Prospectiva Resources Ltd.

Mandate of the Board of Directors

A. ROLE OF THE BOARD

The board of Directors (the "Board") is responsible for the stewardship and the general supervision of the management of the business of Prospectiva Resources Ltd. (the "Company") and for acting in the best interests of the Company and its shareholders.

The Board will discharge its responsibilities directly and through its committees: namely the Audit Committee, the Compensation Committee and the Corporate Governance and Nominating Committee ("CGN"). In addition, the Board may, from time to time, appoint such additional committees as it deems necessary and appropriate in order to discharge its duties. Each committee shall have its own mandate.

B. COMPOSITION

Directors are elected annually at the Company's annual meeting of shareholders and must meet the requirements of applicable corporate and securities laws and the rules, regulations and guidelines of all applicable securities regulatory authorities, including without limitation, the securities commissions in each of the provinces and territories of Canada, and stock exchanges on which the Company's securities are listed, including the Toronto Venture Stock Exchange, (collectively, "Securities Laws"), and its articles and by-laws (collectively, "Applicable Laws").

A majority of the Directors must be independent as determined under Securities Laws.

C. MEETINGS

The Board holds scheduled quarterly meetings. Between the quarterly meetings, the Board may meet on an ad hoc basis as required, generally by means of telephone or video conferencing facilities. As part of the quarterly meetings, the non-executive and independent Directors also have the opportunity to meet separate from management. Management also communicates informally with members of the Board on a regular basis and solicits the advice of Board members falling within their specific knowledge and experience. Each Director shall review all Board meeting materials in advance of each meeting, if applicable and shall make all reasonable efforts for attendance at all Board and committee meetings.

D. DUTIES & RESPONSIBILITIES

The primary functions of the Board are to:

- perform its duties and responsibilities in accordance with Applicable Laws;
- oversee and monitor the performance of the Company in the context of the long-term interests of its shareholders;
- promote a culture of integrity throughout the organization; and
- together with management of the Company, develop a process for the timely and accurate disclosure of information which is material to the Company.

The Board, directly and through its committees, fulfills its functions by, among other things and without limitation to its general mandate:

Governance

a. overseeing the development of the Company's corporate governance framework to ensure that it is managed in accordance with fit for purpose corporate governance principles in order to achieve its strategic objectives and operate in the best interests of its stakeholders;

b. ensuring that the Company has in place effective policies, systems and procedures that enables it to operate at all times within Applicable Laws and high ethical standards and ensuring that all Directors, employees and contractors comply with the Business Conduct Policy;

a. assessing the performance and effectiveness of the Board, its committees, the Chair and committee Chairs and individual Directors, against the mandates of the Board and the committees, including considering whether the size and composition of the Board is appropriate, to ensure that the Board and its committees are operating effectively;

b. reviewing the process for recruitment of new Board members and approving (i) the nominees for election or appointment of Directors and (ii) the constitution of Board committees;

c. adopting an appropriate orientation and education program for members of the Board;

d. overseeing the Company's approach to diversity and inclusion, including policies, procedures and initiatives aimed at advancing diversity goals within the Board and senior management;

Strategy, Business Plans, Budgets and Risk

a. reviewing, approving and monitoring implementation of the Company's strategic plan (which takes into account the risks and opportunities of the Company's business), annual business plan and capital and operating budgets and corporate goals for which the Chief Executive Officer (the "CEO") is responsible;

b. reviewing and approving material dispositions, acquisitions and investments outside of the ordinary course of business or not provided for in the approved budgets that support the Company's ability to meet its strategic objectives, including any equity and/or debt arrangements;

c. reviewing and discussing with senior management the significant enterprise risks and issues which could affect the Company and the systems that are in place to effectively monitor and manage those risks with a view to the long-term viability of the Company;

d. overseeing the Company's approach to and management of sustainability matters, including environmental, health and safety and community issues

Financial Systems and Controls

a. overseeing the integrity of the Company's financial systems and internal controls through the adoption of appropriate internal control systems and application of appropriate audit, accounting and financial reporting principles;

b. considering tax matters that could have a material effect on the Company's financial position or operating results;

c. recommending the appointment or re-appointment of the external auditor to the shareholders and approving the compensation paid to external auditors;

d. review and approve any change to the Company's delegation of authority limits;

Reporting

a. approving the content of the Company's major communications to shareholders and the investing public, including the annual and interim financial statements, management's discussion and analysis, earnings releases, the management information circular (including the compensation, discussion and analysis and disclosure of corporate governance practices), the annual information form, any technical reports and prospectuses that may be issued, and any significant information respecting the Company contained in any documents incorporated by reference in any such documents;

b. ensuring the Company and the Board have in place a process to communicate and engage effectively with shareholders and other stakeholders, including appropriate measures for receiving shareholder feedback;

Executive Management and Compensation

a. reviewing and approving any changes to the Company's the executive compensation philosophy, structure and program design to ensure alignment with the long-term interests of stakeholders, including any amendments to equity-based compensation plans;

b. appointing the executive officers of the Company, including the CEO;

c. approving compensation for the executive officers, monitoring and assessing their performance against corporate and individual goals and objectives and approving any short-term incentive payments and long-term incentive awards;

d. planning for senior management succession and development;

e. providing advice and counsel in the execution of the CEO's duties;

f. reviewing and approving Director compensation;

Other

a. performing such other functions as are prescribed by Applicable Laws or assigned to the Board in the Company's constating documents and by-laws.

E. OUTSIDE CONSULTANTS OR ADVISORS

The Board and any committee may at any time retain outside financial, legal or other consultants or advisors at the expense of the Company. Any Director may, subject to the approval of the Chair, retain an outside advisor at the expense of the Company. The Board shall have the sole authority to retain any such consultants or advisors, including sole authority to approve a consultant's or advisor's fees and other retention terms.

F. BOARD CHAIR

The Board has ultimate accountability for the management of the Company. To achieve this, the relationships between the Board and management, shareholders and other stakeholders, and between individual Board members are of great importance. The Chair helps to create an environment in which these relationships are effective, efficient and in the best interests of the Company, its shareholders and other stakeholders.

Appointment of 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.

The Chair shall, unless otherwise considered desirable and approved by the Board, be independent as defined under Securities Laws. As at the date of this mandate, the Board has determined and considered it advisable to appoint a non-independent Chair and ensures procedures as considered necessary are in place, including excluding the Chair from discussions that potentially pose a conflict of interest, and will consider such other measures if considered necessary, such as the appointment of a Lead Director, to facilitate the functioning of the Board independently of management and to provide independent leadership to the Board, when required.

The Chair, while working closely with the senior management, shall at all times maintain an independent perspective to best represent the interests of the Company's shareholders, other stakeholders, and the Board.

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.

Duties and Responsibilities

The Chair is accountable to the Board and shall have the duties of a member of the Board as set out in Applicable Laws. The Chair is responsible for the management, development and effective performance of the Board and leads the Board to ensure that it fulfills its duties as required by Applicable Laws and as set out in this mandate. In particular, the Chair shall:

Managing the Board

a. provide leadership of the Board and ensure the Board is kept up-to-date on major developments to avoid surprises and enable the Board to make major decisions in a timely and well-informed manner;

b. chair all Board meetings and see that they are conducted in an efficient, effective, and productive manner, coordinating the agenda, information packages and related material for Board meetings with the CEO and the Corporate Secretary;

c. maintain an open and candid dialogue with all Board members to build consensus and develop teamwork at the Board level;

d. communicate to the CEO concerns expressed by the Board, shareholders, other stakeholders, and the public;

e. foster ethical and responsible decision-making by the Board, the Board committees, and individual Directors;

f. ensure that the Board meets in separate, regularly scheduled, non-management, in-camera-sessions;

Working with Management

a. work closely with the CEO to support the achievement of the Company's strategic objectives and to address the concerns of the Board, shareholders, and other stakeholders.

b. support the CEO in building a strong senior management group so that the objectives, policies, and procedures of the Company, as agreed by the Board, are fully, promptly and properly carried out;

c. coordinate with the CEO so that the Board is kept fully aware of management's strategy and plans for the Company and be sure that, where appropriate, these issues are fully discussed and approved by the Board;

d. work with the Board to monitor and evaluate the performance of the CEO and senior executives and address management performance, compensation, and succession issues on an ongoing basis;

Relations with Shareholders, other Stakeholders, and the Public

a. chair all meetings of shareholders of the Company and ensure that a meeting of shareholders is held at least once annually and otherwise as required;

b. make certain that management develops an active and open dialogue with shareholders and other interested parties on the current status of the Company, its operations and its future plans;

c. assist the CEO and other senior management, in representing the Company in its dealings with shareholders and all other interested parties, including employees, governments, regulators, local communities and the press.

G. COMMITTEE CHAIRS

Appointment

The Chair of each committee may be appointed annually by the Board or, if it does not do so, the majority of the members of the Committee may elect the Chair. Each committee Chair shall be a duly elected member of the Board and independent as determined pursuant to Securities Laws. Where a vacancy occurs at any time in the position of a committee Chair, it may be filled by the Board or a majority of the committee members. The Board may remove and replace a committee Chair at any time.

Duties

a. provide effective committee leadership, overseeing all aspects of its direction and administration in fulfilling its mandate;

b. ensure that the committee has an opportunity to meet without members of management present at regular intervals;

c. report the significant activities and recommendations of each committee meeting at the next Board meeting;

d. chair, schedule, and set the agenda for committee meetings in consultation with other Committee members, the CEO and the appropriate members of management;

e. communicate with appropriate members of management in fulfilling the mandate of the committee;

f. ensure that committee members are receiving appropriate information and presentations from management consistent with fulfilling the mandate of the committee;

g. retain, in consultation with the Chair or CEO, as appropriate, expert consultants on behalf of the committee, as needed, and at its discretion, delegate all or a portion of its duties and responsibilities to a subcommittee of the committee; and

h. oversee the assessment of the performance of the committee, annually.

H. INDIVIDUAL DIRECTORS

Each Director: (a) shall act honestly and in good faith in the best interests of the Company; and (b) must exercise the degree of care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances. In addition, each Director shall have the following responsibilities:

Each Director has the responsibility to:

a. represent the best interests of the Company, assist in the maximization of shareholder value and work towards the long-term success of the Company;

b. advance the interests of the Company and the effectiveness of the Board by bringing his or her knowledge and experience to bear on the strategic and operational issues facing the Company;

c. provide constructive counsel to and oversight of management;

d. respect the confidentiality of information and matters pertaining to the Company;

e. maintain his or her independence, generally and as defined under Applicable Laws;

f. fulfill the legal requirements and obligations of a Director and develop a comprehensive understanding of the statutory and fiduciary roles of a Director;

g. comply with the Company's governance policies;

h. disclose to the Board, all actual and potential conflicts of interest and in advance of any Board vote or discussion, if the Board or a committee of the Board is deliberating on a matter that may affect the Director's interests or relationships outside the Company, abstain from discussion and/or voting on such matter as determined to be appropriate;

i. prepare for each Board and committee meeting by reading the reports, minutes and background materials provided for the meeting;

j. attend the annual meeting of the Company, and all meetings of the Board and all meetings of the committees of the Board of which the Director is a member;

k. as necessary and appropriate, communicate with the Chair and with the CEO between meetings, including to provide advance notice of the Director's intention to introduce significant and previously unknown information at a Board meeting;

l. participate fully and frankly in the deliberations and discussions of the Board, encourage free and open discussion of the Company's affairs by the Board and establish an effective, independent and respected presence and collegial relationship with other Directors and senior management;

m. respect the Chair and the CEO's roles as the chief spokespersons for the Company and participate in external communications only at the request of, with the approval of, and in coordination with, the Chair and the CEO;

n. participate on committees and become knowledgeable about the purpose and goals of each committee and understand the process of committee work and the role of management and staff supporting the committee;

o. become generally knowledgeable about the Company's business and its industry, participate in Director orientation and education programs developed by the Company or other relevant organizations from time to time and maintain an understanding of the regulatory, legislative, business, social and political environments within which the Company operates;

p. gain and update his or her knowledge about the Company's facilities and visit these facilities when appropriate.