

# TREVALI MINING CORPORATION

(the “Company”)

## DIVERSITY POLICY

### I. PURPOSE

The Company recognizes that a diverse board of directors (the “**Board**”) and senior management team is a competitive advantage, as it helps to broaden the Company’s range of perspectives, experience and expertise necessary to make good business decisions and meet the expectations of its stakeholders. The Company consciously works to create an environment that respects and values the diversity of people and reflects the population. The Company is committed to creating an inclusive culture based on merit and free of conscious or unconscious bias.

For the purpose of this Policy, diversity includes, but is not limited to, gender identity or expression, age, race, national or ethnic origin, visible minorities, Aboriginal peoples, persons with disabilities, beliefs, language, sexual orientation, education, business and industry experience, geography, social background and culture or other diversity characteristics.

### II. POLICY OBJECTIVES

The Company’s overall strategy includes pursuing the following objectives:

1. develop practices that limit potential unconscious bias including, the identification of relevant factors to be taken into account in the recruitment and selection process;
2. except where affirmative action is required by law or by agreement, recruit, manage and promote on the basis of an individual’s competence, qualification, experience and performance;
3. foster an inclusive environment where all contributions are valued;
4. promote diversity in leadership positions throughout the organization, including at the Board level and in senior management positions;
5. identify and address systemic barriers that negatively impact inclusion and diversity within the organization;
6. create a workplace that is free from bullying, harassment and discriminatory behaviours; and

provide appropriate work practices and policies for monitoring, encouraging and assessing diversity within the Company that recognize and respect privacy issues and laws.

### III. APPLICATION TO BOARD OF DIRECTORS

- A. The Company is committed to a merit-based system for Board composition within a diverse and inclusive culture that solicits and values multiple perspectives and views. The Corporate Governance and Nominating Committee of the Board (the “**CGN Committee**”) is responsible for making recommendations to the Board on the selection of nominees for election or re-election to the Board. In so doing, the CGN will consider a range of factors including performance, knowledge,

skills and experience that reflect the strategic needs of the business and the nature of the environment in which the Company operates, which the Board as a whole requires to be effective.

- B. When assessing Board composition or identifying suitable candidates for appointment or re-election to the Board, the CGN Committee will consider candidates using objective criteria, having due regard for the benefit of diversity and ensuring that the needs of the Board are balanced appropriately. The CGN Committee will conduct the board nominee process in a manner that promotes all aspects of diversity, including establishing a structured approach for identifying a pool of candidates, using external consultants where necessary. Any search firm engaged to assist the Board or the CGN Committee in identifying candidates for appointment to the Board will be specifically directed to include diverse candidates generally, and female candidates in particular.
- C. Without limiting the foregoing, the CGN Committee will (i) require that the list of potential candidates presented to the CGN Committee for every search for new independent directors includes at least 50% women, and (ii) as necessary to enable the Company to achieve and/or maintain the target set out in paragraph D below, give extra weight to qualified female candidates. Female candidates for director will be included in the evergreen list of potential Board nominees. If, at the end of any director nominee selection process, no female candidates are selected, the Board must be satisfied that there are objective reasons to support this determination and that an effective recruitment process has been followed.
- D. As part of the annual performance evaluation of the effectiveness of the Board, Board committees and individual directors, the CGN Committee will assess the effectiveness of the Board nomination/appointment process at achieving the Company's diversity objectives. It is the Company's goal to have women comprise no less than 30% of the independent directors on the Board.

#### IV. APPLICATION TO SENIOR MANAGEMENT

- A. The Company is committed to attracting and retaining the best talent and to providing equal employment opportunities. The Chief Executive Officer is responsible for providing the executive leadership necessary to ensure the success of the Company and, together with the Compensation and Human Resources Committee ("**CHR Committee**"), to manage the succession planning process and make recommendations to the Board for the appointment of the Company's senior management team.
- B. The Chief Executive Officer and the CHR Committee, with the assistance of the Chief People Officer, will, when identifying and considering the selection of candidates for appointment or promotion to senior management positions:
  - 1. consider the succession plan for the senior management positions, which reflects the objectives of this Policy;
  - 2. consider candidates who are highly qualified based on their experience, professional expertise, skills and values;
  - 3. regularly review the level of representation of women and other diverse groups at all levels of the Company, in order to actively promote diversity;
  - 4. engage, where appropriate, qualified independent executive search firms to conduct searches for candidates, and specifically direct such firms to consider to the Company's diversity objectives in relation to executive officer positions; and

5. continue to identify new ways to embed diversity as a cultural priority of the Company.
- C. On an annual basis, the CHR Committee will assess the effectiveness of the senior management appointment process at achieving the Company's diversity objectives. It is the Company's goal to have women comprise no less than 30% of our senior management team.

**V. REVIEW AND AMENDMENT OF POLICY**

Annually, the CGN Committee will review this policy and assess its effectiveness in promoting a diverse Board and senior management team and the progress of the Company in achieving the targets set out in this policy. This policy is subject to change and the Board may, from time to time, permit departures from the terms hereof.