

# TREVALI MINING CORPORATION

(the “Company”)

## CORPORATE GOVERNANCE AND NOMINATING COMMITTEE CHARTER

### I. PURPOSE

The purpose of the Corporate Governance and Nominating Committee (the “Committee”) is to:

1. provide a focus on corporate governance that will enhance corporate performance and ensure, on behalf of the Board of Directors (the “Board”) of the Company, that the Company’s corporate governance system is effective in the discharge of its obligations to the Company’s stakeholders; and
2. propose new members to the Board, establish criteria for Board membership, recommend composition of the Board and assess Directors’ and the Board’s performance on an ongoing basis.

### II. COMPOSITION, PROCEDURES AND ORGANIZATION

- A. The Board shall appoint the members and the Chair of the Committee each year for a term of one year and may at any time remove or replace any member of the Committee and may fill any vacancy in the Committee. Committee members may serve any number of consecutive terms.
- B. The position description for the Chair of the Committee is attached as Schedule “A” to this Charter.
- C. The Committee shall consist of at least three members of the Board, the majority of whom shall be independent in accordance with the securities laws, 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 the stock exchanges on which the Company’s securities are listed, including, without limitation, the Toronto Stock Exchange, subject to any exemptions provided thereunder.
- D. The Chair of the Committee shall, in consultation with other members of the Committee and management, as necessary, establish the agenda for the Committee’s meetings. The agenda and information concerning the business to be conducted at each Committee meeting shall be communicated to the members of the Committee sufficiently in advance of each meeting to permit meaningful review and discussion.
- E. The Committee shall have the power, authority and discretion delegated to it by the Board, which shall not include the power to change the membership of, or fill vacancies in, the Committee.
- F. The Committee shall conform to the regulations which may from time to time be imposed upon it by the Board. The Board shall have the power at any time to revoke or override the authority given to, or acts done by, the Committee except as to acts done before such revocation or act of override.
- G. The Committee shall meet as often as required to fulfil its duties and at least one time each year on such dates and at such locations as determined by the Chair of the Committee.
- H. The Chief Executive Officer and the Chair of the Board shall be available to advise the Committee, shall receive notice of all meetings of the Committee and may attend meetings at the invitation of the Chair of the Committee.

- I. At the invitation of the Committee Chair, one or more officers, employees, consultants or advisors of the Company may, or if required by the Committee, shall, attend a meeting of the Committee.
- J. The quorum for meetings shall be a majority of the members of the Committee, present in person or by telephone or other telecommunication device that permits all persons participating in the meeting to speak and to hear each other. Questions arising shall be determined by a majority of votes of the members of the Committee present, and in the case of an equality of votes, the Committee Chair shall not have a second or casting vote.
- K. The Committee shall keep regular minutes of its meetings and record all material matters and shall cause such minutes to be recorded in the books kept for that purpose.
- L. A resolution approved in writing by all of the members of the Committee shall be valid and effective as if it had been passed at a duly called meeting. Such resolution shall be filed with the minutes of the proceedings of the Committee and shall be effective on the date stated thereon or on the latest date stated in any counterpart.
- M. The Committee shall have unrestricted and unfettered access to all Company facilities, personnel and documents and to the Company's legal counsel, and shall be provided with the resources necessary to carry out its responsibilities.

### III. DUTIES AND RESPONSIBILITIES

Without limitation to the foregoing, the following are the primary duties and responsibilities of the Committee:

- A. Corporate Governance Duties
  - 1. with the assistance of management, develop the Company's overall approach to corporate governance issues and, subject to approval by the Board, implement and monitor a system of corporate governance which reflects high standards of corporate governance practices;
  - 2. undertake an annual review of corporate governance issues and practices as they affect the Company and make a comprehensive set of recommendations to the Board during each calendar year;
  - 3. advise the Board or any committees of the Board of corporate governance issues which the Committee determines ought to be considered by the Board or any such committee;
  - 4. with the assistance of management, oversee the creation of an enterprise risk management register and ensure that risks are allocated to appropriate committees of the Board for monitoring and reporting to the Board;
  - 5. receive and review, on a quarterly basis, a full report from the Company's Compliance Committee detailing the nature of all incidents reported through the Company's Ethics Reporting Hotline and the Company's response thereto;
  - 6. recommend a Code of Business Conduct and Ethics (the "**Code**") for adoption by the Board to ensure ethical behaviour and compliance with laws and regulations, monitor compliance with such Code and consider and, if deemed appropriate, provide waivers from compliance with the Code;
  - 7. ensure that the Code is reviewed annually;

8. annually review and make recommendations to the Board with respect to:
    - (a) the size and composition of the Board, with a view to promoting effectiveness and efficiency;
    - (b) the appropriateness of the terms of the mandate and responsibilities of the Board;
    - (c) any directorships held by the Directors and officers in other corporations; and
    - (d) the corporate objectives and position description for the Chair of the Board, the assessment of the Chair of the Board against these objectives and the appropriateness of the duties and responsibilities of the Chair of the Board;
  9. adopt a process to determine what competencies and skills the Board, as a whole, should possess given the nature of the business of the Company;
  10. develop and implement an orientation and educational program for new recruits to the Board in order to familiarize new Directors with the business of the Company, its management and professional advisors and its facilities, as well as to inform such recruits of the contribution they are expected to make including, but not limited to, the commitment of time and energy that the Company expects from its Directors;
  11. provide continuing education opportunities for all Directors, so that individuals may maintain or enhance their skills and abilities as Directors, as well as to ensure their knowledge and understanding of the Company's business remains current;
  12. develop and implement a process for assessing the effectiveness of the Board, individual Directors, board committees and the chairs thereof and to report and make recommendations to the Board thereon;
  13. assess the competencies and skills of each existing Director, with a view to assessing the Board as a whole for the purpose of, in part, facilitating effective decision-making by the Board;
  14. oversee the relationship between management and the Board and recommend improvements in such relationship to the Board;
  15. report annually to the Company's shareholders, through the Company's Management Information Circular, on the Company's approach to corporate governance;
  16. receive and review a report from management on the yearly policy attestation process for the Company's Code of Business Conduct and Ethics, and the Anti-Bribery and Anti-Corruption Policy;
  17. ensure that management provides the Committee with an annual report demonstrating that all Directors, officers and relevant employees have received education on the Code and have acknowledged their review of the Code;
- B. Nominating Duties
1. identify and recommend qualified individuals to become new members of the Board, giving due consideration to:



TREVALI

- (a) the competencies and skills that the Board considers to be necessary for the Board, as a whole, to possess;
- (b) the competencies and skills that the Board considers each existing Director to possess;
- (c) the competencies and skills that each new nominee is expected to bring to the Board;

C. Acceptable Information Systems Use

1. discuss the principal information systems risks in the Company's business activities and provide oversight of appropriate systems to manage such risk; and
2. receive and review reports from management on any issues related to the Company's information systems.

**IV. SELECTION CRITERIA FOR DIRECTORS**

A. The Committee shall determine the appropriate criteria for selecting and assessing potential new members of the Board and shall select candidates for nomination to the Board accordingly. The Committee shall engage in the following activities to ensure an effective process for selecting candidates for nomination:

1. refer and adhere to the Company's Diversity Policy;
2. develop criteria for the selection of new Directors;
3. identify the desired competencies, expertise, skills, background and personal qualities that are sought in potential candidates;
4. annually review these criteria to determine whether any amendments are required or whether there are any gaps in the skills of the existing Directors;
5. identify and recommend individuals qualified and suitable to become Directors, taking into consideration any identified gaps; and
6. maintain a list of suitable candidates for the Board.

B. As per the IRG Agreement (as defined below), Glencore International AG ("**Glencore**") is entitled to designate a total of four individuals (at least two of which must be independent Directors), to be nominated at each meeting of the Company's shareholders at which directors of the Company are to be elected.

**V. DIRECTOR CHARACTERISTICS**

A. The following characteristics are necessary for new candidates being considered for nomination, as well as for existing Directors:

1. a reputation for integrity and ethical behaviour;
2. a demonstrated ability to exercise judgment and communicate effectively;
3. financially knowledgeable;

4. prominence in the individual's area of expertise;
5. previous experience relevant to the operations of the Company;
6. sufficient time to dedicate to Board and committee work; and
7. no past or present legal or financial action taken against the candidate that could affect the integrity of either fellow Directors, the executive management team or the Company in general.

## VI. GENERAL

- A. The Committee, when it considers it necessary or advisable, may retain, at the Company's expense, outside consultants or advisors to assist or advise the Committee independently on any matter within its mandate. The Committee shall, in consultation with management, have the sole authority to retain and terminate any such consultants or advisors, including, but not limited to, any search firm to be used to identify Director candidates, including the authority to approve the fees and other retention terms for such persons.
- B. In addition to the foregoing, the Committee will:
  1. assess the Committee's performance of the duties specified in this Charter and report its findings to the Board;
  2. report to the Board following each meeting of the Committee on the major discussions and decisions made by the Committee;
  3. review and assess the adequacy of this Charter annually and recommend any proposed changes to the Board; and
  4. perform such other duties as may be assigned to the Committee by the Board from time to time or as may be required by applicable stock exchanges, regulatory authorities or legislation.
- C. The Company is party to an Investor Rights and Governance Agreement (the "**IRG Agreement**") with Glencore, pursuant to which Glencore has certain rights, including, without limitation, with respect to nomination of directors and appointments to committees of the Board. As per the IRG Agreement, if any provision of this Charter conflicts with any provision of the IRG Agreement, the IRG Agreement shall prevail.
- D. The function of the Committee is one of oversight. While the Committee has the duties and responsibilities set forth in this Charter, members of the Committee are not employees of the Company and are entitled to rely on the integrity of the Company's management. The Committee's responsibilities are set out in Section III of this Charter. Therefore, it is the duty of the Company's management and not the duty of the Committee to:
  1. ensure that the Company complies with laws, regulations or other obligations; or
  2. take any action or assume any responsibility for any violation of such laws, regulations or other obligations to otherwise take any remedial action connected therewith.

## SCHEDULE “A”

### TREVALI MINING CORPORATION (the “Company”)

#### POSITION DESCRIPTION FOR THE CHAIR OF THE CORPORATE GOVERNANCE AND NOMINATING COMMITTEE

##### I. PURPOSE

The Chair of the Corporate Governance and Nominating Committee (the “**Committee**”) of the Board of Directors (the “**Board**”) of the Company shall be an independent Director who is elected by the Board to act as the leader of the Committee in, among other things, assessing the effectiveness of the Board and the Company’s governance and proposing new nominees for appointment to the Board and its committees.

##### II. WHO MAY BE CHAIR

- A. The Chair will be selected from amongst the independent Directors of the Company who have a sufficient level of experience with corporate governance issues to ensure the leadership and effectiveness of the Committee.
- B. The Chair will be selected annually at the organizational meeting of the Board, and will serve for a one-year term.

##### III. RESPONSIBILITIES

Without limitation to the foregoing, the following are the primary responsibilities of the Chair:

1. chair all meetings of the Committee in a manner that promotes meaningful discussion;
2. ensure adherence to the Committee’s Charter and that the adequacy of the Committee’s Charter is reviewed annually;
3. provide leadership to the Committee to enhance the Committee’s effectiveness;
4. provide information to the Board relative to the Committee’s issues and initiatives and annually review and submit recommendations to the Board concerning the Company’s:
  - (a) corporate governance performance and processes; and
  - (b) criteria for Board membership and identification of Board candidates;
5. ensure that the Committee works as a cohesive team with open communication, including open lines of communication with senior management as needed;
6. ensure that the resources available to the Committee are adequate to support its work and to resolve issues in a timely manner;
7. ensure that a process is in place by which the effectiveness of the Board and its committees (including size and composition) is assessed at least annually;

8. ensure that a process is in place by which the contribution of individual Directors to the effectiveness of the Board is assessed at least annually;
9. ensure that procedures are established to assess and recommend new nominees for appointment to the Board and its committees, and to orient and educate new Directors;
10. act as the Company's Compliance Officer and lead the Company's Compliance Committee;
11. management of the Committee, including:
  - (a) adopting procedures to ensure that the Committee can conduct its work effectively and efficiently, including Committee structure and composition, scheduling, and management of meetings;
  - (b) preparing the agenda for the Committee meetings and ensuring pre-meeting material is distributed in a timely manner and is appropriate in terms of relevance, format and detail;
  - (c) ensuring Committee meetings are appropriate in terms of frequency, length and content;
  - (d) overseeing and participating in the review and approval, on an annual basis, of a report of the Committee to be disclosed in the Company's annual reporting materials in connection with the Company's annual meeting of shareholders;
  - (e) ensuring the Company's adherence to its corporate governance principles and guidelines;
  - (f) ensuring that the Committee reviews all corporate governance disclosure before it is publicly disclosed; and
  - (g) annually reviewing with the Committee its own performance.