



GREAT BEAR ROYALTIES

BOARD OF DIRECTORS MANDATE

Effective as of [February 2, 2021]

GREAT BEAR ROYALTIES CORP.

BOARD MANDATE

The board of directors (the “Board”) of Great Bear Royalties Corp. (the “Company”) is responsible for the stewardship of the Company and for the supervision of the management of the business of the Company. Directors shall exercise their business judgment in a manner consistent with their fiduciary duties. In particular, directors are required to act honestly and in good faith, with a view to the best interests of the Company and to exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances.

1. BOARD COMPOSITION

(a) Composition of the Board

A majority of the directors on the Board must be independent within the meaning of applicable securities legislation and the policies of the stock exchange(s) on which the Company’s securities are listed (collectively, “Applicable Law”).

(b) Independent Directors

Generally, an independent director means a person other than: (i) an executive officer or employee of the Company; or (ii) any other person with a direct or indirect material relationship with the Company that could reasonably be expected to affect their independent judgement.

The Board shall establish and maintain procedures and policies to ascertain director independence. No director qualifies as independent unless the Board affirmatively determines that the director does not have a relationship that would interfere with the exercise of independent judgment in carrying out the responsibilities of a director.

2. BOARD MEETINGS

(a) Board Meeting Agenda

Each director is encouraged to suggest items of business for the agenda.

(b) Board Materials and Presentations

Except where not appropriate or impractical, the Company will provide directors with materials relating to agenda items and presentations in advance of Board meetings.

(c) Management Attendance at Board Meetings

The Board welcomes the regular attendance of senior management of the Company at each Board meeting. The Chief Executive Officer (the "CEO") may, with the concurrence of the Board, include independent advisors as attendees on an "as required" basis. In addition, the Board encourages directors to, from time to time, bring managers into Board meetings who:

(i) can provide additional insight into the items being discussed because of personal involvement in these areas, and/or (ii) are managers with future potential that the senior management believes should be given exposure to the Board.

3. BOARD ACCESS TO MANAGEMENT AND INDEPENDENT ADVISORS

Directors will have access, as necessary, to all members of management and employees of the Company. Directors will have access, as necessary or appropriate, to independent advisors.

4. BOARD ASSESSMENT

Each year, the Board will conduct annual self-assessments to determine whether the Board, the individual directors and the committees are performing effectively. The Compensation, Nominating and Governance Committee of the Board is responsible for seeking comments from all directors and reporting to the full Board the collective assessment of the Board's performance as well as the performance of the committees and individual directors. Assessments of the Board and its committees will consider the mandate and committee charter, as the case may be. Assessments of individual directors will consider the position description and skills and competencies applicable to that individual. The full Board will discuss the assessment reports to determine what, if any, action should be taken to improve performance.

5. BOARD COMMITTEES

(a) Committee Structure

The Board will have the following standing committees:

- 1) the Audit Committee; and
- 2) the Compensation, Nominating and Governance Committee.

Each committee of the Board will have a written charter that is periodically reviewed and updated as necessary. The committee chairs will report the results and recommendations of their meetings to the full Board at the next meeting of the Board following each meeting of the respective committees.

(b) Committee Performance Review

The Board and the CEO should regularly consult with committee chairs to obtain their insights and to optimise committee performance. In accordance with Applicable Law, each committee will conduct an annual performance review of its effectiveness.

6. DIRECTORS

The Board, in consultation with the Compensation, Nominating and Governance Committee, will define the criteria that all proposed candidates for election to the Board will possess.

The character of a proposed candidate must be consistent with the values and guiding principles contained in this mandate. All Board members will be expected to:

- (a) develop and maintain an understanding of the Company's operations, strategies and industry within which the Company operates;
- (b) develop and maintain an understanding of the regulatory, legislative, business, social and political environment within which the Company operates;
- (c) develop and maintain familiarity with the executive officers and senior management of the Company;
- (d) attend Board and, if applicable, committee meetings regularly;
- (e) read advance materials prior to Board or committee meetings;
- (f) participate fully and actively in the discussions of the Board and any committee to which the individual belongs;
- (g) if absent from a meeting, keep up-to-date on discussions missed;
- (h) devote the necessary time and attention to Company issues in order to make informed decisions;
- (i) actively participate as needed in Board or committee meetings;
- (j) remain knowledgeable of the written mandate of the Board and the charter of the committee or committees of which the director is a member; and
- (k) participate in continuing director education.

7. CORPORATE GOVERNANCE AND CODE OF CONDUCT

The principles for conducting business with integrity are contained in the Company's Code of Conduct and Ethics (the "Code"). The Code describes the conduct the Company expects from its directors, officers and employees. Each director is expected to comply with the letter and spirit of the Code and the Audit Committee will monitor compliance with the Code. The Board will ensure that the CEO and other executive officers conduct themselves with integrity and create a culture of integrity throughout the Company. The Board, in consultation with the Compensation, Nominating and Governance Committee will develop and annually re-evaluate the Company's approach to corporate governance.

8. AMENDMENT

This mandate may be amended by the Board, subject to Applicable Law.

Last reviewed and approved by the Board on **[February 2, 2021]**.