



**ANGEL WING**  
M E T A L S I N C

**CONDUCT OF DIRECTORS'  
MEETINGS**

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**ANGEL WING METALS  
(the “Corporation”)**

**CONDUCT OF DIRECTORS’ MEETINGS**

The board of directors of the Corporation (the “**Board**”) may meet together for the conduct of business, adjourn and otherwise regulate their meetings as they see fit. Meetings of the Board held at regular intervals may be held at the time and place that the Board may from time to time determine. The conduct of such meetings, as set out in the Articles of the Corporation and otherwise prescribed by applicable law, is as follows:

**QUORUM**

The quorum for the transaction of business at any meeting of the Board shall be a majority of the number of directors then in office and/or such greater number of directors as the Board may from time to time by resolution determined.

The Board shall not transact business at a meeting other than to fill a vacancy in the Board, unless a majority of the directors present are resident Canadians, except where

- (a) a resident Canadian director who is unable to present approves in writing or by telephone or other communications facilities the business transacted at the meeting; and
- (b) a majority of resident Canadians would have been present had that director been present at the meeting.

**CHAIRMAN**

The chairman of any meeting of the Board shall be the Chairman of the Board or if the Chairman is not present, such director as the Board may designate.

**REGULAR MEETINGS**

The Board may appoint a day or days in any month or months for regular meetings of the Board at a place and hour to be named. A copy of any resolution of the Board fixing the place and time of such regular meetings shall be sent to each director forthwith after being passed, but no other notice shall be required for any such regular meeting except where the Act requires the purpose thereof or the business to be thereat to be specified.

**CALLING OF MEETINGS**

Notice of the date, time and place of each meeting of the Board shall be given to each director not less than forty-eight (48) hours before the time when the meeting is to be held. Any director can call a meeting. A notice of a meeting of directors need not specify the purpose of or the business to be transacted at the meeting except where the Act requires such purpose or business to be specified or except where the meeting is to deal with the removal from office of any director or officer or the approval of any matter requiring shareholder approval, or any matter

proposed to be put before the shareholders for approval or consideration. A director may in any manner waive notice of or otherwise consent to a meeting of the Board.

**REMOTE MEETINGS** If all the directors of the Corporation present or participating in the meeting consent, a director may participate in a meeting of the Board or of a committee of the Board by means of such telephone, electronic (Microsoft Teams or similar) or other communications facilities as permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously, and a director participating in such a meeting by such means is deemed to be present at the meeting. Any such consent shall be effective whether given before or after the meeting to which it relates and may be given with respect to all meetings of the Board and of committees of the Board held while a director holds office.

### **PLACE OF MEETINGS**

Meetings of the Board may be held at any place within or outside Ontario. In any financial year of the Corporation a majority of the meetings of the Board need not be held within Canada.

### **VOTES TO GOVERN**

The power of the Board may be exercised at a meeting at which a quorum is present or by resolution in writing signed by all the directors entitled to vote on that resolution at a meeting of the Board. Where there is a vacancy in the Board, the remaining directors may exercise all the powers of the Board so long as a quorum of the Board remains in office.

At all meetings of the Board every question shall be decided by a majority of the votes cast on the question. In case of an equality of votes the chairman of the meeting shall be entitled to second or casting vote.

### **ADJOURNMENT**

Notice of an adjourned meeting of the Board is not required if the time and place of the adjourned meeting is announced at the original meeting.

### **DIRECTORS' DUTIES**

Directors are subject to a fiduciary duty to the Corporation and the duty to exercise the care, diligence and skill of a reasonably prudent person, and they should exercise these duties in their decision-making during meetings.

### **CONFLICTS OF INTEREST**

A director or officer who is a party to, or who is a director or officer of or has a material interest in any person who is a party to, a material contract or transaction or proposed material contract or transaction with the Corporation shall disclose in writing to the Corporation or request to have entered in the minutes of the meetings of the directors the nature and extent of his interest at the time and in the manner provided by the Act. Any such contract or transaction or proposed contract or transaction shall be referred to the Board or shareholders for approval even if such

contract is one that in the ordinary course of the Corporation's business would not require approval by the Board or shareholders, and a director interested in a contract so referred to the Board shall not vote on any resolution to approve the same except as permitted by the Act.

### **IN-CAMERA SESSIONS**

- Venture issuers are required to disclose how the Board facilitates its exercise of independent supervision of management (National Instrument 58-101 – *Disclosure of Corporate Governance Practices*).
- In furtherance of this governance mandate, independent members of the Board should hold in-camera sessions without management or non-independent directors.
- As a best practice, these in-camera sessions should occur at least once or twice each year, if not more frequently, and may be included as a standing agenda item for regularly scheduled meetings.