



BOARD OF DIRECTORS CHARTER

Dated August 6, 2020



Invest in fresh thinking

TABLE OF CONTENTS

	Page
I. Purpose	2
II. Duties and Responsibilities of the Board	2
A. Strategy and Budget	2
B. Governance	2
C. Board and Committee Members	3
D. CEO, CFO, CIO, Other Executive Officers and Compensation and Benefit Policies	5
E. Risk Management, Capital Management and Internal Controls	5
F. Financial Reporting, Auditors and Transactions	6
G. Legal Requirements and Dialogue with Stakeholders	7
H. Other	7
III. Board Chair	8
A. Appointment of the Board Chair	8
B. Duties and Responsibilities of the Board Chair	8
IV. Lead Director	8
A. Appointment of Lead Director	8
B. Duties and Responsibilities of the Lead Director	8
V. Evaluation of the board	8
VI. Outside Advisors	8
VII. Membership	9
VIII. Term	9
IX. Procedures for Meetings	9
X. Quorum and Voting	9
XI. Secretary	9
XII. Records	10
XIII. Review of Charter	10
XIV. Effective Date of Charter	10

I. PURPOSE

The board of directors (the “**Board**”) of Nomad Royalty Company Ltd. (the “**Corporation**”) is responsible for the supervision of the management of the business and affairs of the Corporation. The Board shall pursue the best interests of the Corporation and shall discharge its duties directly and through the committees that may exist from time to time.

The composition and meetings of the Board are subject to the requirements set forth in the articles and by-laws of the Corporation, as well as in any investor rights agreement or similar agreements which may exist from time to time between the Corporation and certain shareholders (the “**Investor Agreements**”), as well as in applicable laws and the rules of the Toronto Stock Exchange (the “**TSX**”) or any other stock exchange on which the securities of the Corporation are listed. The present charter is not intended to limit, enlarge or change in any way the responsibilities of the Board as determined by such articles, by-laws, Investor Agreements, applicable laws and the rules of the TSX or any other stock exchange on which the securities of the Corporation are listed.

II. DUTIES AND RESPONSIBILITIES OF THE BOARD

The Board is responsible for the stewardship of the Corporation, and is responsible for acting in its best interest. In furtherance of its purpose, the Board assumes the following duties and responsibilities, some of which are initially reviewed and recommended by the applicable committee of the Board (each a “**Committee**”) to the full Board for approval:

A. STRATEGY AND BUDGET

1. Ensure a strategic planning process is in place and approving, on at least an annual basis, a strategic plan and a budget that takes into account, among other things, the opportunities and risks of the business.
2. Approve the Corporation’s annual operating and capital budgets.
3. Review and monitor the Corporation’s performance with reference to the adopted strategic plan and budget.
4. Advise management with critical and sensitive issues.

B. GOVERNANCE

1. Ensure that the business of the Corporation is conducted in an ethical manner and in accordance with the best environmental, social and governance standards applicable to an issuer of the Corporation’s size and complexity.

2. Develop, adopt, implement, review and enforce the Corporation's Code of Ethics and Business Conduct (the "**Code of Ethics**"), Corporate Disclosure and Confidentiality of Information Policy (the "**Disclosure Policy**"), Insider Trading Policy, Investment Principles Policy, Delegation of Authority Policy, Diversity Policy, Recovery of Incentive Compensation Policy ("Clawback Policy") and other policies, and the actions, reports and recommendations received periodically from the Audit Committee and the Governance, Human Resources, Nominating and Compensation Committee (the "**GHRC Committee**") with respect to the conduct of the business in compliance with such policies.
3. Oversee the Corporation's policies concerning business conduct, ethics, public disclosure of material information and other matters.
4. Oversee, in accordance with the Delegation of Authority Policy, any charitable contributions made by the Corporation.

C. BOARD AND COMMITTEE MEMBERS

1. Subject to the nomination rights set out in the Investor Agreements, identify individuals qualified to become Board members considering, the size of the Board and the competences and skills of directors and proposed directors and the nominees for election at the next annual meeting of shareholders.
2. Subject to the nomination rights set out in the Investor Agreements, approve the nomination of Directors to the Board and its Committees, as well as:
 - a. ensure, that the requisite number of the Corporation's Directors have no direct or indirect material relationship with the Corporation and determine who, in the reasonable opinion of the Board, are independent pursuant to applicable legislation, regulation and listing requirements;
 - b. developing appropriate qualifications/criteria for the selection of Board members (and the acceptability of Board members nominated by certain shareholders in accordance with the terms

of the Investor Agreements), including criteria for determining Director independence; and

- c. appointing the Board Chair, the Lead Director if necessary and the Chair and members of each Committee of the Board, in consultation with the relevant Committee of the Board.
3. In accordance with the Investor Agreements, determine the Directors' remuneration for Board and Committee service while ensuring that the Corporation's compensation policy for Directors reflects realistically the time spent, responsibilities and risks involved in being an effective director.
4. Assess annually the effectiveness and contribution of the Board, the Board Chair and the Lead Director, and of each Committee of the Board and their respective Chairs and of individual Directors.
5. In accordance with the Investor Agreements, identify individuals qualified to become members of the Audit Committee in light of the independence, financial literacy, experience and other membership requirements set forth under applicable laws, rules and regulations and listing requirements.
6. Provide an orientation program for new Directors to the Board and continuing education opportunities for all Directors.
7. Develop written position descriptions for the Board Chair, Lead Director and the Chair of each Committee of the Board.
8. Review and discuss with each of the Committees of the Board the appropriateness of the charters adopted by each such Committee, and as deemed appropriate, recommend changes to the Board.

D. CEO, CFO, CIO, OTHER EXECUTIVE OFFICERS AND COMPENSATION AND BENEFIT POLICIES

1. Appoint the executive officers of the Corporation including the Chief Executive Officer (the “CEO”), the Chief Financial Officer (the “CFO”) and the Chief Investment Officer (the “CIO”) (collectively, the “Executive Officers”).
2. Develop a written position description for the role of the CEO.
3. Oversee the adequacy of the GHRC Committee’s processes to:
 - a. develop the corporate goals and objectives that each Executive Officer is responsible for meeting and reviewing the performance of each Executive Officer against such corporate goals and objectives;
 - b. evaluate the performance of each Executive Officer in relation with the corporate and personal objectives set by the Board;
 - c. approve the Corporation’s compensation and benefits policy or any changes thereto for Executive Officers and approval, by the independent directors, all forms of compensation for the Executive Officers; and
 - d. ensure that the Corporation’s compensation and benefits policy create and reinforce good conduct, ethical behaviour and promote reasonable risk taking.
4. Satisfy itself as to the integrity of the Executive Officers and senior management personnel and that the Executive Officers, and senior management personnel create a culture of integrity throughout the organization.
5. Provide stewardship in respect of succession planning, and approving, as may be required, (i) the succession plan with respect to the positions of the Executive Officers, and (ii) the appointment, training and monitoring of the Executive Officers and senior management personnel.

E. RISK MANAGEMENT, CAPITAL MANAGEMENT AND INTERNAL CONTROLS

1. Identify and assess the principal risks of the Corporation’s business, and ensure the implementation of appropriate systems to manage these risks.
2. Ensure the integrity of the Corporation’s internal control systems and management information systems and the safeguarding of the Corporation’s assets.

3. Review, approve, and as required, oversee compliance with the Corporation's Disclosure Policy and the Insider Trading Policy by Directors, Executive Officers and other management personnel and employees.
4. Review and approve the Corporation's internal and external policies for communicating and disseminating information, the whole in accordance with the Disclosure Policy.
5. Review, approve and overseeing the Corporation's disclosure controls and procedures.
6. Review and approve the Code of Ethics with the purpose of promoting integrity and deterring wrongdoing, and encouraging and promoting a culture of ethical business conduct and as required, overseeing compliance with the Code of Ethics by Directors, Executive Officers and other management personnel and employees.
7. Review and approve the Investment Principles Policy with the purpose of ensuring the Corporation complies with its commitment to responsible mining in all aspects of its investments, including with respect to environmental, social and governance ("ESG") matters, overseeing compliance with the Investment Principles Policy by Directors, Executive Officers and other management personnel and employees when making investment decisions, as well as periodically reviewing data reported by, or with respect of, the third-party operators (the "**Third-Party Operators**") of the projects upon which the Corporation holds a stream, royalty, or other interest, and oversee compliance thereof.

F. FINANCIAL REPORTING, AUDITORS AND TRANSACTIONS

1. Review and approve, as required, the Corporation's financial statements, management's discussion and analysis, related financial information, and financial outlook, the whole in accordance with the Disclosure Policy.
2. Appoint, subject to approval of shareholders, (including terms and review of engagement) and remove of the external auditor and approve external auditor compensation.
3. Establish appropriate limits on the authority delegated to the Executive Officers and management personnel to manage the business and affairs of the Corporation, the whole in accordance with the Delegation of Authority Policy.
4. Review the quality of the reporting and payment calculations made by Third-Party Operators to the Corporation or its subsidiaries pursuant to the

agreements relating to the stream, royalty, or other interests held by the Corporation or its subsidiaries.

G. LEGAL REQUIREMENTS AND DIALOGUE WITH STAKEHOLDERS

1. Oversee the adequacy of the Corporation's processes to ensure compliance by the Corporation with applicable legal and regulatory requirements.
2. Establish appropriate measures for receiving feedback from stakeholders.

H. OTHER

1. Review, approve, and as required, oversee, with the assistance of the GHRC Committee, Directors, Executive Officers and management personnel and employees' compliance with the Corporation's environmental, health and safety policies.
2. Perform any other function as prescribed by law or as not delegated by the Board to one of the Committees of the Board or to management personnel.

III. BOARD CHAIR

A. APPOINTMENT OF THE BOARD CHAIR

The Board shall appoint its Chair from among the Corporation's Directors.

B. DUTIES AND RESPONSIBILITIES OF THE BOARD CHAIR

The Board Chair leads the Board in all aspects of its work and is responsible to effectively manage the affairs of the Board and ensure that the Board is properly organized and functions efficiently. More specifically, the Board Chair shall have the duties and responsibilities set forth in the Position of the Chair of the Board of the Directors adopted by the Board and as may be amended from time to time.

IV. LEAD DIRECTOR

A. APPOINTMENT OF LEAD DIRECTOR

If the appointed Board Chair is also an Executive Officer, the Directors will appoint a Lead Director that will perform the duties and responsibilities associated with the Chair. The Lead Director should be able to stand sufficiently back from the day-to-day running of the business to ensure that the Board can objectively oversee the Corporation's affairs and be attentive to its obligations to its shareholders.

B. DUTIES AND RESPONSIBILITIES OF THE LEAD DIRECTOR

The Lead Director shall have the duties and responsibilities set forth in the Position of the Lead Director adopted by the Board and as may be amended from time to time.

V. EVALUATION OF THE BOARD

The Board shall, on an annual basis, evaluate and review its performance as a whole, as well as the performance of each individual director while taking into account: (i) in the case of the Board as a whole, the present Charter, and (ii) in the case of an individual director, the applicable position description(s), as well as the competencies and skills each individual director is expected to contribute to the Board.

VI. OUTSIDE ADVISORS

The Board shall have the authority to engage outside counsel and other outside advisors as it deems appropriate to assist the Board in the performance of its functions. The Corporation shall provide appropriate funding for such advisors as determined by the Board.

VII. MEMBERSHIP

At least three of the members of the Board shall, pursuant to applicable laws, rules, regulations and listing requirements meet the independence requirement of National Instrument 52-110 - *Audit Committees* of the Canadian Securities Administrators, and the majority of the members shall have the required experience and qualifications as determined by the Board.

VIII. TERM

The members of the Board shall be elected by the shareholders or appointed by resolution of the Board as permitted by applicable law, to hold office until the next annual meeting of the shareholders or until their successors are so appointed.

IX. PROCEDURES FOR MEETINGS

The proceedings and meetings of the Board shall be governed by the provisions of the by-laws of the Corporation relating to the regulation of the meetings and proceedings of the Board insofar they are applicable and not inconsistent with this Charter and other procedures fixed by the Board with respect to the Committees composition and organization. Meetings of the Board will be held quarterly, or more frequently, as required. Independent directors may meet before or after each Board meeting or more often if required.

Directors are expected to attend all meetings of the Board and review, in advance, the meeting materials.

X. QUORUM AND VOTING

A majority of the directors in office shall constitute a quorum for the transaction of business at a meeting. No business shall be transacted at a meeting of directors unless at least twenty-five percent (25%) of the directors present are resident Canadians or, if the Corporation has fewer than four (4) directors, at least one of the directors present is a resident Canadian.

For any meeting(s) at which the Board Chair is absent, the Chair of the meeting will be the Lead Director. At a meeting, any question shall be decided by a majority of the votes cast.

XI. SECRETARY

Unless otherwise determined by resolution of the Board, the Corporate Secretary of the Corporation or his/her delegate shall be the Secretary of the Board.

XII. RECORDS

The Board shall keep such records as it may deem necessary of its proceedings.

XIII. REVIEW OF CHARTER

The Board shall periodically review and assess the adequacy of this Charter.

XIV. EFFECTIVE DATE OF CHARTER

This Charter was adopted by the Board of Directors on August 6, 2020.