

## VOX ROYALTY CORP.

### BOARD OF DIRECTORS MANDATE

#### Appointment and Composition

Directors of Vox Royalty Corp. (“**Vox**”) are elected annually by shareholders and, together with those appointed to fill vacancies or appointed as additional directors throughout the year, collectively constitute the Vox Board of Directors (the “**Board**”). The Executive Chairman of Vox, if any, will act as Chairman of the Board; however, where no person occupies such office, the Board will elect a Chairman of the Board (in either case, the “**Chairman**”). The composition of the Board, including the qualification of its members, shall comply with the applicable requirements of the policies of the TSX Venture Exchange and applicable securities regulatory authorities, as adopted or in force or amended from time to time. In this regard, at least two of the members of the Board must qualify as “independent” directors in accordance with the policies of the TSX Venture Exchange and the rules of applicable securities regulators (collectively, the “**Independence Rules**” and references herein to “independent” shall have the meaning given in the applicable Independence Rules).

#### Accountability and Mandate

The Board has the statutory power and obligation to supervise the management of Vox. The Board’s relationship with Vox is guided by a fiduciary principle that requires each director to act honestly and in good faith with a view to the best interests of Vox. In exercising their powers and discharging their duties, every director must exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances.

The Board’s primary role is one of stewardship. The Board oversees the operations of Vox and supervises its management, which is responsible for the day-to-day conduct of the business. The Board establishes Vox’s policies, monitors its strategic direction and evaluates, on an ongoing basis, whether resources are being managed in a manner consistent with the enhancement of shareholder value, ethical considerations and corporate social responsibility. The Board may also discharge its responsibilities by delegating to one or more standing committees from time-to-time, which currently includes the Audit Committee and the Corporate Governance, Compensation and Nominating Committee. The charter of each standing committee shall prescribe its duties and responsibilities and shall be subject to periodic review by the Board.

In carrying out its responsibilities, the Board shall focus on the following specific matters:

- (a) ensuring the protection and advancement of shareholder value;
- (b) setting Vox’s moral and ethical norms and satisfying itself, to the extent feasible, as to the integrity of the Chief Executive Officer (the “**CEO**”) and other executive officers and that the CEO and other executive officers create a culture of integrity throughout Vox;
- (c) monitoring compliance with Code of Business Conduct and Ethics (the “**Code**”) and, as appropriate, granting any waivers to the Code;
- (d) approving the corporate compensation plan, including compensation for the CEO and for individual directors;
- (e) adopting a strategic planning process and approving, on an annual basis, a strategic plan which takes into account the opportunities and risks of the business;
- (f) identifying the principal risks of business and ensuring the implementation of appropriate systems to monitor and manage those risks;

- (g) succession planning, including appointing, training, monitoring and terminating senior management;
- (h) approving the corporate communications policy and overseeing its effective implementation, with primary emphasis on communication with shareholders;
- (i) approving annual and interim financial results, MD&A, management proxy circulars and their publication with input in the form of recommendations of the Audit Committee;
- (j) overseeing internal control and management information systems;
- (k) setting up measures for receiving feedback from shareholders;
- (l) overseeing all matter relating to Vox's legal, regulatory and financial integrity; and
- (m) adopting a system of corporate governance policies and practices, including an annual review.

In addition, the independent directors shall consider and approve the employment, consulting or other compensation arrangements between Vox and any of its directors or senior officers, or between any subsidiary of Vox and any of its directors or senior officers.

Independent directors shall have the opportunity to meet at appropriate times without management present at regularly scheduled meetings. In the event the Chairman is not independent, the independent directors shall appoint an independent lead director who shall be responsible for presiding over meetings of the independent directors. Independent directors may propose agenda items for meetings of independent directors members through communication with the Chairman.

### **Individual Directors**

The Board seeks directors from diverse professional and personal backgrounds with both a broad spectrum of experience and expertise and a reputation for business acumen and integrity. Potential new directors are assessed on their individual qualifications as well as skill and experience in the context of the needs of the Board. Individual directors are also expected to:

- prepare for each Board and committee meeting and maintain an excellent Board and committee meeting attendance record;
- participate fully and frankly in Board deliberations and discussions and demonstrate a willingness to listen to others' opinions and consider them;
- think, speak and act independently and be willing to raise tough questions in a manner that encourages open discussion;
- focus inquiries on issues related to strategy, policy and results rather than day-to-day issues of corporate management;
- participate on committees and become knowledgeable about the duties, purpose and goals of each committee;
- become knowledgeable about Vox's business and the industry in which it operates, including the regulatory, legislative, business, social and political environments;
- participate in director orientation and development programs;
- become acquainted with senior managers;
- visit Vox offices when appropriate; and
- annually review the Board Mandate and any other documents used by the Board in fulfilling its responsibilities.

## **Measures for Receiving Shareholder Feedback**

Vox has developed a Corporate Disclosure Policy (the “**Disclosure Policy**”) to facilitate consistent disclosure practices aimed at informative, timely and broad dissemination of material information to the market in compliance with applicable securities laws and the rules and policies of the TSX Venture Exchange. The Board is responsible for overseeing and monitoring communications with, and responses to inquiries from, both institutional and individual investors and the financial community consistent with the Disclosure Policy’s objectives.

Vox’s spokespersons as appointed by the Board from time to time pursuant to the terms of the Disclosure Policy are available to shareholders by telephone and e-mail and Vox maintains extensive material of interest to shareholders and investors on Vox’s web site.

## **General**

Nothing in this mandate is intended, or is to be construed, to impose on any member of the Board a standard of care or diligence that is in any way more onerous or extensive than the standard required by law.

Adopted August 27, 2020