



Corporate Control Policy

Dated as of October 23, 2019

This Policy applies to Minera Agua Rica Alumbreira Limited. and its controlled subsidiaries (collectively “MARA” or the “Company”). As used in this Policy, “Board of Directors”, “Executive Chairman”, “Chief Executive Officer”, “Corporate Governance and Nominating Committee”, “Sustainability Committee”, “Chief Financial Officer” or “Officer(s)” means the Board of Directors, Executive Chairman, Chief Executive Officer, Corporate Governance Committee, Sustainability Committee, Chief Financial Officer or Officer(s) of MARA or of any controlled public subsidiary, although the subsidiaries may have different persons holding such positions.

This Policy is intended as a firm guide relating to corporate control. However, from time to time the Executive Chairman, Chief Executive Officer (“CEO”) or any other Officer may be required to act in the best interests of the Company without strict adherence to the Policy although attempts should always first be made to adhere to it. Where such attempts are made, and decisions are required that deviate from the Policy, any Officer in the position of having to make such decisions shall first contact the Executive Chairman and the CEO, who shall authorize such decisions, and the Executive Chairman and the CEO in that position shall first contact or attempt to contact as many members of the Board as possible to canvass views and to solicit consensus.

1. Annual Budgets

An annual budget for the activities of MARA shall be prepared by the Chief Financial Officer and approved by the Executive Chairman and the CEO before being submitted for the approval of the Board of Directors before the end of January of each year (the “Annual Budget”). Such Annual Budget shall be amended from time to time as needed in light of developments during the year with any fixed amendment of more than \$8,000,000, or any series of amendments that cumulatively are more than \$8,000,000, being subject to further approval of or ratification by the Board of Directors.

2. Reporting

The Executive Chairman and the CEO are responsible for the reporting to the Board of Directors for the prior month by the end of the month with a summary of the Company’s activities, including a financial report.

The Executive Chairman and the CEO shall, as soon as reasonably practicable, advise the Board of Directors or an applicable Committee of the Board, as appropriate, of any unforeseen material event. As an example, the Sustainability Committee will review notification of all matters related to fatalities or any material safety, health, environment or community event. Notification by the Executive Chairman and the CEO to the Chairman of the applicable Committee of the Board will constitute sufficient notice to the Committee.

3. Retaining Outside Legal Counsel

The Board of Directors shall have the right at any time to select outside counsel to address any matter of importance to the Board or any Committee of the Board.

The Executive Chairman and the CEO shall approve the appointment of principal outside legal counsel for the Company and of legal counsel for any specific legal requirements.

The Executive Chairman and the CEO shall periodically advise the Board of incurred or anticipated legal fees.

4. Litigation

All inquiries by agents of a governmental or enforcement agency, verbal or written threats of litigation, impasses, or referral to an attorney made by the other party to a claim shall be immediately reported to the Executive Chairman and the CEO for review and approval of a management strategy for the matter or dispute.

Legal proceedings shall not be initiated nor settled without the prior written approval of the Executive Chairman and the CEO. The Board of Directors shall be promptly advised if more than \$30,000,000 is involved and approval of the Board shall be required for a management strategy for the dispute if more than \$50,000,000 is potentially involved.

Except as may be required by law, (i) all testimony of employee and information in files requested or subpoenaed by third parties must be cleared with the Executive Chairman and the CEO, and (ii) no confidential information regarding the Company and its properties shall be given to any third party without execution of a confidentiality agreement previously reviewed and approved by the Executive Chairman and the CEO.

5. Acquisitions and Joint Ventures

a. General

In accordance with policies established by the Board of Directors, the Executive Chairman and the CEO shall be fully informed, including the name of the

counterparty, and shall provide approval before any negotiations for any new acquisitions or joint ventures that exceed \$3,000,000, in either assets or total contractual consideration payable on the part of the Company, are commenced. The Executive Chairman and the CEO shall authorize the form and text of any agreement arising from the negotiations prior to any final agreement being reached and, where possible, should be involved throughout the process. The Executive Chairman and the CEO must provide final approval of such new acquisitions or joint ventures.

Notwithstanding anything to the contrary in this Policy, any new acquisition or joint venture that involves anticipated total expenditures in excess of \$40,000,000 or that is unusual in terms or new countries or minerals as per below, shall be approved by the Board of Directors.

b. New Countries or New Minerals

The decision to establish operations in a country in which we currently do not operate shall be made by the Executive Chairman and the CEO, in consultation with the Board of Directors. The decision to exploit new metals or minerals shall be made by the Board of Directors.

6. Dispositions or Abandonment

The approval of the Board of Directors shall be required prior to commencing the disposition or abandonment of any property in which more than \$40,000,000 has been invested. The approval of the Executive Chairman and the CEO shall be required for any disposition or abandonment of any property below these thresholds. The Executive Chairman and the CEO shall be fully informed before any rights or properties may be forfeited or abandoned and before any in-depth investigations or negotiations shall be conducted towards a disposition of property.

7. Spending Authorities on Contracts, Commitments and Purchasing

Anticipated contracts and expenditures (both of an operating and capital nature) are to be budgeted in the Annual Budget approved by the Board of Directors.

Contracts, commitments or purchases involving values or amounts that have been budgeted or that are part of an expenditure program relating to a Board of Director approved construction or exploration program shall be executed or committed on behalf of the Company, with prior notification to the Executive Chairman and the CEO when proceeding with commitments greater than \$5,000,000. Contracts, commitments or purchases for up to \$8,000,000, that have not been budgeted or included as part of a Board of Director approved expenditure program or relating to an approved construction



or exploration program can be approved by the Executive Chairman and the CEO.

All contracts and/or purchases are to be approved in accordance with the authorizations contemplated herein.

From time to time, further policies shall be established. Management will maintain further Company-wide policies, which are approved by the Chief Financial Officer, for expenditure authorizations of Officers and Company personnel that are consistent with the approval authorities required within and outside of budget. Such other policies shall be made available to Officers and Company personnel, as appropriate.

8. Officer Contracts

The employment terms and the form of all employment contracts of all named executive officers of the Company and any variations to such proposed by the Executive Chairman and the CEO shall be approved by the Board of Directors based on the recommendations of the Executive Chairman and the CEO and the Compensation Committee. The employment terms of all other Officers shall be established by the Executive Chairman and the CEO in consultation with the Compensation Committee and the Board of Directors, as the Executive Chairman and the CEO determines necessary.

9. Investment Banking Services

No Officer or employee has the authority to commit the Company or any subsidiary to a binding agreement with an investment banking firm without the prior approval of the Executive Chairman and the CEO.

10. Signing Authority for Payments

All disbursements shall be substantiated by invoices or receipts (as appropriate) referenced to properly approved agreements and/or supporting documents. Dual signatures are required for all payments. All payments must be with respect to items for which appropriate spending authority has been previously obtained, in accordance with Section 7 of this Policy. Final approval for disbursement of funds by way of cheque or automatic electronic funds payment (or similar) shall be provided by two authorized members of the Company's Treasury, Controllership and/or Legal Groups.

Cash payments made from a petty cash account to Officers shall not exceed \$500 per transaction unless approved by the Executive Chairman and the CEO of the Company. No cash payments in excess of \$2,000 can be made without the approval of the Executive Chairman, the CEO and the Chief Financial Officer.

11. Disclosure

All quarterly and annual reports to shareholders, registration statements and securities filings must be submitted to the Board of Directors, for review, a minimum of three working days prior to the planned publication or filing date.

In addition, financial results contained in the above disclosures will require the additional approval of the Audit Committee who will be allowed a minimum of three working days to review and approve the publication and/or filing.

All press releases, external publications or filings are to be approved by the Executive Chairman and the CEO prior to publication and/or filing. The Executive Chairman and the CEO shall ensure that any press release, external publication or filing considered to be material is circulated to the Board of Directors, prior to its planned release. Where possible, any press release relating to the discussion of financial results will be circulated to the Board of Directors at least one day prior to its planned release.

12. Due Process

Each Officer shall be primarily responsible for all personnel and activities within the subsidiary, country or function to which he or she has been specifically assigned, subject to corporate policies and to direction from the Executive Chairman and the CEO. Therefore, local operational, administrative, exploration, legal, financial, tax and accounting personnel working in any subsidiary or branch office must report and be accountable to their functional supervisor.

When an Officer of the Company has been delegated primary functional responsibility for corporate development, operational, exploration, legal, financial, tax or accounting matters of the Company, it shall include the authority within corporate guidelines to give instruction to subordinates or staff within the subsidiaries and divisional offices. In the event of any actual or perceived conflict between reporting or accountability to a functional supervisor, vis-à-vis an administrative supervisor, the functional supervisor shall take precedence.

Any conflict in interpretation or enforcement of any Company policy shall be resolved by submitting a written summary of the issue and the disagreement to the Executive Chairman and the CEO who shall seek to find a viable solution to the problem, determine the final decision on the matter, and advise the persons involved.

13. Communications to the Board of Directors

The Executive Chairman and the CEO shall be briefed on and shall authorize any formal communications or reports to the Board of Directors. From time to time, the Chief

Financial Officer may also need to communicate directly with the Board of Directors and each is free to do so with respect to appropriate corporate matters within their area of control. The Company recognizes corporate protocols and the importance of executive accountability and authority and as such, members of the Board of Directors shall first contact the Executive Chairman and the CEO relating to any need or expectation for communication with the Chief Financial Officer or other Officers. In circumstances where it is not necessary or it may not be appropriate to obtain the authorization of the Executive Chairman and the CEO for a communication or report to the Board of Directors, the Executive Chairman and the CEO shall be advised and provided with a copy of all such communications and reports.

14. Other Activities

All members of the Board of Directors and Officers shall consult with the Executive Chairman and the CEO prior to accepting any appointment to, or allowing themselves to stand for election to, the board of directors (or any similar body) of any other entity, excluding not-for-profit and social clubs.

15. Implementation

The Executive Chairman and the CEO is responsible for the submitting to the Board of Directors in advance, all commitments and documents which require approval of the Board of Directors.

Other Officers or personnel have authority to initiate actions to make commitments and/or revisions upon authorization in accordance with this policy.

Should any employee require further explanation or interpretation of these or other policies or procedures of MARA they should contact the Executive Chairman or the CEO of the Company.