



LATIN METALS INC.

MANDATE OF THE BOARD OF DIRECTORS

The Board of Directors (the "**Board**") of Latin Metals Inc. (the "**Company**") is responsible for overseeing the conduct of the business of the Company and management who is responsible for managing the operations of the Company (the "**Management**"). In doing so, the directors of the Company (the "**Directors**") must act honestly and in good faith with a view to the best interests of the Company.

The Board's mandate includes setting long-term goals and objectives for the Company, formulating the plans and strategies necessary to achieve those objectives, and Management who are responsible for the implementation of the Board's objectives and day-to-day management of the Company. The Board retains a supervisory role and ultimate responsibility for all matters relating to the Company and its business.

The Board discharges its responsibilities both directly and through its committees, including the Audit Committee, the Compensation Committee, and the Corporate Governance and Nominating Committee. The Board may also appoint ad hoc committees periodically to address issues of a more short-term nature.

The principal roles and responsibilities of the Board shall include:

Board Organization

1. The Board shall consider the advice and recommendations of the Corporate Governance and Nominating Committee of the Board prior to nominating or appointing individuals as Directors, but retains responsibility for managing its own affairs by giving its approval in respect of the composition and size of the Board, the selection of the Chair of the Board, candidates nominated for election to the Board and committee and committee chair appointments. If elected by the Directors, the Chair of the Board shall be an "independent" director (within the meaning of National Instrument 58-101 *Disclosure of Corporate Governance Practices*). The Board is responsible for determining the roles and responsibilities of the Chair and shall annually evaluate the independence of the Chair of the Board, if any.
2. If no Chair of the Board has been elected or if the Chair of the Board is absent or unwilling to act as Chair of a meeting of the Board (the "**Meeting**"), then (i) provided that the Chief Executive Officer of the Company (the "**CEO**") is a Director, the CEO shall act as the Chair of the Meeting; or (ii) if the CEO is not a Director or is absent or unwilling to act as Chair of the Meeting, the Chair of the Audit Committee of the Board shall act as the Chair of the Meeting; or (iii) if both the CEO and the Chair of the Audit are absent or unwilling to act as Chair of the Meeting, then an independent member of the Board elected by the Directors present at the Meeting shall act as the Chair of the Meeting.
3. The Board may delegate to Board committees matters that the Board is responsible for, including the approval of compensation of the Board and the Management, the conduct of performance evaluations and oversight of internal controls systems, but the Board retains its

oversight function and ultimate responsibility for these matters and all other delegated responsibilities.

4. The Board shall ensure that appropriate measures are taken to orient new Directors regarding the role of the Board, its committees and the nature and operation of the Company's business. The Board shall also ensure that measures are taken to provide continuing education for its Directors to ensure that they maintain the skill and knowledge necessary to meet their obligations as directors. This orientation and continuing education may vary from Director to Director, depending on his or her expertise and past experience, but in each case will be sufficient to ensure that each Director fully understands the role of the Board and its committees, the contribution individual Directors are expected to make (including the commitment of time and resources that is expected) and an understanding of the nature and operation of the Company's business.
5. The independent Directors should hold regularly scheduled meetings at which non-independent Directors and the Management are not in attendance.
6. The Board should establish a minimum attendance expectation for Board members in respect of Board and committee meetings and establish expectations and responsibilities for advance review of meeting materials.
7. The Board shall annually review the performance of the Board and its committees against their respective charters and mandates and disclose the process in any public documents where such disclosure is required by applicable laws, regulations and stock exchange policies. The Board shall also annually evaluate the performance of individual Directors and the performance of the Chair of the Board, if any.

Management

8. The Board shall approve the appointment of the officers of the Company. The Board may develop a position description for each of the CEO, the President and the Chief Financial Officer, if desired.
9. The Board shall approve the compensation paid to the Management and Directors and review and approves the Company's incentive compensation plans. In doing so, the Board shall consider the advice and recommendations of the Compensation Committee of the Board.
10. The Board may, from time to time, delegate to the Management the authority to enter into transactions, such as financial transactions, subject to specified limits. Investments and other expenditures above the specified limits, and material transactions outside the ordinary course of business, shall be reviewed by and are subject to the prior approval of the Board.
11. The Board shall ensure that adequate plans are in place for management development and succession and, to the extent feasible, create a culture of integrity throughout the organization.

Strategic Planning

12. The Board has oversight responsibility to participate directly, and through its committees, in reviewing, questioning and approving the goals and objectives of the Company.
13. The Board shall review the business, financial and strategic plans by which it is proposed that the Company may reach its goals.

14. The Board shall use its experience and expertise to provide input to the Management in respect of emerging trends and issues and in respect of strategic plans, objectives and goals that the Management develops.
15. The Board shall consider alternative strategies in response to possible unsolicited change of control transactions or takeover bids with a view to maximizing value for shareholders and ensuring that the best interests of the Company are served.

Monitoring of Financial Performance and Other Financial Matters

16. The Board is responsible for enhancing the alignment of shareholder expectations, Company plans and the performance of the Management.
17. The Board is responsible for adopting processes for monitoring the Company's progress toward its strategic and operational goals and revising its direction to the Management in light of changing circumstances affecting the Company.
18. Directly and through the Audit Committee of the Board, the Board shall assess the integrity of internal controls over financial reporting and management information systems.
19. The Board shall review and approve capital, operating and exploration and development expenditures including any budgets associated with such expenditures.
20. The Board shall approve the annual audited financial statements and, if required by applicable securities legislation, the interim financial statements and the management's discussion and analysis accompanying such financial statements.
21. The Board shall review and approve all material transactions outside the ordinary course of business, including material investments, acquisitions and dispositions of material capital assets, material capital expenditures, material joint ventures and any other major initiatives outside the scope of approved budgets.
22. The Board shall approve those matters that are required under the Company's governing statute to be approved by the Directors, including the issuance, purchase and redemption of securities and the declaration and payment of any dividends.

Risk Management

23. The Board shall identify the principal risks of the Company's business and monitor and manage those risks with a view to the long-term viability of the Company and achieve a proper balance between the risks incurred and the potential return to the Company's shareholders.
24. The Board shall monitor the conduct of the Company and ensure that it complies with applicable legal and regulatory requirements.

Policies and Procedures

25. The Board shall approve and monitor the Company's compliance with all significant policies and procedures by which the Company is operated and approve policies and procedures designed to ensure that the Company operates at all times within applicable laws, regulations and stock exchange policies. The Board shall adopt and periodically review a written *Code of Business Conduct and Ethics* for the Directors, officers, and employees of the Company and is responsible for monitoring compliance with the code and to encourage and promote a culture of ethical business conduct within the Company.

26. The Board shall ensure that Directors exercise independent judgement in considering transactions and agreements in respect of which a Director or officer has a material interest.
27. The Board shall enforce its policies respecting confidential treatment of the Company's proprietary information and the confidentiality of Board deliberations.

Communications and Reporting

28. The Board shall ensure appropriate policies and processes are in place to ensure the Company's compliance with applicable laws, regulations and stock exchange policies, including timely disclosure of relevant corporate information and regulatory reporting.
29. The Board may develop a corporate disclosure policy to address communications with shareholders, employees, financial analysts, governments and regulatory authorities, the media and the communities in which the business of the Company is conducted, if desired.
30. The Board shall review and approve appropriate criteria against which to evaluate corporate performance and ensure that the Company has a system in place to receive feedback from shareholders.

Approved by the Board as of June 27, 2022.