subject to the prior approval of the Board.
4. The Board is responsible for monitoring the performance of Management.

Board Organization

5. The Board retains the responsibility for managing its own affairs by giving its approval for its composition, the selection of the Chair, candidates nominated for election to the Board, Committee and Committee chair appointments, Committee charters and Management compensation.
6. The Board may delegate to Board Committees matters it is responsible for, including the approval of compensation of the Board, Officers and Senior Management, the approval of interim financial

results, the conduct of performance evaluations and oversight of internal controls systems, as well as safety matters. However, the Board retains its oversight function and ultimate responsibility for these matters and all other delegated responsibilities.

Composition

7. The Board believes that better corporate governance is promoted when a board of directors is made up of highly qualified individuals i) from diverse backgrounds who reflect the changing population demographics of the markets in which the Company operates, ii) of each gender, and iii) reflective of the talent available with the required expertise. When considering recommendations for nomination to the Board, the Board shall consider:
 - a) diversity criteria including gender, age, ethnicity and geographic background; and
 - b) candidates who are highly qualified based on their experience, functional expertise, and personal skills and qualities.

Notwithstanding this, the Company does not support the adoption of quotas to support its belief in the importance of diversity. In addition to the criteria set out above and elsewhere herein, employees and Directors of the Company will be recruited and promoted based upon their ability and contributions.

8. The Directors shall consist of persons who possess skills and competencies in areas that are:
 - a) necessary to enable the Board and Board Committees to properly discharge their duties and responsibilities; and
 - b) relevant to the Company's activities.
9. At least two-thirds of the Directors shall be individuals who are "independent" in accordance with applicable securities laws and stock exchange policies. Subject to the size and operations of the Company, the Board is committed to setting measurable objectives for the long-term goal of improving gender representation across all levels of the organization.
10. The Board does not believe it should establish term limits for directors as term limits could result in the loss of Directors who have been able to develop, over a period of time, significant insight into the Company and its operations and an institutional memory that benefits the Board as well as the Company and its stakeholders. The Board, on its initiative and on an exceptional basis, may exercise discretion to introduce maximum terms or mandatory retirement where it considers that such a limitation would benefit the Company and its stakeholders.
11. Subject to the limitations herein, the Nominating and Corporate Governance Committee will annually (and more frequently, if appropriate) recommend candidates to the Board for election or appointment as Directors, taking into account the Board's conclusions with respect to the appropriate size and composition of the Board and Board Committees, the competencies and skills required to enable the Board and Board Committees to properly discharge their responsibilities, and the competencies and skills of the current Board.
12. No Director should serve on the board of a regulatory body with oversight of the Company. No two Directors should sit on the same board of another company without the Board's prior approval. Each Director should, when considering membership on another board or committee, make every effort to ensure that such membership will not impair the Director's time and availability for his or

her commitment to the Company as well as his or her ability to exercise their fiduciary duties as directors. Without the prior approval of the Nominating and Corporate Governance Committee: (i) the Chair shall not serve on more than two external company boards., and (ii) no Director shall serve on more than two external audit committees.

Directors should advise the chair of the Nominating and Corporate Governance Committee and the CEO of the Company before accepting membership on other public company boards of directors or any audit committee or other significant committee assignment on any other board of directors, or establishing other significant relationships with businesses, institutions, governmental units or regulatory entities, particularly those that may result in significant time commitments or a change in the director's relationship to the Company.

13. Without prior approval of the Nominating and Corporate Governance Committee: (i) the CEO of the Company should not serve on the board of any other public company, and (ii) no Officer shall serve on more than one additional external public company board.
14. The Board approves the final choice of candidates.
15. The shareholders of the Company elect the Directors annually.
16. The Corporate Secretary of the Company shall be Secretary of the Board.
17. Directors are expected to comply with the Company's Code of Business Conduct and Ethics.

Monitoring of Financial Performance and Other Financial Reporting Matters

18. The Board has oversight responsibility for reviewing and questioning the strategies and plans of the Company.
19. The Board has oversight responsibility for reviewing systems for managing the principal risks of the Company's business including insurance coverages, conduct of material litigation and the effectiveness of internal controls.
20. The Board is responsible for reviewing and approving annual operational budgets, capital expenditure limits and corporate objectives, and monitoring performance on each of the above.
21. The Board must approve all decisions regarding unbudgeted operating and project expenditures which exceed certain financial materiality thresholds to be determined by the Board from time to time.
20. The Board is responsible for: (i) monitoring the Company's progress toward its strategic and operational goals, and to revise its direction to Management in light of changing circumstances affecting the Company; and (ii) considering appropriate measures if the performance of the Company falls short of its goals or if other special circumstances warrant.
21. The Board shall be responsible for approving the interim and audited financial statements and the notes thereto and the Company's management discussion and analysis with respect to such financial statements, as well as the Company's annual information form and management information circular.

22. The Board is responsible for reviewing and approving material transactions outside the ordinary course of business and those matters which the Board is required to approve under its governing legislation and documents, including the payment of distributions, the issuance, purchase and redemption of securities, acquisitions and dispositions of material assets by the Company and material expenditures by the Company.
23. The Board has responsibility for effectively monitoring the principal risks of the Company.

Policies and Procedures

24. The Board is responsible for:
 - a) approving and monitoring compliance with all significant policies and procedures within which the Company operates;
 - b) approving policies and procedures designed to ensure that the Company operates at all times within applicable laws and regulations and to the highest ethical and moral standards;
 - c) implementing the appropriate structures and procedures to ensure that the Board functions independently of Management;
 - d) enforcing obligations of the Directors respecting confidential treatment of the Company's proprietary information and Board deliberations;
 - e) establishing policies and procedures whereby members of the Board will be required on an annual basis to assess their own effectiveness as directors and the effectiveness of Committees of the Board and the Board as a whole; and
 - f) the onboarding and orientation of new directors, and the continuing education of directors.
25. The Board has approved a Disclosure Policy to address communications to the public.

Reporting

26. The Board is responsible for:
 - a) overseeing the accurate reporting of the financial performance of the Company to its shareholders on a timely and regular basis;
 - b) overseeing that the financial results are reported fairly and in accordance with international financial reporting standards ("**IFRS**");
 - c) ensuring the integrity of the internal control and management information systems of the Company;
 - d) taking steps to enhance timely disclosure; and
 - e) ensuring the appointment of a qualified Corporate Secretary to attend to organizing the meetings of the Board and the committees in accordance with the by-laws and the corporate governance policies, and punctually preparing minutes which are an accurate, valid and completed documentation of such meetings and the business conducted therein.

Authority

27. The powers of the Board may be exercised at a meeting for which notice has been given and at which a quorum is present or, in appropriate circumstances, by resolution in writing signed by all the Directors.
28. The Board is authorized to retain, and to set and pay the compensation of, independent legal

counsel and other advisers if it considers this appropriate.

29. The Board is authorized to invite Officers, Senior Management and other employees of the Company and outsiders with relevant experience and expertise to attend or participate in its meetings and proceedings, if it considers this appropriate.

EXPECTATIONS OF THE DIRECTORS

Expectations of the Directors include but are not limited to:

- a) maintaining a high attendance record at meetings of the Board and the Committees of which they are members. Attendance by telephone or video conference may be used to facilitate a Director's attendance. Directors who serve on the Audit, Compensation and Nominating and Corporate Governance Committees must attend at least 75% of the meetings for each of those committees in any one year;
- b) reviewing the materials circulated in advance of meetings of the Board and its Committees and being prepared to discuss the issues presented. Directors are encouraged to contact the Chair, the CEO and any other appropriate Officers to ask questions and discuss agenda items prior to meetings;
- c) being sufficiently knowledgeable of the business of the Company, including its financial statements, and the risks it faces, ensuring active and effective participation in the deliberations of the Board and of each Committee on which he or she serves.
- d) freely contact the CEO at any time to discuss any aspect of the Company's business. Directors should use their judgement to ensure that any such contact is not disruptive to the operations of the Company. The Board expects that there will be frequent opportunities for Directors to meet with the CEO in meetings of the Board and Committees, or in other formal or informal settings.
- e) maintaining the confidentiality of the proceedings and deliberations of the Board and its Committees. Each Director will maintain the confidentiality of information received in connection with his or her service as a Director.

ADOPTION

- This Mandate was adopted by the Board on December 12, 2017.
- Amended and approved by the Board on August 26, 2020.
- Reviewed and approved by the Board on November 13, 2023
- Amended and approved by the Board on February 16, 2024
- Amended and approved by the Board on May 13, 2025

3. Accountability of Individual Directors

The responsibilities set out below are meant to serve as a framework to guide individual Directors in their participation on the Board, with a view to enabling the Board to meet its duties and obligations. Principal responsibilities include:

- a) assuming a stewardship role and overseeing the management of the business and affairs of the Company;
- b) maintaining a clear understanding of the Company, including its strategic and financial plans and objectives, emerging trends and issues, significant strategic initiatives and capital allocations and expenditures, risks and management of those risks, internal systems, processes and controls,

compliance with applicable laws and regulations, governance, audit and accounting principles and practices;

- c) preparing for each Board and Committee meeting by reviewing materials provided and requesting, where appropriate, information that will allow the Director to properly participate in the Board's deliberations, make informed business judgments; and exercise oversight;
- d) absent a compelling reason, attending every Board and Committee meeting, and actively participating in deliberations and decisions. When attendance is not possible a Director should become familiar with the matters to be covered at the meeting;
- e) voting on all decisions of the Board or its Committees, except when a conflict of interest may exist;
- f) preventing personal interests from conflicting with, or appearing to conflict with, the interests of the Company and disclosing details of such conflicting interests should they arise;
- g) planning a process for succession planning of the Board in collaboration with the Nominating and Corporate Governance Committee; and
- h) acting in the highest ethical manner and with integrity in all professional dealings.