

GPM METALS INC.
BOARD OF DIRECTORS MANDATE

PURPOSE

1. The Board of Directors (the “**Board**”) assumes responsibility for the stewardship of GPM Metals Inc. (the “**Corporation**”) and for the supervision of the management of the business and affairs of the Corporation. The Board will conduct the procedures, and manages the responsibilities and obligations set out below, either directly or through committees of the Board, presently consisting of the Audit Committee, the Compensation Committee, the Corporate Governance Committee and the Nominating Committee. The Board will, however, retain its oversight function and ultimate responsibility for these matters and all other delegated responsibilities.

COMPOSITION

2. A majority of the directors shall be “independent” directors within the meaning of applicable securities laws, instruments, rules and policies, stock exchange and regulatory requirements (collectively “**applicable law**”).
3. The directors of the Corporation will be elected at the annual meeting of the shareholders of the Corporation and shall serve no longer than the close of the next annual meeting of shareholders, subject to re-election at that meeting.
4. Nominees for membership on the Board will be recommended to the Board by the Nominating Committee. The Board will then recommend the nominees to the shareholders for election at the annual meeting. In selecting nominees as new directors, the Nominating Committee will assess the ability to contribute to the effective management of the Corporation, taking into account the needs of the Corporation and the individual’s background, experience, perspective, skills and knowledge that is appropriate and beneficial to the Corporation.
5. A quorum of directors may fill vacancies in existing or new director positions to the extent permitted by applicable law. Directors so appointed by the Board will serve only until the next annual meeting unless re-elected by the shareholders at that time.

MEETINGS

6. The Board will have at least four meetings in each financial year of the Corporation. Additional meetings may be held from time to time as necessary or appropriate.
7. The independent directors (in this context meaning directors who are not also senior officers and, if not independent within the meaning of applicable laws, the Chairman) will hold an in camera session without the non-independent directors or management present when such a session is considered necessary or desirable. The Chairman, if independent, and if not independent, the Lead Director if any, will chair the in camera sessions.
8. The Lead Director, the Chair and the Chief Executive Officer (the “**CEO**”) are responsible for establishing the agenda for each meeting of the Board. Prior to each Board meeting, the Lead Director, the Chair and the CEO will discuss agenda items for the meeting. Materials for each meeting should be distributed to the Board in advance of the meeting.

9. Directors should make reasonable efforts to attend all meetings of the Board of Directors and of all Board committees upon which they serve. To prepare for meetings, directors should review the materials that are distributed in advance of those meetings. Although the Board recognizes that, on occasion, circumstances may prevent directors from attending meetings, directors are expected to ensure that other commitments do not materially interfere with the performance of their duties. Subject to extenuating circumstances (such as illness, for example), directors are expected to attend a minimum of 75% of regularly scheduled Board and committee meetings. Directors should also make reasonable efforts to attend the annual meeting of shareholders of the Corporation.

LEAD DIRECTOR

10. The independent directors may elect one of such independent directors to serve as the Lead Director. If elected, the Lead Director will preside at each executive session of the Board and each session of independent directors and will carry out such other duties as the Board may determine.

BOARD COMMITTEES

11. The Board may establish such committees as it deems appropriate and delegate to them such authority permitted by applicable law and the Corporation's by-laws as the Board sees fit.
12. The committees will operate in accordance with applicable law, their respective charters as adopted and amended from time to time by the Board, and the applicable rules of securities regulatory authorities and stock exchanges.
13. The Board has established the following standing committees to assist the Board in discharging its responsibilities: the Audit Committee, the Compensation Committee, the Corporate Governance Committee and the Nominating Committee. Special committees will be established from time to time to assist the Board in connection with specific matters. The chair of each committee will report to the Board following meetings of the particular committee. The charters of each standing committee will be reviewed annually by the Board.
14. The majority of the members of the Audit Committee, Compensation Committee, Corporate Governance Committee and the Nominating Committee shall be directors whom the Board has determined are "independent", taking into account applicable rules and regulations of securities regulatory authorities and stock exchanges.

RESPONSIBILITIES

15. The Board discharges its responsibility for supervising the management of the business and affairs of the Corporation by delegating the day-to-day management of the Corporation to senior officers. The Board relies on senior officers to keep it apprised of all significant developments affecting the Corporation and its operations.
16. The Board will conduct the procedures and manage the responsibilities and obligations set out below either directly or through committees of the Board.

Oversight of Management and the Board

17. The Board is responsible for the appointment, and replacement, of senior officers of the Corporation. The Board will ensure that appropriate succession planning, including the appointment, training and monitoring of the senior officers of the Corporation and members of the Board, is in place.
18. The Board is responsible for satisfying itself as to the integrity of the CEO and the other senior officers of the Corporation and that the CEO and the other senior officers create a culture of integrity throughout the Corporation.
19. The Board will annually consider what additional skills and competencies would be helpful to the Board, with the Nominating Committee being responsible for identifying specific candidates for consideration for appointment to the Board.
20. The Board will consider from time to time the appropriate size of the Board to facilitate effective decision-making. Any shareholder may propose a nominee for election to the Board either by means of a shareholder proposal upon compliance with the requirements of the Ontario Corporations Act ("OCA") or such other statute applicable to the Corporation from time to time, and the Corporation's by-laws or at the annual meeting in compliance with the requirements of the OCA and the Corporation's by-laws. The Board also recommends the number of directors on the Board to shareholders for approval, subject to compliance with the requirements of the OCA and the Corporation's bylaws. Between annual meetings, the Board may appoint directors to serve until the next annual meeting, subject to compliance with the requirements of the OCA. Individual Board members are responsible for assisting the Board in identifying and recommending new nominees for election to the Board, as needed or appropriate.

Financial Matters

21. The Board is responsible for monitoring the financial performance and other financial reporting matters. The Board shall be responsible for approving the audited financial statements and the notes thereto and the Corporation's management discussion and analysis with respect to such financial statements which shall include the following:
 - (a) overseeing the accurate reporting of the financial performance of the Corporation to its shareholders on a timely and regular basis;
 - (b) overseeing that the financial results are reported fairly and in accordance with international financial reporting standards; and
 - (c) ensuring the integrity of the internal control and management information systems of the Corporation.
22. The Board shall consider any recommendation made by the Audit Committee with respect to the unaudited interim financial statements, the notes thereto and the Corporation's management discussion and analysis with respect to such financial statements and, when not approved by the Audit Committee, approve such financial statements and related notes and management discussion and analysis.
23. The Board will review the annual information form, management information circular and annual report of the Corporation.

24. The Board, primarily through the Audit Committee, monitors and ensures the integrity of the internal controls and procedures (including adequate management information systems) within the Corporation and its financial reporting procedures.

Business Strategy

25. The Board has primary responsibility for the development and adoption of the direction of the Corporation. The Board reviews with management from time to time the strategic planning environment, the emergence of new opportunities, trends and risks and the implications of these developments for the strategic direction of the Corporation. The Board reviews and approves the Corporation's financial objectives, plans and actions, including significant capital allocations and expenditures.
26. The Board monitors corporate performance, including assessing operating results to evaluate whether the business is being properly managed.
27. The Board identifies the principal business risks of the Corporation and ensures that there are appropriate systems put in place to manage these risks.
28. The Board reviews and approves the budget on an annual basis, including the spending limits and authorizations, as recommended by the Audit Committee and reviews updates to the budget including summaries of any variances from the budget on a quarterly basis.
29. The Board has oversight responsibility for reviewing and questioning the strategies and plans of the Corporation.
30. The Board has oversight responsibility for reviewing systems for managing the principal risks of the Corporation's business including insurance coverage, conduct of material litigation and the effectiveness of internal controls.
31. The Board is responsible for establishing and reviewing from time to time a dividend policy for the Corporation.
32. The Board will monitor matters relating to health, safety and the environment and compliance with applicable regulations in such areas.
33. The Board is responsible for considering appropriate measures if the performance of the Corporation falls short of its goals or if other special circumstances warrant.
34. The Board reviews and approves material transactions not in the ordinary course of business.

Communications and Reporting to Shareholders

35. The Board is responsible for overseeing the continuous disclosure program of the Corporation with a view to satisfying itself that procedures are in place to ensure that material information is disclosed accurately and in a timely fashion.
36. The Board approves a corporate disclosure policy that includes a framework for investor relations and a public disclosure policy.

Corporate Governance

37. The Board ensures that there is in place appropriate succession planning, including the appointment, training and monitoring of senior management and members of the Board.
38. The Board is responsible for reviewing the compensation of members of the Board to ensure that the compensation realistically reflects the responsibilities and risks involved in being an effective director and for reviewing the compensation of members of the senior management team to ensure that they are competitive within the industry and that the form of compensation aligns the interests of each such individual with those of the Corporation. The review may be conducted by the Compensation Committee.
39. The Board is responsible for assessing its own effectiveness in fulfilling its mandate and evaluating the relevant disclosed relationships of each independent director.
40. The Board is responsible for satisfying itself as to the integrity of the CEO and other senior officers and that the CEO and other senior officers create a culture of integrity throughout the organization. The Board is responsible for developing and approving goals and objectives which the CEO is responsible for meeting.
41. The Board is responsible for developing the Corporation's approach to corporate governance principles and guidelines that are specifically applicable to the Corporation.
42. The Board is responsible for ensuring appropriate standards of corporate conduct including, adopting a corporate code of ethics for all employees and senior management, and monitoring compliance with such code, if appropriate.
43. The Board, together with the Corporate Governance Committee is responsible for providing an orientation and education program for new directors which deals with:
 - (a) the role of the Board and its committees;
 - (b) the nature and operation of the business of the Corporation; and
 - (c) the contribution which individual directors are expected to make to the Board in terms of both time and resource commitments. In addition, the Board together with the Corporate Governance Committee is also responsible for providing continuing education opportunities to existing directors so that individual directors can maintain and enhance their abilities and ensure that their knowledge of the business of the Corporation remains current, at the request of any individual director.

General

44. The Board is responsible for:
 - (a) approving and monitoring compliance with all significant policies and procedures within which the Corporation operates;
 - (b) approving policies and procedures designed to ensure that the Corporation operates at all times within applicable laws and regulations and to appropriate ethical and moral standards;

- (c) implementing the appropriate structures and procedures to ensure that the board functions independently of management;
 - (d) enforcing obligations of the Directors respecting confidential treatment of the Corporation's proprietary information and Board deliberations;
 - (e) establishing a process whereby members of the Board will be required on an annual basis to assess their own effectiveness as directors and the effectiveness of committees of the Board and the Board as a whole; and
 - (f) performing such other functions as prescribed by law or assigned to the Board in the Corporation's governing documents.
45. The Board may at any time retain and determine compensation of outside financial, legal or other advisors at the expense of the Corporation, which shall provide adequate funding for such purposes. Any director may, subject to the approval of the Corporate Governance Committee, retain an outside financial, legal or other advisor at the expense of the Corporation.

FEEDBACK

46. The Board welcomes input and comments from shareholders of the Corporation relating to this mandate. Such input and comments may be sent to the Board at the address of the Corporation.

ADOPTION

47. This Mandate for the Board was adopted by the Board on May 9, 2016.