



## Notice of Annual and Special Meeting of Shareholders and Management Information Circular

We will hold our Annual and Special Meeting of the holders of common shares in a virtual only format on May 5, 2022 at 4:00 p.m. (eastern time)

Shareholders may exercise their rights by attending the meeting by audio webcast or by completing a form of proxy.



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## NOMAD ROYALTY COMPANY LTD.

### NOTICE OF ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS

To the shareholders of Nomad Royalty Company Ltd. (the “Corporation”):

NOTICE IS HEREBY GIVEN that the virtual annual and special meeting (the “Meeting”) of the holders of common shares of the Corporation (the “Common Shares”) will be held at 4:00 p.m. (eastern time) on May 5, 2022.

This year, we will hold our Meeting in a virtual only format, which will be conducted via live audio webcast which can be accessed after registering at the following link <https://bit.ly/3HVe2Mr>. Shareholders will have an equal opportunity to participate at the Meeting online regardless of their geographic location.

The Meeting will be held for the following purposes:

1. To receive the Corporation’s audited consolidated financial statements for the year ended December 31, 2021 and the independent auditor’s report thereon;
2. To elect the Corporation’s directors for the ensuing year;
3. To appoint PricewaterhouseCoopers LLP as the Corporation’s independent auditor for fiscal year 2022 and to authorize the directors to fix its remuneration;
4. To consider and approve, in an advisory, non-binding capacity, a resolution regarding the Corporation’s approach to executive compensation in the form attached as SCHEDULE “A” to the accompanying management information circular (“Circular”); and
5. To transact such other business as may properly be brought before the Meeting or at any adjournment thereof.

The Circular and a form of proxy accompanies this Notice of Annual and Special Meeting.

In addition to being able to vote at the appropriate time during the Meeting, Registered Shareholders (as defined below) and duly appointed proxyholders will be able to participate in the Meeting and ask questions, all in real time, provided they are connected to the internet and comply with all of the requirements set out in the Circular. Beneficial Shareholders (as defined below) who have not duly appointed themselves as proxyholder will be able to attend the Meeting as guests, but guests will not be able to vote at the Meeting. To access the Meeting, follow the instructions below:

- Step 1: Log in online and register at: <https://bit.ly/3HVe2Mr>.
- Step 2: Complete the survey to register for the Meeting.
- Step 3: After registering, you will receive a confirmation email sent to the email address you provided in the survey with access instructions for the day of the Meeting. This confirmation email with access instructions will also be sent out the day prior to the Meeting.

**The Corporation recommends that you log in by 3:45 p.m. (eastern time) on May 5, 2022.** It is important to ensure you are connected to the internet at all times in order to vote when balloting commences. You are responsible for ensuring internet connectivity for the duration of the Meeting.

Registered Shareholders who are unable to participate in the Meeting are kindly requested to specify on the accompanying form of proxy the manner in which the Common Shares represented thereby are to be voted, and to sign, date, and return same in accordance with the instructions set out in the form of proxy and the Circular.

A registered shareholder who holds shares of the Corporation in its own name (a “Registered Shareholder”) or a shareholder who does not hold shares of the Corporation in its own name (a “Beneficial Shareholder”) who desires to appoint a person other than those identified on the form of proxy or voting instruction form to represent him, her or it at the online Meeting, or any adjournment thereof, may do so by inserting such person’s name in the blank space provided in the form of proxy or voting instruction form and following the instructions for submitting such form of proxy or voting instruction form. This must be completed prior to registering such proxyholder, which is an additional step to be completed once you have submitted your form of proxy or voting instruction form. If you wish that a person other than the nominees identified on the form of proxy or voting instruction form attend and participate at the online Meeting as your proxy and vote your Common Shares, including if you are a Beneficial Shareholder and wish to appoint yourself as a proxyholder to attend, participate and vote at the virtual Meeting, you **MUST** register such proxyholder after having submitted your form of proxy or voting instruction form identifying such proxyholder. Failure to register the proxyholder will result in the proxyholder not receiving a four-digit username to attend, participate and vote at the Meeting. Without a username, proxyholder will not be able to register in order to participate, submit questions online and vote virtually at the Meeting. To register a proxyholder, shareholders **MUST** visit <http://www.computershare.com/NomadRoyalty> and provide Computershare Investor Services Inc. (the “Transfer Agent”) with their proxyholder’s contact information, so that the Transfer Agent may provide the proxyholder with a four-digit username via email. The username will be required for proxyholders to register for the Meeting in accordance with the steps 1 to 3 above and attend and vote at the Meeting which will be held through a live audio webcast.

The board of directors has fixed a record date of March 25, 2022 for the Meeting. Accordingly, shareholders registered on the books of Nomad at the close of business on March 25, 2022 are entitled to receive notice of the Meeting and are entitled to vote thereat.

Dated at Montreal, Québec, Canada this 30<sup>th</sup> day of March, 2022.

By order of the board of directors,

*(signed) Elif Lévesque*

Elif Lévesque  
Chief Financial Officer and Corporate Secretary

## MANAGEMENT INFORMATION CIRCULAR

This management information circular (the “Circular”) is provided in connection with the solicitation of proxies by the management of Nomad Royalty Company Ltd. (the “Corporation” or “Nomad”) for use at the annual and special meeting of the shareholders of the Corporation (the “Shareholders”) to be held on May 5, 2022 at 4:00 p.m. (eastern time) (the “Meeting”) and at every adjournment thereof. It is expected that the solicitation will be made primarily by mail. However, officers, directors, employees or agents of the Corporation may also solicit proxies by telephone, telecopier, e-mail or in person. The Corporation does not expect to pay any compensation for the solicitation of proxies and the Corporation will bear all cost and expenses in connection with the solicitation of proxies. The Corporation has not retained the services of any third party to solicit proxies. Should it decide to do so, the fees payable to the proxy solicitor are expected to be nominal. Pursuant to National Instrument 54-101 Communication with Beneficial Owners of Securities of a Reporting Issuer (“NI 54-101”), arrangements have been made with clearing agencies, brokerage houses and other financial intermediaries to forward proxy-related materials to certain beneficial owners of the shares. See “PROXY MATTERS AND VOTING INFORMATION - Beneficial Shareholders” below.

The Meeting will be held in a virtual only format, which will be conducted via live audio webcast which can be accessed after registering at the following link <https://bit.ly/3HVe2Mr>. Shareholders will not be able to physically attend the Meeting. For a summary of how Shareholders may attend the Meeting online, see “PROXY MATTERS AND VOTING INFORMATION - Instructions on Voting at the Meeting” below.

Except where otherwise indicated, this Circular contains information as of the close of business on March 25, 2022 and all currency amounts are shown in Canadian dollars unless otherwise specified. References to “\$” and “C\$” are to Canadian dollars and references to “US\$” are to U.S. dollars.

## INTERNET AVAILABILITY OF PROXY-RELATED MATERIALS

### Notice-and-Access

The Corporation has elected to use “notice-and-access” rules (“Notice-and-Access”) under NI 54-101 for distribution of Proxy-Related Materials (as defined below) to shareholders who do not hold shares of the Corporation in their own names (referred to herein as “Beneficial Shareholders”). Notice-and-Access is a recent set of rules that allows issuers to post electronic versions of proxy-related materials on SEDAR and on one additional website, rather than mailing paper copies. “Proxy-Related Materials” refers to this Circular, the Notice of Meeting and a voting instruction form (“VIF”).

The use of Notice-and-Access is more environmentally friendly as it will help reduce paper use. It will also reduce the Corporation’s printing and mailing costs. Beneficial Shareholders may obtain further information about Notice-and-Access by contacting: (i) for Beneficial Shareholders with a

15-digit Control Number: Computershare Investor Services Inc. toll free at 1-866-964-0492 or on the internet at [www.computershare.com/noticeandaccess](http://www.computershare.com/noticeandaccess); or (ii) for Beneficial Shareholders with a 16-digit Control Number: Broadridge Financial Solutions, Inc. toll free at 1-855-887-2244.

The Corporation is not using Notice-and-Access for delivery to shareholders who hold their shares directly in their respective names (referred to herein as “Registered Shareholders”). Registered Shareholders will receive paper copies of this Circular and related materials via prepaid mail.

### **Websites Where Proxy-Related Materials are Posted**

The Proxy-Related Materials are available on the Corporation’s website at [www.nomadroyalty.com](http://www.nomadroyalty.com) and under the Corporation’s profile on SEDAR at [www.sedar.com](http://www.sedar.com).

### **Notice Package**

Although the Proxy-Related Materials have been posted on-line as noted above, Beneficial Shareholders will receive paper copies of a notice package (“Notice Package”) via prepaid mail containing information prescribed by NI 54-101 such as: the date, time and location of the Meeting, the website addresses where the Proxy-Related Materials are posted, a VIF, and supplemental mail list return card for Beneficial Shareholders to request they be included in the Corporation’s supplementary mailing list for receipt of the Corporation’s interim financial reports for the 2022 fiscal year.

### **How to Obtain Paper Copies of Proxy-Related Materials**

Beneficial Shareholders may obtain paper copies of this Circular free of charge by contacting: (i) for Beneficial Shareholders with a 15-digit Control Number: Computershare Investor Services Inc. toll free at 1-866-962-0498 (within North America) or 514-982-8716 (outside North America); or (ii) for Beneficial Shareholders with a 16-digit Control Number: Broadridge Financial Solutions, Inc. toll free at 1-877-907-7643. Any request for paper copies which are required in advance of the Meeting should be sent so that the request is received by the Corporation by April 21, 2022 in order to allow sufficient time for Beneficial Shareholders to receive their paper copies and to return their VIF by its due date.

## **PROXY MATTERS AND VOTING INFORMATION**

### **Instructions on Voting at the Meeting**

In order to protect the health and safety of its Shareholders, employees, families and others who usually attend such meeting, this year there will be no physical Meeting location. The Meeting will be conducted by way of a live audio webcast through a virtual platform with integrated slides and balloting. We hope that hosting a virtual meeting will increase participation by our Shareholders, as it will enable Shareholders to more easily attend the Meeting regardless of their geographic location. Shareholders will not be able to physically attend the Meeting. Even if you plan on attending the Meeting, we nonetheless recommend to vote prior to the Meeting in order to tabulate your vote in advance.

In addition, to being able to vote at the appropriate time during the Meeting, Registered Shareholders and duly appointed proxyholders will be able to attend the virtual Meeting and vote in real time, provided they are connected to the internet and follow the instructions in this Circular. Beneficial Shareholders who have not duly appointed themselves as proxyholder will be able to attend the virtual Meeting as guests but will not be able to vote at the virtual Meeting.

Shareholders who wish to appoint a person other than the management nominees identified in the form of proxy or voting instruction form (including a Beneficial Shareholder who wishes to appoint themselves to attend the virtual Meeting) must carefully follow the instructions in this Circular and on their form of proxy or voting instruction form. These instructions include the additional step of registering such proxyholder with our transfer agent, Computershare Investor Services Inc. (the “Transfer Agent”), after submitting the form of proxy or voting instruction form. **Failure to register the proxyholder with the Transfer Agent will result in the proxyholder not receiving a four-digit username via email to participate in the virtual Meeting and only being able to attend as a guest. Guests will be able to listen to the virtual Meeting but will not be able to vote.**

We encourage you to log into the Meeting at least 15 minutes prior to the commencement of the Meeting. You may begin to log into the Meeting virtual platform beginning at 3:45 p.m. (eastern time) on May 5, 2022. The Meeting will begin promptly at 4:00 p.m. (eastern time) on May 5, 2022.

### *How to Vote*

You have two ways to vote your common shares of the Corporation (the “Common Shares”):

- by submitting your form of proxy or other voting instruction form as per instructions indicated; or
- during the Meeting by online ballot, when called for, through the virtual platform.

Registered Shareholders and duly appointed proxyholders (including Beneficial Shareholders who have duly appointed themselves as proxyholder) that attend the Meeting online will be able to vote by completing a ballot online, when called for, during the Meeting through the virtual platform.

Guests (including Beneficial Shareholders who have not duly appointed themselves as proxyholder) can log into the Meeting as set out below. Guests will be able to listen to the Meeting but will not be able to vote during the Meeting.

### *To Access and Vote at the Virtual Meeting*

- Step 1: Log in online and register at: <https://bit.ly/3HVe2Mr>
- Step 2: Complete the survey to register for the Meeting.
- Step 3: After registering, you will receive a confirmation email sent to the email address you provided in the survey with access instructions for the day of the Meeting. This confirmation email with access instructions will also be sent out the day prior to the Meeting.

The persons named in the enclosed form of proxy are executive officers of the Corporation. A Shareholder has the right to appoint a person, who need not be a Shareholder of the Corporation, other than the persons designated in the accompanying form of proxy, to attend and act on his or her behalf at the Meeting. A Registered Shareholder or a Beneficial Shareholder who desires to appoint a person other than those identified on the form of proxy or voting instruction form to represent him, her or it at the online Meeting, or any adjournment thereof, may do so by inserting such person's name in the blank space provided in the form of proxy or voting instruction form and following the instructions for submitting such form of proxy or voting instruction form. This must be completed prior to registering such proxyholder, which is an additional step to be completed once you have submitted your form of proxy or voting instruction form. If you wish that a person other than the nominees identified on the form of proxy or voting instruction form attend and participate at the online Meeting as your proxy and vote your Common Shares, including if you are a Beneficial Shareholder and wish to appoint yourself as a proxyholder to attend, participate and vote at the virtual Meeting, you **MUST** register such proxyholder after having submitted your form of proxy or voting instruction form identifying such proxyholder. Failure to register the proxyholder will result in the proxyholder not receiving a four-digit username to attend, participate and vote at the Meeting. Without a username, proxyholder will not be able to register in order to participate, submit questions online and vote virtually at the Meeting. To register a proxyholder, shareholders **MUST** visit <http://www.computershare.com/NomadRoyalty> and provide Computershare Investor Services Inc. (the "Transfer Agent") with their proxyholder's contact information, so that the Transfer Agent may provide the proxyholder with a four-digit username via email. The username will be required for proxyholders to register for the Meeting in accordance with the steps 1 to 3 above and attend and vote at the Meeting which will be held through a live audio webcast. If you are Beneficial Shareholder and do not appoint yourself as proxyholder, you will still be able to participate as a guest.

To register a third party proxyholder, Shareholders must visit <https://www.computershare.com/NomadRoyalty> by 4:00 p.m. (eastern time) on May 3, 2022 and provide the Transfer Agent with the required proxyholder contact information, so that the Transfer Agent may provide the proxyholder with a four-digit username via email.

### **Revocability of Proxy**

You can revoke your proxy at any time, by voting again, by submitting a new completed proxy form or voting information form not less than 48 hours, excluding Saturdays, Sundays and holidays, prior to the time fixed for holding the Meeting. A Shareholder who has given a form of proxy may also revoke it prior to a vote being cast pursuant to its authority by an instrument in writing executed by such Shareholder or by such Shareholder's attorney duly authorized in writing or, if the Shareholder is a corporation, by an officer or attorney thereof duly authorized and deposited either with the Secretary of Corporation at Nomad's head office, located at 1275 Avenue Des-Canadiens-de-Montréal, Suite 500, Montreal, Québec H3B 0G4, Canada, or at the below-mentioned office of the Transfer Agent on or before the last Business Day preceding the day of the Meeting, or any adjournment thereof. If you have followed the process for participating in and

voting at the Meeting online, casting your vote online during the Meeting will revoke your previous proxy.

Beneficial Shareholders will have different methods and should carefully follow the instructions provided to them from their intermediary.

### **Beneficial Shareholders**

A Beneficial Shareholder is a Shareholder whose shares are registered in the name of a representative, such as an investment dealer or another intermediary (collectively, “Intermediaries”), rather than in the Shareholder’s name. Most of the Corporation’s Shareholders are Beneficial Shareholders.

In accordance with Canadian securities legislation, the Meeting materials are being sent to both Registered and Beneficial Shareholders. There are two types of Beneficial Shareholders – Shareholders who have objected to the disclosure of their identities and share positions (“OBO’s”) and Shareholders who do not object to the Corporation knowing who they are (“NOBO’s”).

In the case of NOBO’s, Meeting materials have either (a) been sent by the Corporation (or its agent) directly to NOBO’s, or (b) been sent by the Corporation (or its agent) to intermediaries holding on behalf of NOBO’s for distribution to such Shareholder. If you are a NOBO and the Corporation (or its agent) has sent the Meeting materials directly to you, your personal information has been obtained in accordance with applicable securities regulatory requirements from the intermediary holding on your behalf. By choosing to send these materials to you directly, the Corporation (and not the intermediary holding on your behalf) has assumed responsibility for (i) delivering these materials to you, and (ii) executing your proper voting instructions.

As it relates to OBO’s, the Corporation intends to pay Intermediaries to send proxy-related materials and voting instruction forms to OBO’s. Most intermediaries delegate responsibility for obtaining voting instructions from clients to Broadridge Financial Solutions, Inc. (“Broadridge”). Broadridge mails a VIF in lieu of a form of proxy provided by Nomad. For your Common Shares to be voted, you must follow the instructions on the VIF that is provided to you. You can complete the VIF by: (i) calling the phone number listed thereon; (ii) mailing the completed VIF in the envelope provided; or (iii) using the internet at [www.proxyvote.com](http://www.proxyvote.com).

### ***United States Beneficial Shareholders:***

To attend and vote at the Meeting, Beneficial Shareholders in the United States must first obtain a valid legal proxy from his, her or its broker, bank or other agent and then register in advance to attend the Meeting. Beneficial Shareholders must follow the instructions from his, her or its broker or bank included with the Notice Package and Proxy-Related Materials, or contact his, her or its broker or bank to request a legal proxy form. After first obtaining a valid legal proxy from a broker, bank or other agent, to then register to attend the Meeting, Beneficial Shareholders must submit a copy of their legal proxy to the Transfer Agent. Requests for registration should be directed to:

Computershare Investor Services Inc.  
“Legal Proxy”  
100 University Avenue  
8<sup>th</sup> Floor  
Toronto, Ontario  
M5J 2Y1  
OR  
Email at: [uslegalproxy@computershare.com](mailto:uslegalproxy@computershare.com)

Requests for registration must be labeled as “Legal Proxy” and be received no later than 4:00 p.m. (eastern time) on May 3, 2022 4:00 p.m. (eastern time). Beneficial Shareholders will receive a confirmation of his, her or its registration by e-mail after the Transfer Agent has received the registration materials referred to above. Beneficial Shareholders following the foregoing procedures may attend the Meeting and vote their shares during the Meeting. Please note that Beneficial Shareholders are required to register their appointment at <https://www.computershare.com/NomadRoyalty> and registering for the Meeting at <https://bit.ly/3HVe2Mr> before 4:00 p.m. (eastern time) on May 3, 2022.

### Voting by Proxy

Registered Shareholders and duly appointed proxyholders will be able to attend, participate and vote at the Meeting and vote in real time, provided they are connected to the internet and follow the instructions herein. However, voting by proxy is the easiest way to vote because you can appoint anyone to be your proxyholder to attend the Meeting and vote your Common Shares according to your instructions. This person does not need to be a Shareholder.

Voting by proxy can easily be completed by way of the internet or by returning the proxy card. Completed and signed proxies must be deposited at the office of the Corporation’s Transfer Agent, Computershare Investor Services Inc., 100 University Avenue, 8<sup>th</sup> Floor, Toronto, Ontario, M5J 2Y1, and must be received not later than 48 hours, excluding Saturdays, Sundays and holidays, prior to the time of the Meeting, unless the Chair of the Meeting elects to exercise his discretion to accept proxies received subsequently. Internet voting can be completed at <http://www.investorvote.com>. Beneficial Shareholders will have different voting methods and are encouraged to carefully follow the instructions provided on the VIF.

**If you are a Beneficial Shareholder and wish that your voting rights be exercised on your behalf by a proxyholder, you must appoint yourself as proxyholder in order to vote at the Meeting.** If you are Beneficial Shareholder and do not appoint yourself as proxyholder, you will still be able to participate as a guest.

### Exercise of Discretion by Proxyholders

Common Shares represented by properly executed proxies in favour of the persons designated in the enclosed form of proxy will be voted or withheld from voting on any ballot that may be called for and, if the Shareholder specifies a choice in respect of the matters to be voted upon, the

Common Shares shall be voted or withheld from voting in accordance with the specification made by the Shareholder. If no specification is made, such Common Shares will be voted FOR all of the following agenda items: (i) the election of each of the proposed nominees as directors of the Corporation for the ensuing year; (ii) the appointment of PricewaterhouseCoopers LLP, a partnership of Chartered Professional Accountants ("PWC") as independent auditor of the Corporation and the fixing of its remuneration by the directors; and (iii) the approval, in an advisory, non-binding capacity, the Corporation's approach to executive compensation. These Items are further described and discussed in the Circular.

The enclosed proxy confers discretionary authority upon the persons named therein to vote as he or she sees fit with respect to amendments or variations to matters identified in the notice relating to the Meeting and other matters which may properly come before the Meeting. At the date of this Circular, the management of the Corporation is not aware that any such amendments, variations, or other matters are to be presented for action at the Meeting.

### Voting Results

Following the Meeting of Shareholders, a report on the voting results will be filed with the Canadian securities regulatory authorities at [www.sedar.com](http://www.sedar.com).

### VOTING SECURITIES

As of March 25, 2022, there were 61,456,966 issued and outstanding Common Shares of the Corporation. Each Common Share entitles the holder thereof to one vote. The Corporation has fixed March 25, 2022 as the record date (the "Record Date") for the purpose of determining Shareholders entitled to receive notice of the Meeting. Holders of Common Shares of record at the close of business on the Record Date will be entitled to one vote for each Common Share held by them on such date. Pursuant to the *Canada Business Corporations Act* (the "CBCA"), the Corporation is required to prepare, no later than 10 days after the Record Date, an alphabetical list of Shareholders entitled to vote as of the Record Date that shows the number of shares held by each Shareholder. A Shareholder whose name appears on the list referred to above is entitled to vote the shares shown opposite his, her or its name at the Meeting. A Shareholder of record on the Record Date will be entitled to vote those shares included in the list of Shareholders entitled to vote at the Meeting, even though the Shareholder may subsequently dispose of his, her or its shares. No Shareholder who has become a Shareholder after the Record Date will be entitled to attend or vote at the Meeting or any adjournment(s) thereof. The list of Shareholders is available for inspection during usual business hours at the registered office of the Corporation, 1275 Avenue des Canadiens-de-Montréal, Suite 500, Montreal, Québec, Canada H3B 0G4, and at the Meeting.

### PRINCIPAL HOLDER OF VOTING SECURITIES

To the knowledge of the directors and executive officers of the Corporation and according to the latest data available as of March 25, 2022, the persons named in the table below are the only Shareholders owning, directly or indirectly, or exercising control or direction over more than 10% of the voting rights attached to all Common Shares.

Name	Number of Common Shares (#)	Percentage of Outstanding Common Shares (%)
Orion Mine Finance Management II Limited <sup>(2)</sup>	32,771,752 <sup>(1)</sup>	53.3%
Orion Mine Finance Management III LLC <sup>(3)</sup>	6,873,844 <sup>(1)</sup>	11.2%

**NOTES:**

- (1) On the basis of the information available on SEDAR ([www.sedar.com](http://www.sedar.com)) and on SEDI ([www.sedi.ca](http://www.sedi.ca)).
- (2) Held by Orion Mine Finance Fund II LP.
- (3) Held by Orion Mine Finance Fund III LP.

## Investor Rights Agreement

The following is a summary of certain rights of Orion Mine Finance Fund II LP and Orion Mine Finance Fund III LP and OMF Fund II (LI) LP (collectively, the “Orion Group”) under the investor rights agreement (the “Investor Rights Agreement”) entered into by the Corporation, the Orion Group and Yamana Gold Inc. (“Yamana”) in the context of the completion of the vend-in transactions involving the acquisition of certain assets from the Orion Group, Yamana and Serra Da Borda Mineração E Metalurgia S.A. (the “Vend-In Transactions”), which summary is not intended to be complete. The Corporation incorporates herein by reference the information pertaining to the Investor Rights Agreement contained in the Annual Information Form of the Corporation for the year ended December 31, 2021 (the “AIF”). The AIF and Investor Rights Agreement may be viewed on SEDAR website at [www.sedar.com](http://www.sedar.com) under the Corporation’s profile and on the Corporation’s website at [www.nomadroyalty.com](http://www.nomadroyalty.com).

### *Nomination Rights*

Under the Investor Rights Agreement, for so long as the Orion Group holds at least 50% of the issued and outstanding Common Shares, it will have the right to nominate for election 50% (rounded up to the nearest whole number) of the directors on the board of directors of the Corporation (the “Board”); provided that, the foregoing right will be reduced proportionately in increments of 10% commensurate with the Orion Group’s ownership, subject to the condition that the Orion Group must hold at least 10% of the Common Shares in order to have the right to propose nominees for election as directors. The Orion Group has decided to exercise its nomination rights with respect to three of the eight proposed nominees for election at the Meeting, namely: Istvan Zollei, Matthew Gollat and Susan Kudzman.

For as long as the Orion Group holds at least 10% of the issued and outstanding Common Shares, the Orion Group shall be entitled to designate, amongst the Orion Nominees who have been duly elected as directors of the Corporation, a member on each of the standing committees of the Board, including, unless prohibited by applicable securities laws or the rules of the Toronto Stock Exchange (the “TSX”), the Audit Committee.

To allow the Orion Group to exercise its nomination right in full as described above, the Investor Rights Agreement provides the Orion Group with the right to request that the size of Board be increased to up to nine members. Furthermore, the Investor Rights Agreement provides the Orion Group with the right to cause the Corporation to reduce the number of management directors on

the Board from two to one, provided that the Orion Group holds at least 50% of the issued and outstanding Common Shares and the Orion Group has caused the size of the Board to increase to nine members. The Orion Group has not elected to exercise these rights at this time.

In addition, the Investor Rights Agreement provided Yamana the right to nominate one director for election on the Board for as long as Yamana held at least 10% of Nomad's issued and outstanding Common Shares. While Yamana ceased to hold the requisite number of Common Shares to preserve its nomination rights under the Investor Rights Agreement following its sale of 2,275,000 Common Shares in the context of a secondary offering which closed on December 11, 2020, management has elected to propose Yamana's previous nominee, Gerardo Fernandez, for election as a director at the Meeting given his valuable contribution to Nomad's Board.

### **INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON**

Unless as otherwise disclosed in this Circular, no director or executive officer, past, present or nominated hereunder, or any associate or affiliate of such persons, or any person on behalf of whom this solicitation is made, has any interest, direct or indirect, in any matter to be acted upon at the Meeting, except that such persons may be directly involved in the normal business of the Meeting or the general affairs of the Corporation.

### **BUSINESS TO BE TRANSACTED AT THE MEETING**

The following items of business will be presented to the Shareholders at the Meeting:

#### **I. Presentation of the Consolidated Audited Financial Statements**

The consolidated audited financial statements of the Corporation for the fiscal year ended December 31, 2021 ("Fiscal 2021") and the auditor's report thereon will be presented at the Meeting but will not be subject to a vote.

#### **II. Election of Directors**

Eight directors are to be elected to hold office until the close of the next annual meeting of Shareholders or until their successor is elected or appointed. Each of the persons presented under "Proposed Nominees for Election as Directors" in this Circular is proposed to be nominated as a director of the Corporation and each nominee has agreed to serve as a director if elected.

**The persons named as proxies in the proxy form intend to cast the votes represented by proxy at the Meeting FOR the election as directors of the eight persons nominated in this Circular unless Shareholders direct otherwise.**

### III. Appointment of Auditors and Determination of Remuneration

The Board recommends that PWC be appointed as the auditor of the Corporation to hold office until the next annual meeting of Shareholders or until a successor is appointed. PWC were first appointed as auditor to the Corporation on June 2, 2020, following the close of the Vend-In Transaction.

Aggregate fees billed by our current independent registered public accounting firm, PWC, and by our former auditor, Morgan & Company LLP, Chartered Professional Accountants, (now Smythe LLP) (“Smythe”), as applicable, for the fiscal years ended December 31, 2021 and 2020 are as follows:

Services Retained	Fees billed in Fiscal 2021 (C\$)	Fees billed in Fiscal 2020 (C\$)
Audit fees	412,665 <sup>(1)</sup>	298,706 <sup>(2)(3)</sup>
Audit-related fees	33,077 <sup>(4)</sup>	-
Tax fees	87,631 <sup>(5)</sup>	193,392 <sup>(6)</sup>
All other fees	-	-
Total	533,373	492,098

**Notes:**

- (1) Fees billed by PWC for professional services related to the audit and interim reviews of the consolidated financial statements of the Corporation for the year ended December 31, 2021 and include C\$133,093 incurred in 2021 for professional fees related to the consent and comfort letters provided in connection with prospectuses and related regulatory filings.
- (2) Smythe ceased to be auditor of the Corporation on June 2, 2020 and PWC, became the auditor of the Corporation on June 2, 2020.
- (3) Of these fees, C\$282,438 were billed by PWC and C\$16,268 were billed by Smythe the former auditor of the Corporation.
- (4) Fees incurred by PWC for professional services related to translation services for consolidated financial statements and management’s discussion and analysis reports.
- (5) Fees billed by PWC for tax compliance, tax advice and tax planning services.
- (6) Fees billed by PWC for tax compliance, tax advice and tax planning services, including the structuring of the Vend-In Transactions with Orion Group and Yamana, the continuation of two acquired entities under the CBCA and for the acquisitions of all of the outstanding shares Valkyrie Royalty Inc. and Coral Gold Resources Ltd.

A full summary of the aggregate fees billed by our independent auditor in Fiscal 2021 and the fiscal year ended December 31, 2020 (“Fiscal 2020”), including the fees billed by Smythe, can be found under the heading “Audit Committee - Independent Auditor’s Fees” in the AIF.

The persons named as proxies in the proxy form intend to cast the votes represented by proxy at the Meeting FOR the appointment of PWC as independent auditor of the Corporation and to vote to authorize the directors to fix the remuneration of the independent auditor unless Shareholders direct otherwise.

### IV. Approach to Executive Compensation

The section entitled “EXECUTIVE COMPENSATION” provides a detailed explanation of the Corporation’s executive compensation approach, which is premised that compensation should, to a significant extent:

- compensate management in a manner that encourages and rewards a high level of performance and outstanding results with a view to increasing long-term shareholder value;
- align management’s interests with the long-term interests of shareholders;

- provide a compensation package that is commensurate with other precious metal royalty and streaming companies in order to enable Nomad to attract and retain talent; and
- ensure that the total compensation package is designed in a manner that takes into account the constraints in which Nomad operates.

**The persons named as proxies in the proxy form intend to cast the votes represented by proxy at the Meeting FOR the non-binding advisory resolution, unless Shareholders direct otherwise.**

The Corporation’s approach to executive compensation was approved by 99.93% of the vote casted by Shareholders at the May 10, 2021 annual and special meeting of the Shareholders. The purpose of the say on pay advisory vote is to provide shareholders with the opportunity to vote at each annual Shareholders meeting on the Corporation’s approach to executive compensation, as described in section entitled “EXECUTIVE COMPENSATION” of the Circular.

Although this is an advisory vote and the results will not be binding upon the Board, the members of the Board and the Governance, Human Resources and Compensation Committee (the “GHRC Committee”) will review and analyze the voting results and will take the results into account, as appropriate, when considering future compensation policies, procedures and decisions and in determining whether there is a need to modify the level and nature of their engagement with shareholders.

#### **V. Other Business to be Transacted at the Meeting**

Management of the Corporation is not aware of any matter to be submitted at the Meeting other than the matters set forth in the Notice of Meeting.

#### **PROPOSED NOMINEES FOR ELECTION AS DIRECTORS**

The Board currently consists of eight directors. At the Meeting, Shareholders will be asked to vote for the election of eight directors. The persons named in the enclosed form of proxy and VIF intend to vote FOR the election of the eight nominees whose names are set out below. All nominees are currently directors of the Corporation. Voting for directors will be made on an individual basis. Each director will hold office until the next annual meeting of shareholders or until the election of his or her successor, unless the director resigns or the office becomes vacant by removal, death or other cause.

Each such candidate, excluding those candidates nominated by the Orion Group in accordance with the terms of the Investor Rights Agreements, was proposed based on the recommendation of the GHRC Committee for election as a director. Each director elected will hold office until the next annual meeting of Shareholders or until that director’s successor is duly elected or appointed, unless the office is earlier vacated. By filling in the proxy form, Shareholders may vote for all directors or choose to withhold their vote from some or all of the directors proposed for election.

The tables below identify each of the proposed nominees; their principal occupation; their province or state, and country of residence; their age; the year when the person first became a

director of the Corporation; whether the candidate has been determined by the Board to be independent of, or related to, the Corporation; their Board and committee memberships and attendance record; other public company board memberships; their areas of expertise; the number of Common Shares beneficially owned, directly or indirectly, or over which control or direction is exercised, as well as the number of stock options (“Options”), restricted share units (“RSUs”), performance share units (“PSUs”) and deferred share units (“DSUs”, and collectively with the RSUs and PSUs, the “Units”, and collectively with the Options, RSUs and PSUs, the “Awards”) of the Corporation held by them (see “EXECUTIVE COMPENSATION - Security-Based Compensation Plans”), with all such securities ownership information provided by each of the candidates as at March 25, 2022.

VINCENT METCALFE					
		Vincent Metcalfe is an accomplished executive with domestic and international experience in the metals and mining sector. Prior to his current role as Chair and Chief Executive Officer of Nomad, he held a number of officer and senior executive roles with TSX and New York Stock Exchange (“NYSE”) listed resource companies. As an executive, he helped several companies advance and develop mining projects. He has extensive shareholder relations knowledge and proven experience in capital raising, mergers & acquisitions and financial engineering. Prior to his executive roles, he advised resource clients with a focus on precious metals, base metals, and bulk commodities, in both mergers & acquisitions advisory and financing at large Canadian investment banks for nearly 10 years. Mr. Metcalfe holds a Bachelor’s degree in Finance from HEC Montreal.			
Québec, Canada Age: 37 Director since: 2020 2021 votes for: 99.99% Not Independent		Board/Committee Membership	Attendance Record for Fiscal 2021		Other Public Company Board Memberships
		Board	10 of 10	100%	-
Securities Held					
As at	Common Shares	RSUs/PSUs	DSUs	Total Market Value of Securities (C\$)	Meets Share Ownership Target
March 25, 2022	674,156	106,846	-	7,567,909	Yes
Options Held					
Date Granted	Number (#)	Exercise Price (C\$)		Total Unexercised (#)	
November 27, 2019	100,000	2.00		100,000	
May 29, 2020	100,000	9.00		100,000	
June 1, 2020	84,110	12.30		84,110	
February 22, 2021	25,696	10.90		25,696	
July 1, 2021	55,200	9.67		55,200	
February 24, 2022	63,600	8.50		63,600	

## JOSEPH DE LA PLANTE

		<p>Joseph de la Plante is an accomplished executive with public company experience in all aspects of the mine development cycle. Prior to his current role as a director and Chief Investment Officer of Nomad, Mr. de la Plante played a key role in the creation of Osisko Gold Royalties Ltd where he led the execution of more than C\$1 billion in financing equity, royalty and stream transactions and two major transactions in his role as Vice President of Corporate Development. Prior thereto, he was with Osisko Mining Corporation through the development, operation and subsequent C\$4.3 billion sale of the Canadian Malartic mine in 2014 to Yamana and Agnico Eagle Mines Ltd. Prior to his executive roles, Mr. de la Plante advised resource clients in both mergers &amp; acquisitions and financing at BMO Capital Markets. Mr. de la Plante served on the board of directors of Aquila Resources Inc., a company listed on the TSX, and currently serves on Doré Copper Mining Corp., a company listed on the TSXV. Mr. de la Plante holds a Bachelor's degree in Mechanical Engineering from McGill University.</p>					
Québec, Canada Age: 36 Director since: 2020 2021 votes for: 99.99% Not Independent		Board/Committee Membership Board		Attendance Record for Fiscal 2021 10 of 10      100%		Other Public Company Board Memberships Doré Copper Mining Corp.	
Securities Held							
As at	Common Shares	RSUs/PSUs	DSUs	Total Market Value of Securities (C\$)	Meets Share Ownership Target		
March 25, 2022	671,108 <sup>(1)</sup>	106,846	-	7,538,374	Yes		
Options Held							
Date Granted	Number (#)	Exercise Price (C\$)		Total Unexercised (#)			
November 27, 2019	100,000	2.00		100,000			
May 29, 2020	100,000	9.00		100,000			
June 1, 2020	84,110	12.30		84,110			
February 22, 2021	25,696	10.90		25,696			
July 1, 2021	55,200	9.67		55,200			
February 24, 2022	63,600	8.50		63,600			

**Notes:**

- (1) Of these Common Shares, 20,000 Common Shares are held indirectly by Mr. de la Plante through a registered retirement savings plan ("RRSP").

**ISTVAN ZOLLEI<sup>(1)</sup>**

Istvan Zollei is a Portfolio Manager at Orion Mine Finance, a mining-focused investment business providing flexible capital investment solutions to mining companies in the base and precious metals sector. Mr. Zollei is a director of Capstone Copper Corp., a company listed on the TSX, and was a director of Lundin Gold Inc. from March 2018 to June 2021 and a director of Premier Gold Corp. from November 2020 until its acquisition by Equinox Gold Corp. in April 2021. Prior to joining Orion Mine Finance, Mr. Zollei was an investment manager for the Red Kite Group's Mine Finance business. Previously, he worked at Barclays Capital natural resources private equity investment group, as Vice President responsible for executing and managing growth equity investments in the mining, oil/gas, and power sectors. He also worked as VP of Finance and Commercial Operations at one of the portfolio companies. Mr. Zollei started his career at Lehman Brothers' investment banking division. He earned his Bachelor of Arts from Harvard College in Economics and his MBA from the Wharton School (University of Pennsylvania) in Finance and Management.

New York, USA Age: 41 Director since: 2020 2021 votes for: 99.79% Not Independent		Board/Committee Membership		Attendance Record for Fiscal 2021		Other Public Company Board Memberships	
		Board		9 of 10 <sup>(2)</sup>		-	
		GHRC Committee		6 of 6		100%	
Securities Held							
As at	Common Shares	RSUs/PSUs	DSUs	Total Market Value of Securities (C\$)	Meets Share Ownership Target		
March 25, 2022	-	-	26,200	253,878	In progress		
Options Held							
Date Granted	Number (#)	Exercise Price (C\$)			Total Unexercised (#)		
-	-	-			-		

**Notes:**

- (1) Nominee of the Orion Group.
- (2) Due to a conflict of interest, Mr. Zollei recused himself of a meeting of the Board held in connection with the approval of a transaction with the Orion Group.

## ROBIN WEISMAN



Robin Weisman has spent more than 30 years in finance in a variety of industries. Ms. Weisman has held the position of principal investment officer with the mining group of the International Finance Corporation, a member of the World Bank Group, investing in projects in the emerging markets. Her career has also included experience with Standard Chartered Bank, Citicorp Investment Bank and CBS Television Network. Ms. Weisman holds an MBA from the University of Chicago and a Bachelor of Science degree from the University of Illinois. Ms. Weisman has completed the Director Education Program offered by the Institute of Corporate Directors and currently sits on the board of directors of one other company listed on the TSX in the natural resource sector, B2Gold Corp. Ms. Weisman is also a director of Kid Power DC, a non profit organisation.

Virginia, USA Age: 65 Director since: 2020 2021 votes for: 99.99% Independent		Board/Committee Membership		Attendance Record for Fiscal 2021		Other Public Company Board Memberships	
		Board (Lead Director)		10 of 10	100%	B2Gold Corp.	
		Audit Committee		4 of 4	100%		
		GHRC Committee (Chair)		6 of 6	100%		
Securities Held							
As at	Common Shares	RSUs/PSUs	DSUs	Total Market Value of Securities (C\$)		Meets Share Ownership Target	
March 25, 2022	-	-	44,070	427,038		In progress	
Options Held							
Date Granted	Number (#)	Exercise Price (C\$)		Total Unexercised (#)			
-	-	-		-			

## GERARDO FERNANDEZ



Gerardo Fernandez has over 20 years of progressive experience in the mining industry, including roles in project development, operations, strategic planning, and business development. Mr. Fernandez is currently Senior Vice President Corporate Development at Yamana where he has been since 2007 having worked in several leadership positions in North and South America. Prior to his current role, Mr. Fernandez held the positions of Senior Vice President, Operations and Senior Vice President, Projects & Technical Services at Yamana. Mr. Fernandez holds an MBA from Morrison University, Nevada USA, and degrees in Civil Mining Engineering and BSc. Engineering from the University of Chile.

Ontario, Canada Age: 46 Director since: 2020 2021 votes for: 99.95% Independent		Board/Committee Membership		Attendance Record for Fiscal 2021		Other Public Company Board Memberships	
		Board		10 of 10	100%	-	
		GHRC Committee		6 of 6	100%		
Securities Held							
As at	Common Shares	RSUs/PSU	DSUs	Total Market Value of Securities (C\$)		Meets Share Ownership Target	
March 25, 2022	25,000	-	22,100	456,399		In progress	
Options Held							
Date Granted	Number (#)	Exercise Price (C\$)		Total Unexercised (#)			
-	-	-		-			

**MATTHEW GOLLAT<sup>(1)</sup>**

Matthew Gollat is an accomplished executive with more than 12 years of broad experience in the mining industry from exploration through development and production. Mr. Gollat is currently the Executive Vice President, Business & Corporate Development at i-80 Gold Corp., having taken on the role following the spin out of i-80 Gold Corp. from Premier Gold in April 2021. Prior to joining i-80 Gold Corp. in April 2021, Mr. Gollat was the Vice President, Business Development at Premier Gold and has worked in various capacities with increasing responsibility at Premier since 2008. During his tenure at Premier Gold, he worked on several initiatives including financings, the creation of, development and spin-out of Premier Royalty Corporation, as well as key transactions including the Trans-Canada Property joint venture, the South Arturo acquisition and the Mercedes Mine acquisition and transition. Mr. Gollat holds an Honours Bachelor of Commerce degree from Lakehead University and completed the Certificate in Mining Studies Program through the University of British Columbia.

Ontario, Canada Age: 41 Director since: 2020 2021 votes for: 99.99% Independent		Board/Committee Membership		Attendance Record for Fiscal 2021		Other Public Company Board Memberships	
		Board		10 of 10	100%	-	
		Audit Committee		4 of 4	100%		
Securities Held							
As at	Common Shares	RSUs/PSUs	DSUs	Total Market Value of Securities (C\$)	Meets Share Ownership Target		
March 25, 2022	3,450	-	42,880	448,938	In progress		
Options Held							
Date Granted	Number (#)	Exercise Price (C\$)		Total Unexercised (#)			
-	-	-		-			

**Notes:**

(1) Nominee of the Orion Group.

**JAMIE PORTER**

Jamie Porter has over 20 years of progressive experience in the mining industry. Mr. Porter joined Alamos Gold in 2005 and has served as Alamos' Chief Financial Officer since 2011. Prior to joining Alamos Gold, Mr. Porter was Controller and Corporate Secretary for a Central American-based gold producer, and prior thereto started his career at PWC. Mr. Porter was a director of Canadian Feed the Children, a registered charity in Canada, from 2009 to 2016 and currently serves as a director of the World Gold Council and on the Canadian Advisory Board of FM Global. He holds a Bachelor of Administrative and Commercial Studies degree from the University of Western Ontario and is a Chartered Professional Accountant in Canada and the United States.

Ontario, Canada Age: 44 Director since: 2020 2021 votes for: 99.99% Independent		Board/Committee Membership		Attendance Record for Fiscal 2021		Other Public Company Board Memberships	
		Board		10 of 10	100%	-	
		Audit Committee (Chair)		4 of 4	100%		
Securities Held							
As at	Common Shares	RSUs/PSUs	DSUs	Total Market Value of Securities (C\$)	Meets Share Ownership Target		
March 25, 2022	20,000	-	42,480	605,431	Yes		
Options Held							
Date Granted	Number (#)	Exercise Price (C\$)		Total Unexercised (#)			
-	-	-		-			

**SUSAN KUDZMAN<sup>(1)</sup>**

Susan Kudzman is a corporate director and specialist in risk management and an actuary, having retired in October 2018 as the Executive Vice-President, Chief Risk Officer and Corporate Affairs at Laurentian Bank of Canada, a position she had held beginning in 2014. She has also held the position of Chief Risk Officer at the Caisse de dépôt et placement du Québec. Ms. Kudzman is currently chair of the board of directors of Yellow Pages Limited and a member of the board of directors of PSP Investments, Medavie Blue Cross, and Transat A.T. Inc. Ms. Kudzman holds a bachelor's degree in Actuarial Science and the titles of Fellow of the Canadian Institute of Actuaries (FCIA), Fellow of the Society of Actuaries (FSA) and Certified Enterprise Risk Analyst (CERA).

Québec, Canada Age: 59 Director since: 2020 2021 votes for: 99.99% Independent		Board/Committee Membership		Attendance Record for Fiscal 2021		Other Public Company Board Memberships	
		Board Audit Committee		10 of 10 3 of 4		100% 75%	
						Transat A.T. Inc. Yellow Pages Limited	
Securities Held							
As at	Common Shares	RSUs/PSUs	DSUs	Total Market Value of Securities (C\$)	Meets Share Ownership Target		
March 25, 2022	-	-	41,450	401,651	In progress		
Options Held							
Date Granted	Number (#)	Exercise Price (C\$)		Total Unexercised (#)			
-	-	-		-			

**Notes:**

(1) Nominee of the Orion Group.

**Cease Trade Orders, Bankruptcies, Penalties or Sanctions**

No proposed director, officer or promoter of the Corporation is, or within the ten years prior to the date of this Circular has been, a director, officer, or promoter of any person or company that, while that person was acting in that capacity, (i) was the subject of a cease trade order or similar order, or an order that denied the other issuer access to any exemptions under applicable securities law, for a period of more than 30 consecutive days; or (ii) became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets.

No proposed director, officer or promoter of the Corporation, nor securityholder anticipated to hold a sufficient number of securities of the Corporation to affect materially the control of the Corporation, nor a personal holding company of any such person has, within the ten years before the date of this Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or been subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of such proposed director or officer, or personal holding company of any such person.

No proposed director, officer or promoter of the Corporation, nor securityholder anticipated to hold a sufficient number of securities of the Corporation to affect materially the control of the Corporation, has been subject to (i) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement

agreement with a securities regulatory authority; or (ii) any other penalties or sanctions imposed by a court or regulatory body, including a self-regulatory body, that would be likely to be considered important to a reasonable securityholder.

## EXECUTIVE COMPENSATION

The following section describes the significant elements of the Corporation's executive compensation program, with particular emphasis on the process for determining compensation payable to each person who acted as Chief Executive Officer ("CEO"), Chief Financial Officer ("CFO") and the three most highly-compensated executive officers (or three most highly-compensated individuals acting in a similar capacity), other than the CEO and the CFO, whose total compensation was more than C\$150,000 in the Corporation's last fiscal year (each a "Named Executive Officer" or "NEO" and collectively the "Named Executive Officers" or "NEOs"). The NEOs of the Corporation for the fiscal year ended December 31, 2021 were:

<b>Name</b>	<b>Title</b>
Vincent Metcalfe	Chair of the Board and CEO
Elif Lévesque	CFO and Corporate Secretary
Joseph de la Plante	Director and Chief Investment Officer ("CIO")
Vincent Cardin-Tremblay	Vice President, Geology
Annie Dutil	Vice President and Corporate Controller

### The GHRC Committee

The GHRC Committee is currently comprised of Robin Weisman, Istvan Zollei, and Gerardo Fernandez, the majority of whom are independent with the meaning of National Instrument 58-101 - *Disclosure of Corporate Governance Practices* ("NI 58-101"). Robin Weisman is the Chair of the GHRC Committee.

All members of the GHRC Committee have a working familiarity with governance, human resources and compensation matters. For the skills and experience of each member of the GHRC Committee relevant to the performance of their duties as a member of the GHRC Committee, see "PROPOSED NOMINEES FOR ELECTION AS DIRECTORS" and "STATEMENT OF CORPORATE GOVERNANCE PRACTICES - Board of Directors - Nomination of Directors".

The Board has adopted a written charter for the GHRC Committee that establishes, *inter alia*, the GHRC Committee's purpose and responsibilities with respect to executive compensation. In addition, to its oversight role with respect to executive compensation matters, the GHRC Committee shall, among other things:

Governance and Nominating Matters:

- developing the Corporation’s approach to governance issues and the Corporation’s response to the corporate governance guidelines;
- subject to the Investor Rights Agreement, reviewing the composition and contribution of the Board, committees and its members and recommending Board nominees;
- recommending the nomination of directors to the Board, by identifying qualified individuals;
- reviewing the competencies, skills and qualities of directors;
- overseeing the orientation program for new directors; and
- helping to maintain an effective working relationship between the Board and management.

#### Human Resources and Compensation Matters:

- reviewing and making recommendations to the Board concerning the appointment of executive officers of the Corporation;
- reviewing and assessing the performance of the executive officers against pre-set specific corporate and individual goals and objectives approved by the GHRC Committee and report annually to the Board on these assessments;
- overseeing and recommending for approval by the Board the executive compensation principles, policies, programs, grants of equity-based incentives and processes; and
- considering and recommending annually or as required for approval by the independent directors of the Board all forms of compensation for the executive officers.

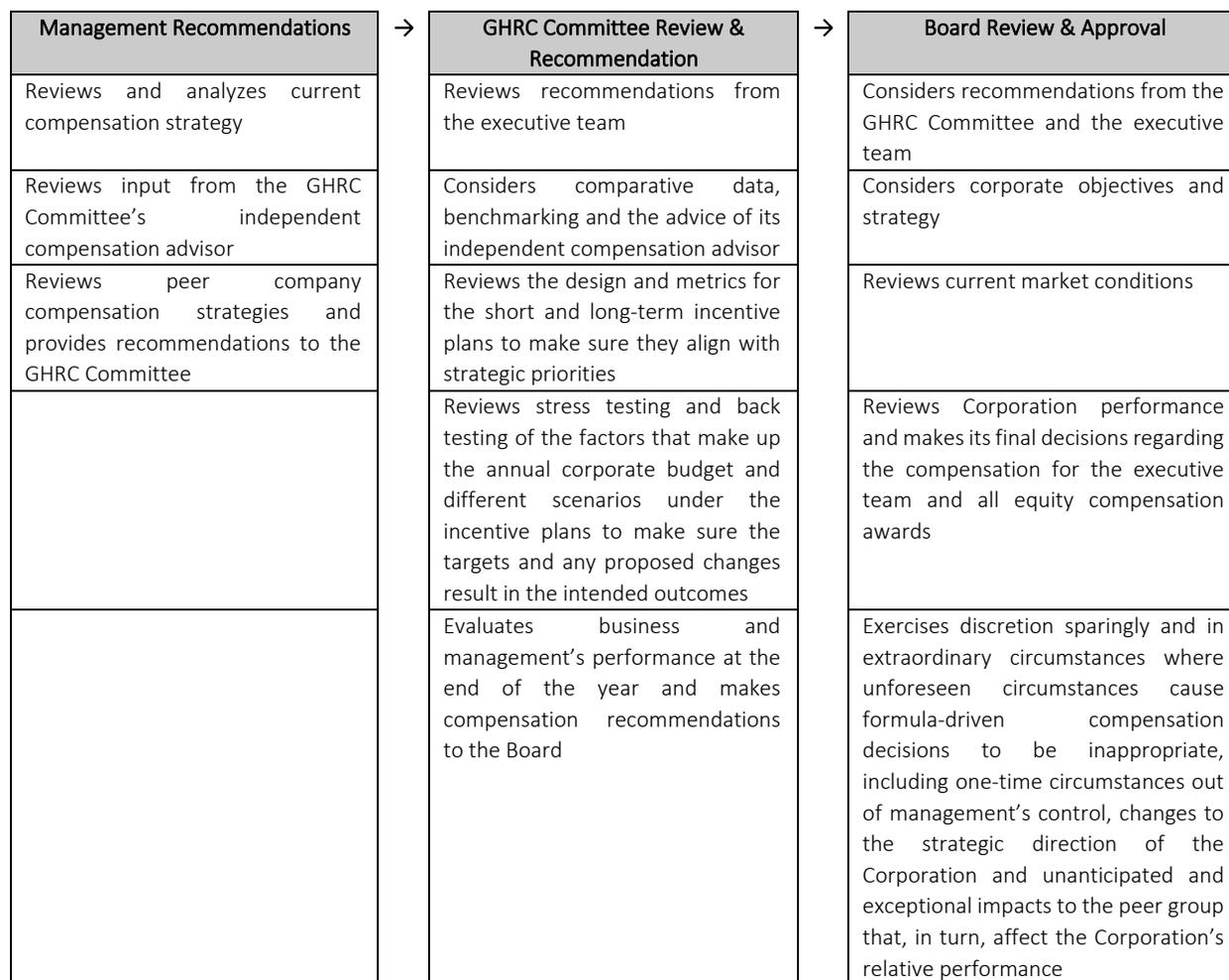
#### Environmental, Social and Governance (“ESG”) and Ethics Matters:

- reviewing, monitoring, reporting, and where appropriate, providing recommendations to the Board on policies relating to matters of ESG and ethics; and
- reviewing and monitoring the Code of Ethics and the Investment Principles Policy in conjunction with the Audit Committee and provide a report to the Board of such activities at least annually.

The GHRC Committee has the authority, in its sole discretion, to engage, at the expense of the Corporation, outside consultants, independent legal counsel and other advisors and experts as it determines necessary to carry out its duties, without seeking approval of the Board or management. The GHRC Committee has the authority, without seeking approval of the Board or management, to set and pay the compensation for any such outside consultants, independent legal counsel and other advisors and experts employed by the GHRC Committee in connection with its duties.

## Compensation Decision-Making Process

The Corporation’s compensation program design and decision-making process involves members of the executive team, the GHRC Committee and the Board with the benefit of advice from the Board’s external independent compensation advisor.



All shareholders have the opportunity to express their views on Nomad’s compensation through the advisory shareholder vote on executive compensation. This practice is designed to enhance accountability for the compensation decisions made by the Board by giving shareholders a formal opportunity to provide their views on the Board’s approach to executive compensation through an annual non-binding advisory vote. The Corporation discloses the results of the vote as part of its report on voting results for each annual meeting. While the results will not be binding, the Board will take the results into account, as appropriate, when considering future compensation policies, procedures and decisions and in determining whether there is a need to modify the level and nature of their engagement with shareholders.

## External Compensation Advisor

Pursuant to its mandate, the GHRC Committee has the authority to retain external legal counsel, consultants or other advisors to assist it in fulfilling its responsibilities, including a compensation advisor, at the expense of the Corporation.

In 2021, the GHRC Committee retained Lane Caputo Compensation Inc. (“Lane Caputo”) to assist the GHRC Committee with the development of a compensation program for the Corporation’s executive officers and independent directors. Pursuant to this mandate, Lane Caputo provided a review of current market practices regarding executive and director compensation, assisted the GHRC Committee in developing an appropriate compensation strategy that strives to meet the Corporation’s compensation philosophy, developed a comparator group of companies that reflects the Corporation’s current size and stage of development and provided advice and recommendations with respect to best practices in the governance of compensation. While conducting its activities, Lane Caputo has attended meetings of the GHRC Committee and presented its findings for discussion by the GHRC Committee. The Chair of the GHRC Committee has also met separately with Lane Caputo to provide further direction.

The GHRC Committee has considered the advice, guidance and recommendations provided by Lane Caputo as part of its deliberations on its recommendations to the Board with respect to salary, short-term incentives and long-term incentives.

For the fiscal years ended December 31, 2021 and 2020, the following fees were billed by and paid to Lane Caputo:

Fiscal Year Ended	Executive Compensation-Related Fees	All Other Fees
December 31, 2021	\$39,000	-
December 31, 2020	-	-

The GHRC Committee is satisfied that Lane Caputo is independent and possesses the appropriate expertise to advise the GHRC Committee on matters within its mandate. The GHRC Committee must pre-approve any retainers by Lane Caputo or other compensation advisors and provide notice of said retainer to the Board. There were no other consultants or advisors hired or contracted to assist the Board or the GHRC Committee in formulating executive compensation in 2020 or 2021.

## Compensation Governance and Risk Management

The GHRC Committee is required to review, monitor, report, and where appropriate, provide recommendations to the Board on the Corporation’s exposure to risks related to executive compensation policies and practices, if any, and identify compensation policies and practices that mitigate any such risk. As part of the annual review of the Corporation’s executive compensation, the Board and the GHRC Committee consider the implications of the risks associated with the Corporation’s compensation policies and practices, including as to whether or not they could encourage an executive officer or an employee at a principal business unit or division to take inappropriate or excessive risks.

The GHRC Committee is satisfied that the current compensation policies and practices, combined with the enterprise risk management of the Corporation, offer a balanced combination that promotes adequate risk-taking with appropriate and reasonable compensation incentives.

The GHRC Committee believes that the executive compensation program of the Corporation should not raise its risk profile and, accordingly, the Corporation’s compensation programs include safeguards designed to mitigate compensation risks. The following measures seek to impose appropriate limits to avoid excessive or inappropriate risk-taking or payments:

Risk Management Consideration	Importance
<b>Oversight by the GHRC Committee</b>	The Corporation has strong governance practices and oversight of the compensation program, together with the GHRC Committee’s discretion with respect to payouts under the short-term incentive program and other elements of the compensation program.
<b>Independent Advice</b>	The GHRC Committee retains an independent advisor to provide an external perspective of marketplace changes and best practices related to executive compensation design, governance and compensation risk management.
<b>Annual Compensation Reviews</b>	The GHRC Committee undertakes annual review of the Corporation’s compensation program to ensure competitiveness with a compensation peer group and continued alignment with trends in compensation practices and governance.
<b>Tying compensation to business strategy</b>	The GHRC Committee undertakes an annual review of the key performance indicators and corresponding performance objectives in the Corporation’s short-term and long-term incentive plans to ensure continued relevance and applicability to the Corporation’s stage of development and business strategy.
<b>Balanced Approach to Compensation</b>	The Corporation has adopted a balanced executive compensation program consisting of base salary, short-term incentive compensation and long-term incentive compensation which discourage inappropriate risk taking; this balance helps to mitigate the risk of too much emphasis on short-term goals at the expense of long-term sustainable performance.
<b>Significance of Long-Term Compensation</b>	A significant portion of the Corporation’s compensation is paid in long-term compensation which is designed to align the interests of management with the interests of Shareholders.
<b>The Use of Discretion</b>	The GHRC Committee and the Board retain discretion to increase or decrease payout levels based on a holistic assessment of the Corporation’s performance, ensuring appropriate pay-for-performance alignment and providing the flexibility to make reasonable exceptions when necessary.
<b>Executive Share Ownership</b>	The Corporation requires holding Common Shares equal in value to 3x base salary for the NEOs and 2x salary for other executives to further align their interests more closely with the shareholders of the Corporation (see <i>Executive Officer Share Ownership Guidelines</i> below).
<b>Recovery of Incentive Compensation Policy (Claw Back Policy)</b>	The Corporation has adopted a Recovery of Incentive Compensation Policy which permits the Corporation to recover the incentive compensation if there is a restatement of financial results or where the executive engaged in gross negligence, intentional misconduct or fraud that caused or partially resulted in such restatement, and the incentive compensation payment would have been lower had the results been properly reported.
<b>Restrictions on Hedging</b>	The Corporation’s Securities Trading Policy prohibits the use of any strategy relating to or use of derivative instruments in respect of Nomad securities, including financial instruments that are designed to hedge or offset a decrease in market value of Nomad securities and prohibits the following with respect to securities of Nomad which they own or exercise control, whether directly or indirectly: (a) short sales; (b) sale of a call option; (c) purchase of a put option; and (d) purchasing on margin.

### Executive Officer Share Ownership Guidelines

The Board has adopted a Minimum Stock Ownership Policy pursuant to which each of the Corporation’s executive officers are required to own a minimum number of Common Shares or Units representing a fair market value equal:

Position	Minimum Ownership Requirement
Chair and CEO CFO and Corporate Secretary Director and CIO	Three times annual base salary
Other Executive Officers	Two times annual base salary

For the purposes of the Minimum Stock Ownership Policy, the value of the Common Shares or Units held by an executive officer is determined based on the closing price of the Common Shares on the TSX on the last trading day of the prior calendar year. Executive officers have five years from the date the executive officer assumed such role with the Corporation to satisfy the minimum ownership requirements and must subsequently continue to satisfy such requirements for the duration of his or her tenure as an executive officer. In the event that an executive officer's base salary is increased, such executive officer will have five years from the time of the increase to acquire any additional Common Shares or Units to satisfy the increase in the minimum ownership requirements resulting therefrom.

The following table indicates, as at December 31, 2021, the Common Share and Unit ownership by each of the Corporation's NEOs, the value of such Common Shares and Units for the purposes of the Corporation's share ownership policy and the additional investment, if any, required by such NEO in order to satisfy the minimum ownership requirements under the Minimum Stock Ownership Policy.

Name	Equity Ownership		Value of Equity Ownership <sup>(1)</sup> (C\$)	Additional Investment Required (C\$)
	Common Shares	Units		
Vincent Metcalfe Chair and CEO	668,628	63,610	7,102,709	-
Elif Lévesque CFO and Corporate Secretary	90,121	97,430	1,819,245	-
Joseph de la Plante Director and CIO	661,808	63,610	7,036,555	-
Vincent Cardin-Tremblay Vice President, Geology	6,026	39,017	436,917	-
Annie Dutil Vice President and Corporate Controller	2,902	24,721	267,943	82,057 <sup>(2)</sup>

**NOTES:**

- (1) Calculated based on the closing price of the Common Shares on the TSX on December 31, 2021 of C\$9.70.
- (2) Target to meet the minimum ownership requirements is June 23, 2026.

## Compensation Objectives and Philosophy

Prior to 2021, the Corporation's NEO compensation program was a direct result of the negotiations between the NEOs, Guerrero, the Orion Group and Yamana which lead to the consummation of the Vend-In Transactions and the creation of Nomad.

Following the completion of the Vend-In Transactions, the Board became responsible for establishing and administrating Nomad's executive compensation program. The GHRC Committee oversees and recommends for approval by the Board the executive compensation principles, policies, programs, grants of equity-based incentives and processes, and recommends annually

for approval by the independent directors of the Board all forms of compensation for the Corporation's executive officers. The GHRC Committee is composed entirely of independent directors.

The Board, upon the recommendation of the GHRC Committee, seeks to develop and implement an executive compensation program based upon principles, policies, programs, grants of equity-based incentives and processes based on the principles that compensation should, to a significant extent:

- compensate management in a manner that encourages and rewards a high level of performance and outstanding results with a view to increasing long-term shareholder value;
- align management's interests with the long-term interests of Shareholders;
- provide a compensation package that is commensurate with other precious metal royalty and streaming companies, including the Compensation Peer Group (as defined below), in order to enable Nomad to attract and retain talent; and
- ensure that the total compensation package is designed in a manner that takes into account the constraints in which Nomad operates.

### **Market Positioning and Benchmarking**

The GHRC Committee believes that it is appropriate to establish total compensation levels for executives with reference to benchmark roles among similar companies, both in terms of compensation levels and practices. The practice of benchmarking against peers, however, is not overly relied upon at the expense of an independent analysis and compensation levels are determined within the context of the Corporation as a whole and primarily justified by performance.

The Fiscal 2020 NEO compensation program was established in connection with the Vend-In Transactions and was negotiated and developed in consideration of the general compensation practices in the mining, royalty and streaming industries as well as programs used by the Corporation's peers.

To benchmark the competitiveness of the compensation program for the Corporation's executive officers for Fiscal 2021, the GHRC Committee, in consultation with Lane Caputo, considered the size and stage of development of the following 18 companies (the "Compensation Peer Group") in the mining industry to determine an appropriate peer group of comparators:

Altius Minerals Corp.	Endeavour Silver Corp.	Osisko Gold Royalties Ltd
Argonaut Gold Inc.	GoGold Resources Inc.	Sandstorm Gold Ltd.
Aura Minerals Inc.	Great Panther Mining Ltd.	Torex Gold Resources Inc.
Aya Gold & Silver Inc.	Jaguar Mining Inc.	Triple Flag Precious Metals Corp.
Calibre Mining Corp.	Maverix Metals Inc.	Victoria Gold Corp.
Dundee Precious Metals Inc.	Metalla Royalty & Streaming Ltd.	Wesdome Gold Mines Ltd.

While the Compensation Peer Group provides a proxy for the broader marketplace in which the Corporation competes for executive talent, the Corporation's relatively unique business model necessitated the development of a sub-group of the six royalty/streaming peers from the mining industry (Altius Minerals Corp., Maverix Metals Inc., Metalla Royalty & Streaming Ltd., Osisko Gold Royalties Ltd, Sandstorm Gold Ltd. and Triple Flag Precious Metals Corp.) to provide additional context for the compensation practices of royalty and streaming companies against the Compensation Peer Group and the broader mining industry.

The Corporation's unique management structure makes comparing the Corporation's three founders (Chair and CEO, the CFO and Corporate Secretary and the Director and CIO) to individual market benchmarks somewhat academic, as the incumbents approach managing the Corporation as a team with equivalent compensation for the three founders. In an effort to provide a holistic view of total compensation costs, and ensure that aggregate compensation levels for the three founders relative to peers, the aggregate compensation of the three founders was also compared to the aggregate compensation paid to the three most highly-paid executives in the Compensation Peer Group. For the other two executive officers a comparison was made to individual market benchmarks.

The Compensation Peer Group was also used to benchmark the Corporation's director compensation practices.

## Elements of Compensation

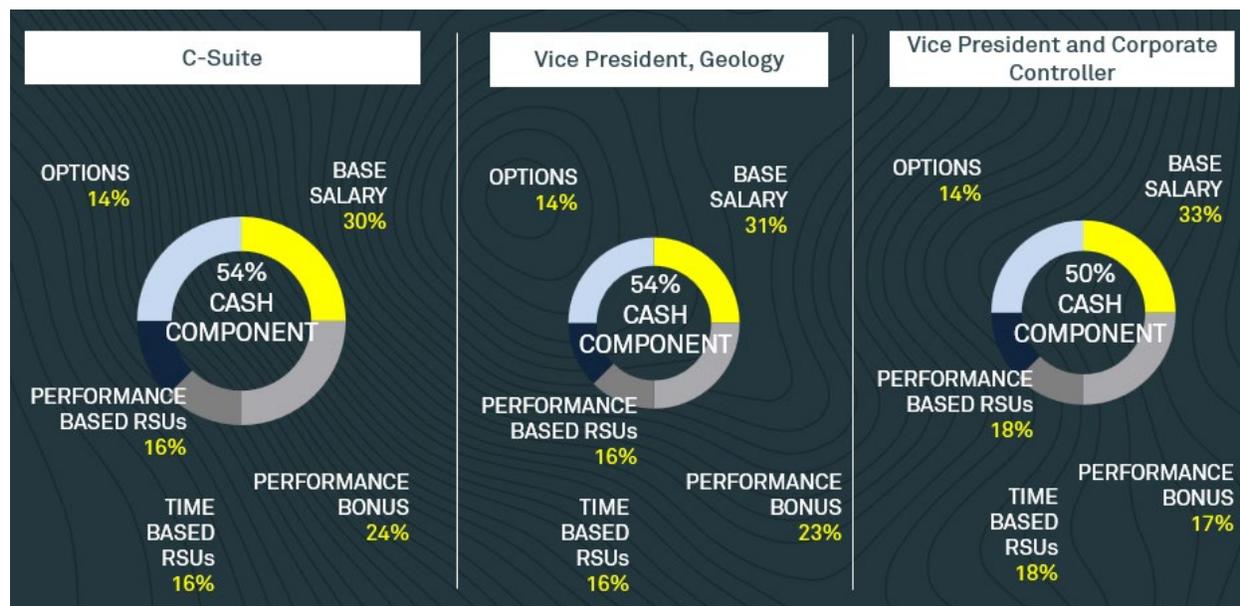
The Corporation's Fiscal 2021 compensation program consists primarily of base salary, short-term incentives and long-term incentives. The following table summarizes the compensation elements, the earning criteria and the outcome received by the NEO:

Element of Compensation	Performance Criteria	Earning	Performance Period	Performance Outcome
Base Salary	Individual contribution and competencies and prior relevant experience	Fixed	Annual	Salary increase and position within the salary structure
Short-Term Incentives Performance Bonus	The achievement of certain financial and operational objectives	Variable	Annual	Cash payment <sup>(1)</sup>
Long-Term Incentives Options, RSUs and PSUs (Granted Under the Securities-Based Compensation Plans)	Time vesting and performance based (through the achievement of pre-set financial, operational and ESG related objectives)	Variable	Options - 5 years RSUs - 3 years PSUs - 3 years	Ultimate payout of grant or award and size of subsequent grants or awards

### NOTES:

- (1) In 2021, a portion of the short-term incentives for the Chair and CEO, CFO and Corporate Secretary and Director and CIO were paid in Options.

Current (Based on Elements of Compensation as at December 31, 2021):



### *Base Salaries*

The NEOs receive a base salary which is based primarily on the level of responsibility of the position, the qualifications and experience of the officer and market conditions. In an effort to keep fixed costs low relative to peers, the Corporation targets NEO salaries at the 25<sup>th</sup> percentile of the Compensation Peer Group, with the intent to position closer to the median as the Corporation continues to grow.

The base salaries of the NEOs are reviewed annually to ensure that they take into account market and economic conditions, levels of responsibility and accountability of each NEO, the skills and competencies of each individual, retention considerations, and the level of demonstrated performance. Base salaries can be adjusted as warranted throughout the year to reflect promotions or other changes in the scope or breadth of their role or responsibilities, as well as for market competitiveness.

Base salaries will be reviewed by the Board, upon recommendation of the GHRC Committee, on the basis of its opinion as to a fair and responsible compensation package, taking into account the contribution of the NEO to the Corporation's long-term growth and remuneration practices in Canada.

The following table sets out the base salaries of our NEOs for the fiscal years ended December 31, 2021 and 2020:

Named Executive Officer	Fiscal 2022 Base Salary <sup>(1)</sup> (C\$)	Fiscal 2021 Base Salary <sup>(2)</sup> (C\$)	Fiscal 2020 Base Salary <sup>(3)</sup> (C\$)
Vincent Metcalfe Chair and CEO	350,000	323,223	301,838
Elif Lévesque CFO and Corporate Secretary	350,000	323,223	301,838
Joseph de la Plante Director and CIO	350,000	323,223	301,838
Vincent Cardin-Tremblay Vice President, Geology	240,000	190,000	190,000
Annie Dutil Vice President and Corporate Controller	200,000	164,583	150,000

**NOTES:**

- (1) Base salaries in effect as at January 1, 2022.
- (2) Base salaries earned during Fiscal 2021. Refer to the section *Summary of Compensation Table* for information on base salaries paid in cash and through equity-based awards.
- (3) Base salaries in effect for Fiscal 2020. United States dollar values for the Chair and CEO, CFO and Corporate Secretary and Director and CIO have been converted to Canadian dollars for reporting purposes in the table above at the average daily exchange rate in 2020 as quoted by the Bank of Canada of US\$1.00 = C\$1.3415.

### ***Short-Term Incentives***

Our compensation program includes eligibility for annual cash performance bonuses for each of our NEOs which are considered a variable, at-risk element of compensation. The target amounts for which NEOs are entitled under the annual bonus plan are approved by the Board, upon recommendation of the GHRC Committee and were set at 80% for the Chair and CEO, CFO and Corporate Secretary and Director and CIO for Fiscal 2021 (compared to 100% for Fiscal 2020). For the Vice President, Geology and Vice President and Corporate Controller, the annual bonus targets were set at 75% and 50% respectively. The GHRC Committee and the Board sets annual corporate objectives for the Corporation and the NEOs and the payout percentage of the actual bonus is based on the achievement of such objectives.

For Fiscal 2021, the corporate objectives for the NEOs and performance against those objectives were as follows:

Corporate Objective	Weight	Target	Actual Result	Weighted Result
<b><i>Relative Performance</i></b>	<b><i>30.0%</i></b>			
Re-rate and maintain P/NAV and P/CF valuation consistent with comparator peer group	15.0%	Exceed peers	69%	10.3%
Position new institutional shareholders as owners of Nomad	7.5%		200% <sup>(1)</sup>	15.0%
Grow average daily value traded	7.5%	C\$1 million	49%	3.7%
<b><i>Growth Based</i></b>	<b><i>25.0%</i></b>			
Execute on new value accretive acquisitions	25.0%	US\$100 million	200% <sup>(2)</sup>	50.0%
<b><i>Financial</i></b>	<b><i>25.0%</i></b>			
Secure new financing and/or secondary offering	15.0%	US\$50 million	213% <sup>(3)</sup>	32.0%
Maintain sector leading dividend yield	5.0%	Benchmark of 0.8%	260% <sup>(4)</sup>	13.0%
Annualized cash G&A expense	5.0%	US\$4.5 million (excluding NYSE listing related expenses)	100%	5.0%
<b><i>ESG</i></b>	<b><i>20.0%</i></b>			
Develop and maintain ESG investment framework/ reporting standards and initiate partnerships with operators	20.0%	Develop and maintain ESG investment framework/reporting standards and initiate partnerships with operators	100%	20.0%
<b><i>Total</i></b>	<b><i>100.0%</i></b>			<b><i>149.0%</i></b>

NOTES:

- (1) Increased benchmark by almost 4 times.
- (2) Executed acquisitions totaling US\$221 million.
- (3) C\$42.5 million equity financing in January 2022, increase in credit facility by US\$75 million and establishment of at-the-market offering program for US\$50 million.
- (4) Dividend yield of 2.1% as at December 31, 2021.

The GHRC Committee and the Board evaluated the achievements against the objectives listed above for Fiscal 2021, including a number of objective and subjective measures to set the payout ratio of the performance bonus at 149%. As such, the NEOs individual performance payouts were calculated by multiplying their target percentage with 149%.

Named Executive Officer	Fiscal 2021 Base Salary (C\$)	Target	Achievement	Fiscal 2021 Short-Term Incentives <sup>(1)</sup> (C\$)
Vincent Metcalfe Chair and CEO	323,223	87% <sup>(1)</sup>	149%	420,761
Elif Lévesque CFO and Corporate Secretary	323,223	87% <sup>(1)</sup>	149%	420,761
Joseph de la Plante Director and CIO	323,223	87% <sup>(1)</sup>	149%	420,761
Vincent Cardin-Tremblay Vice President, Geology	190,000	75%	149%	212,325
Annie Dutil Vice President and Corporate Controller	164,583	50%	149%	122,616

**NOTES:**

- (1) Short-term incentive target levels were changed from 100% to 80% effective June 1, 2021, therefore the pro-rated target for 2021 was 87%.

The target percentage and performance objectives will be reviewed by the Board, upon recommendation of the GHRC Committee, annually. The Board maintains discretion at all times to grant discretionary bonuses or commissions, including in the context of acquisitions, to modify, amend or terminate short-term incentive plans at all times, and to deviate from the plans or grant individual exceptions.

***Long-Term Incentives***

Equity-based awards are a variable and at-risk element of compensation that allows us to incentivize and retain our NEOs for their sustained contributions to the Corporation. Equity awards reward performance and continued employment by a NEO, with associated benefits to us of attracting and retaining employees. We believe that long-term equity incentives will ensure that the NEOs are motivated to achieve long-term growth of the Corporation, continue to increase Shareholder value and provide capital accumulation for the NEOs linked directly to the Nomad's performance. The GHRC Committee determines the grant size and terms to be recommended to the Board for approval.

Pursuant to the terms of the Stock Option Plan and the Share Unit Plan, the Corporation makes annual grants / awards of Options, RSUs and PSUs to the NEOs. The purpose of each such grant / award is as follows:

Long-Term Incentive	% within Long-Term Incentive	Summary and Purpose
Options	30%	Grants of Options seek to align the interests of management with the interest of Shareholders by incentivizing employees to accretive grow the Corporation and increase the value of the Common Shares over their term, while favoring the retention of the option holder over the course of the term of the vesting of the Options.
Restricted Share Units	35%	Awards of time based RSUs seek to align the interests of management with the interests of the Shareholders both through the possible increase in the price of the Common Shares over time and longer-term vesting schedules.
Performance Share Units <sup>(1)</sup>	35%	Awards of PSUs are based on performance and seek to align the interests of management with the interest of Shareholders by (i) offering a potential for a payout and incentivizing employees even if the Common Share price declines, and (ii) basing the size of the PSU award on the achievement of certain operational objectives for the employee and the Corporation's performance relative to its peers. In addition, the performance period for awards to date has been set at three years, thereby incentivizing management to take a longer-term view of the Corporation's performance.

**NOTES:**

- (1) Before 2021, the Corporation granted 961,300 RSUs of which 50% were based on performance. Starting 2021, the Corporation started granting RSUs based on performance as PSUs.

In Fiscal 2021, to further align our Long-Term Incentive program with shareholders' interests, the Corporation adjusted the equity-based incentive vehicle mix for the NEOs to 35% PSUs, 35% RSUs and 30% Options. The table below summarizes key characteristics of our PSUs and RSUs; the table below summarizes these awards:

Name	Salary (C\$)	2021 LTIP Target (% of Salary)	PSUs Awarded	RSUs Awarded	Options Awarded
Vincent Metcalfe Chair and CEO	350,000	150%	19,000 (C\$183,750)	19,000 (C\$183,750)	55,200 (C\$157,500)
Elif Lévesque CFO and Corporate Secretary	350,000	150%	19,000 (C\$183,750)	19,000 (C\$183,750)	55,200 (C\$157,500)
Joseph de la Plante Director and CIO	350,000	150%	19,000 (C\$183,750)	19,000 (C\$183,750)	55,200 (C\$157,500)
Vincent Cardin-Tremblay Vice President, Geology	190,000	175%	12,000 (C\$116,375)	12,000 (C\$116,375)	34,900 (C\$99,750)
Annie Dutil Vice President and Corporate Controller	175,000	150%	9,500 (C\$91,875)	9,500 (C\$91,875)	27,600 (C\$78,750)

PSUs awarded to executives in Fiscal 2021 vest on the third anniversary of the date of grant based on the Corporation's performance relative to five performance metrics:

- (25%) Deliver superior share price returns against a peer group of royalty and streaming companies. The peer group is comprised of 14 junior, intermediate and large companies based on their market capitalization.

- (20%) Growth related objectives to increase the Corporation’s cash flow per share, net asset value per share and operating cash flow.
- (20%) Valuation, liquidity and market development related objectives to maintain competitive valuation, increase average daily value traded and maintain sector leading dividend yield.
- (20%) Develop and maintain strong financial capabilities through successful equity financing and increased credit facility capacity.
- (15%) ESG leadership through maintenance of solid ESG investment framework and reporting standards as well as establishment of innovative ESG partnerships with operators on mines where the Corporation holds an interest.

RSUs granted to executives in Fiscal 2021 will vest on the third anniversary of the date of grant.

One-third of the Option grant in Fiscal 2021 will vest on an annual basis, with the first tranche vesting on the first anniversary of the grant date; Options granted in Fiscal 2021 will expire on the fifth anniversary of the grant date.

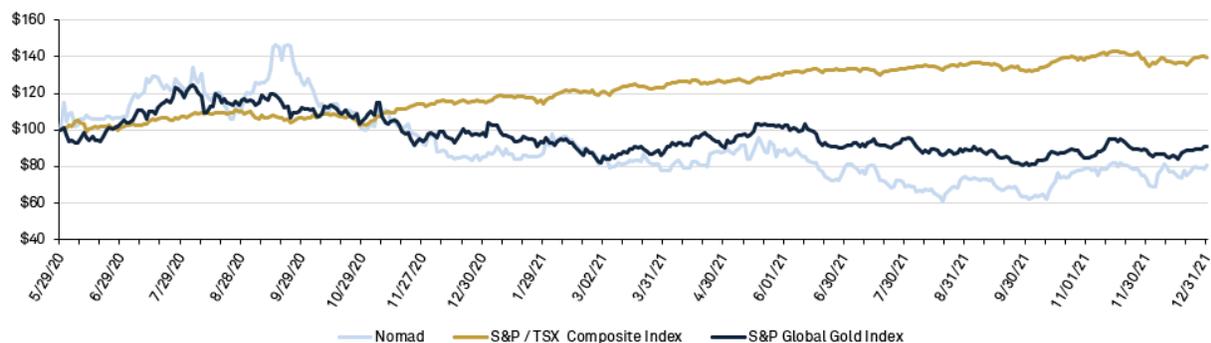
### *Group Benefits/Perquisites*

The Corporation offers standard benefits to its employees, including the NEOs, as part of a group insurance plan, and provides certain other medical benefits to its executive officers including the NEOs.

### *Performance Graph*

Total cumulative shareholder return represents the overall financial benefit generated for shareholders (change in share price + dividends received) and is considered an effective measure of how the market evaluates the overall performance of a company over a specific time period.

The graph below shows the total cumulative shareholder return of \$100 invested in the common shares of the Corporation on May 29, 2020 (first day of trading on the TSX) compared to \$100 invested in the S&P/TSX Composite Index and the S&P Global Gold Index, assuming reinvestment of dividends.



The Corporation's compensation strategy is designed to pay for performance and includes the following philosophical concepts:

- base salary levels are not dependent on share performance; they are determined by internal relativity, individual performance and peer group compensation practices.
- the payment of annual cash incentives is based on the achievement of short-term operational, growth, financial and ESG objectives that are intended to drive overall corporate performance.
- the number and value of PSUs, RSUs and Options awarded to NEOs are based on market competitive levels for such awards; the value realized from these equity-based incentives is entirely dependent on the Corporation's share price performance, creating alignment between NEO compensation and shareholder experience.

As the payment of salary and annual cash incentive awards are not typically linked to share price performance, we do not expect there to be a direct correlation between total shareholder return and total cash compensation in a given period. The value of PSUs, RSUs and stock options, however, are directly linked to total shareholder return and are designed to constitute a significant portion of our NEOs' total compensation.

### **Security-Based Compensation Plans**

In the context of the completion of the Vend-In Transactions, the Corporation adopted a Stock Option Plan relating to the grant of Options (the "Option Plan"), a Share Unit Plan relating to the grant of RSUs and PSUs (the "Share Unit Plan") and a Deferred Share Unit Plan relating to the grant of DSUs (the "DSU Plan", and collectively with the Option Plan and the Share Unit Plan, the "Nomad Security-Based Compensation Plans"). The Nomad Security-Based Compensation Plans became effective on May 29, 2020, concurrently with the listing of the Common Shares on the TSX following the completion of the Vend-In Transactions. The purpose of the Nomad Security-Based Compensation Plans is to attract and retain qualified individuals to serve as executives, key employees and consultants of the Corporation and to promote the alignment of interests of such executives, key employees and consultants, on the one hand, and Shareholders, on the other hand.

In addition to the Nomad Security-Based Compensation Plans, the Corporation maintains an amended and restated stock option plan that was previously adopted by Guerrero on October 28, 2009 (the "Legacy Guerrero Option Plan"). No additional options (the "Legacy Guerrero Options") shall be granted under the Legacy Guerrero Option Plan. The 212,500 Legacy Guerrero Options currently outstanding will continue to be governed by the Legacy Guerrero Option Plan and may continue to be exercised in accordance with their terms.

### ***Nomad Security-Based Compensation Plans***

The maximum number of Common Shares issuable under the Nomad Security-Based Compensation Plans and any other security-based compensation arrangement of the Corporation

(including the Legacy Guerrero Option Plan) may not exceed 10% of the issued and outstanding Common Shares, as calculated on the date of grant of an award thereunder.

Any eligible participant under a Nomad Security-Based Compensation Plan, at the time of the granting of an Award thereunder, may hold more than one type of Award (as applicable). However, no eligible participant will be able to hold Awards with respect to such number of Common Shares that would exceed 5% of the number of Common Shares issued and outstanding from time to time. The number of Common Shares issuable to insiders of the Corporation, at any time, under the Nomad Security-Based Compensation Plans or any other security-based compensation arrangement of the Corporation (including the Legacy Guerrero Option Plan) may not exceed 10% of the Corporation's total issued and outstanding Common Shares. In addition, the number of Common Shares issued to insiders of the Corporation, within any one-year period, under the Nomad Security-Based Compensation Plans or any other security-based compensation arrangement of the Corporation (including the Legacy Guerrero Option Plan) may not exceed 10% of the Nomad's total issued and outstanding Common Shares. As the Nomad Security-Based Compensation Plans do not have a fixed maximum aggregate number of securities issuable thereunder, the unallocated Awards must receive security holder approval no later than three years from May 29, 2020, being the date on which the Common Shares were listed on the TSX and the Nomad Security-Based Compensation Plans became effective.

The Board is responsible for administering the Nomad Security-Based Compensation Plans, and the GHRC Committee makes recommendations to the Board in respect of matters relating to the Nomad Security-Based Compensation Plans. The Board has the discretion to determine the vesting schedule of an Option or the settlement period of RSUs and PSUs, and the Board has the full power and authority to accelerate the vesting or exercisability/settlement (as applicable) of any RSUs or PSUs, or all or any portion of any Option.

The Nomad Security-Based Compensation Plans provide that equitable adjustment, if any, will be made by the Board in connection with any reorganization, change in the number of issued and outstanding Common Shares by reason of stock dividend, stock split, reverse stock split, recapitalization, merger, consolidation, combination or exchange of shares or other similar corporate change, including adjustments to the number of Common Shares to which a holder is entitled upon exercise or settlement of Awards. For Options, this may include equitable adjustments to the exercise price of any outstanding Options, while for RSUs, PSUs and DSUs, this may include equitable adjustments to the factors and manner in which the settlement amount of a RSU, PSU or DSU is to be determined, as well as equitable adjustments to any other term and condition thereof.

The Corporation may amend the Nomad Security-Based Compensation Plans or any Award thereunder at any time without the consent of the holders of the affected Awards provided that such amendment shall (i) not adversely alter or impair any of the affected Awards previously granted except as permitted by the terms of the applicable Nomad Security-Based Compensation Plan, (ii) be subject to any required approval of any securities regulatory authority or the TSX, and (iii) be subject to Shareholder approval, where required, by law, the requirements of the TSX or the applicable Nomad Security-Based Compensation Plan; provided, however, that Shareholder

approval shall not be required for the following amendments and the Board may make any changes which may include but are not limited to:

- amendments of a general housekeeping or clerical nature that, among others, clarify, correct or rectify any ambiguity, defective provision, error or omission in a Nomad Security-Based Compensation Plan;
- amendments necessary to comply with applicable laws or the requirements of any securities regulatory authority or stock exchange;
- changing the eligibility for, and limitations on, participation in a Nomad Security-Based Compensation Plan;
- modifying the terms and conditions, including restrictions, not inconsistent with the terms of a Nomad Security-Based Compensation Plan, of any Award, which terms and conditions may differ among individual Award grants and holders of Awards;
- modifying the periods referred to in the Nomad Security-Based Compensation Plans during which vested Awards may be exercised, provided that (i) in the case of Options, the option period is not extended beyond ten years after the date of grant, and (ii) in the case of RSUs, PSUs and DSUs, the settlement period is not extended beyond the expiry date;
- amendments with respect to the vesting period or with respect to circumstances that would accelerate the vesting of Options, RSUs, PSUs or DSUs;
- any amendment resulting from or due to the alteration of share capital as more fully set out in the applicable Nomad Security-Based Compensation Plan;
- amendments to the provisions relating to the administration of a Nomad Security-Based Compensation Plan; and
- suspending or terminating a Nomad Security-Based Compensation Plan.

For greater certainty, the Board is required to obtain Shareholder approval to make the following amendments:

- a reduction in the exercise price of Options held by an insider;
- any amendment which increases the number of Common Shares that may be issued or paid upon settlements of RSUs, PSUs or DSUs to an insider;
- an extension of the exercise period or settlement period (as applicable) of Awards held by an insider;
- any amendment to remove or to exceed the insider participation limits;
- an increase to the maximum number of Common Shares issuable under the Nomad Security-Based Compensation Plans; and
- any amendment to the amendment provisions of a Nomad Security-Based Compensation Plan.

For the first four bullet points above, the votes attached to shares held directly or indirectly by insiders benefiting directly or indirectly from the amendment must be excluded. In addition, with respect to the last bullet point above, where the amendment will disproportionately benefit one or more insiders over other holders of Awards, the votes of shares held directly or indirectly by those insiders receiving the disproportionate benefit must be excluded.

Awards granted under a Nomad Security-Based Compensation Plan are not assignable or transferable other than by will or under the law of succession, or as expressly permitted by the Board. The Nomad Security-Based Compensation Plans do not provide for or contemplate the provision of financial assistance to participants, nor is it currently the Corporation's policy to provide such financial assistance.

The Nomad Security-Based Compensation Plans define a "Change of Control" as: (i) the sale of all or substantially all of the assets of the Corporation on a consolidated basis, in one transaction or a series of related transactions, to a person that is not a subsidiary; (ii) a merger, reorganization, acquisition or consolidation pursuant to which a person, or any associate or affiliated corporation of such person (as those terms are defined in the CBCA) thereafter acquires the direct or indirect "beneficial ownership" (as defined in the CBCA) of securities of the Corporation representing 50% or more of the aggregate voting power of all of the Corporation's then issued and outstanding securities (it being understood that acquisition by the Orion Group of securities of the Corporation will not be considered a "Change of Control" unless such acquisition would cause the Orion Group to acquire the direct or indirect "beneficial ownership" of securities of the Corporation representing 85% or more of the aggregate voting power of all of the Corporation's then issued and outstanding securities); (iii) a transaction pursuant to which the Corporation goes out of existence; (iv) the dissolution or liquidation of the Corporation except in connection with the distribution of assets of the Corporation to one or more subsidiaries prior to such event; or (v) the occurrence of a transaction requiring approval of Shareholders involving the acquisition of the Corporation by an entity through purchase of assets, by amalgamation, arrangement or otherwise.

The following is a summary of the particular terms of each of the Nomad Security-Based Compensation Plans.

#### *Option Plan*

The Option Plan allows for the grant of Options to purchase Common Shares to directors, executive officers, employees and consultants of the Corporation and its subsidiaries. The Board, in its sole discretion, shall from time to time designate the directors, executive officers, employees or consultants to whom Options shall be granted, the number of Common Shares to be covered by each Option granted and the terms and conditions thereof.

The exercise price for each Common Share covered by an Option shall be established by the Board at the time of grant, but shall not be less than the closing market price of the Common Shares on the TSX on the trading day immediately preceding the date of grant. Unless otherwise specified by the Board of Directors at the time of the grant, Options vest annually over a 3-year period following the date of grant, subject to a cliff on the first anniversary of the date of the grant.

An Option shall be exercisable during a period established by the Board which shall commence not earlier than the date of grant and shall terminate not later than ten years after the date of grant. The Option Plan provides that the exercise period shall automatically be extended if the date on which it is scheduled to terminate shall fall during a blackout period or within ten business days after the last day of a blackout period. In such cases, the extended exercise period shall terminate ten business days after the last day of the exercise period.

The following table describes the impact of certain events upon the rights of holders of Options under the Stock Option Plan:

Event	Provisions
<b>Resignation or termination other than for cause or death (non-director participants)</b>	Forfeiture of all unvested Options. 90 days after resignation/termination to exercise vested Options (or in the case of a termination, such later date as expressly provided in the optionholder's employment or consulting contract).
<b>Termination for any reason other than death (director participants)</b>	90 days after termination to exercise vested Options.
<b>Termination for cause (non-director participants)</b>	Forfeiture of all vested or unvested Options.
<b>Retirement or permanent disability (non-director participants)</b>	Continued vesting of Options with no restriction.
<b>Death</b>	Forfeiture of all unvested Options. 180 days after event to exercise vested Options.
<b>Change of Control</b>	All issued and outstanding Options shall become fully vested. If the Change of Control directly results from the acquisition of Common Shares (other than the acquisition of Common Shares by the Orion Group as provided in the Option Plan) the Options will be deemed exercised concurrently with the Change of Control.

### *The Share Unit Plan*

The Share Unit Plan allows for the grant of RSUs and PSUs to executive officers, employees and consultants of the Corporation and its subsidiaries. The Board, in its sole discretion, shall from time to time designate the executive officers, employees and consultants to whom RSUs and PSUs shall be granted, the number of RSUs and PSUs to be granted and the terms and conditions thereof.

At the time of granting RSUs or PSUs under the Share Unit Plan, the Board may determine, in its sole discretion, any vesting conditions, settlement period or other conditions applicable to such grant; and in case of PSUs determine the level of attainment of the performance objectives(s) which must be attained for any PSUs to be earned. Unless otherwise specified by the Board of Directors at the time of the grant, RSUs vest and become exercisable on the third (3<sup>rd</sup>) anniversary of the date of grant.

The RSUs and PSUs expire on the business day that is on or that immediately precedes the third anniversary of the date such RSUs or PSUs are granted. Participants may elect to defer the settlement of earned and vested RSUs and/or PSUs to a later date not later than the expiry date of such RSUs and/or PSUs. Any RSU or PSU which has vested in accordance with the applicable grant letter and the Share Unit Plan and has not been settled at the expiry date shall be automatically settled on such date.

RSUs and PSUs may, at the sole discretion of the Corporation, be settled once vested by delivering (i) Common Shares acquired in the open market, (ii) Common Shares issued from treasury, (iii) by making a cash payment equal to the number of RSUs and/or PSUs multiplied by the closing market price of the Common Shares on the TSX on the day preceding the settlement date or (iv) any combination of the foregoing.

Event	Provisions
<b>Termination for cause</b>	Forfeiture of all vested and unvested PSUs and RSUs.
<b>Resignation</b>	Forfeiture of all unvested PSUs and RSUs. 90 days after termination to settle vested PSUs and RSUs.
<b>Termination other than for cause</b>	Forfeiture of all unvested PSUs. Immediate pro-rated vesting of unvested RSUs outstanding at date of termination. 90 days after termination to settle vested PSUs and RSUs.
<b>Retirement or permanent disability</b>	Pro-rated vesting of unvested PSUs as per performance targets. Settlement of all vested PSUs on date of event. Immediate vesting and settlement of all RSUs outstanding on date of event.
<b>Death</b>	Forfeiture of all unvested RSUs. Pro-rated vesting of unvested PSUs as per performance targets. Settlement of all vested PSUs and RSUs on date of event.
<b>Change of Control</b>	All issued and outstanding RSUs and PSUs will become fully vested and settled. If the Change of Control directly results from the acquisition of Common Shares other than the acquisition of shares by the Orion Group as provided in the Share Unit Plan, the settlement shall be in cash. Otherwise settlement as a result of a Change of Control will be by way of the delivery of Common Shares to the participant.

Awards granted to a participant that do not vest in accordance with the Share Unit Plan as set forth above will be forfeited by the participant and cancelled without payment, and the participant will have no further right in such Awards.

#### *DSU Plan*

The DSU Plan allows for the grant of DSUs to the Corporation's non-executive directors. These directors may elect to receive all or part of the retainer fees payable to them as a member of the Board or lead director and as a member or chair of a committee of the Board in DSUs.

DSUs expire on the business day that is immediately preceding December 31 of the calendar year following the calendar year during which the non-executive director ceases to be a director of the Corporation. DSUs have the same value as Common Shares. At the time of granting any DSU, the Board may impose vesting conditions in respect of such DSUs. If no vesting conditions are imposed at the time of grant, such DSUs vest at the time of the grant. Each non-executive director who wishes to receive all or a portion of his or her retainer fees in DSUs shall receive such number of DSUs as is obtained by dividing the deferred remuneration payable to such non-executive director by the market price of the Common Shares on the TSX on the date preceding the date on which the DSUs are awarded.

Holders of DSUs cannot settle their DSUs while they are members of the Board. Once they cease to be a member of the Board, the Corporation's non-executive directors may request the settlement of all (but not less than all) of his or her DSUs at any time up to the expiry date, at which time they are automatically settled. The Corporation may, at its sole discretion, settle the DSUs by: (i) delivering Common Shares acquired in the open market; (ii) delivering Common Shares

issued from treasury; (iii) making a cash payment equal to the number of DSUs multiplied by the closing market price of the Common Shares on the TSX on the day preceding the settlement date; or (iv) any combination of the foregoing.

### *Legacy Guerrero Option Plan*

The Legacy Guerrero Option Plan permits the grants of Legacy Guerrero Options to directors, officers and/or employees of, and consultants to, the Corporation, and was the stock option plan of Guerrero prior to the completion of the Vend-In Transactions. The Corporation has ceased making grants under the Legacy Guerrero Option Plan effective as of the completion of the Vend-In Transactions. However, 212,500 Legacy Guerrero Options remain issued and outstanding and continue to be governed by the Legacy Guerrero Option Plan. The Legacy Guerrero Options may continue to be exercised in accordance with their terms. Each of the Legacy Guerrero Options is exercisable into one Common Share, and the weighted-average exercise price of the outstanding Legacy Guerrero Options is C\$2.00.

The following are the material terms and conditions of the Legacy Guerrero Option Plan:

- Legacy Guerrero Options expire in a maximum of ten years after the date of grant, as determined by the Board;
- if an optionee dies, any Legacy Guerrero Option held by the optionee may be exercised at the latest on the date of expiry of the Legacy Guerrero Option or one year after the date of death, whichever occurs first, after which the Legacy Guerrero Option lapses;
- if an optionee ceases to be eligible (including with or without cause) under the Legacy Guerrero Option Plan otherwise than for death, any Legacy Guerrero Option held by the optionee may be exercised for a period as determined by the Board or the CEO of the Corporation but in no event for a period exceeding one year after the date of such ineligibility, after which the Legacy Guerrero Option lapses;
- the Legacy Guerrero Option exercise price is payable in full at the time a Legacy Guerrero Option is exercised;
- Legacy Guerrero Options are not assignable, other than by the laws of succession;
- Legacy Guerrero Options will be reclassified in the event of any consolidation, subdivision, conversion or exchange of the Common Shares;
- the expiry date of a Legacy Guerrero Option may be extended by the CEO of the Corporation if the date on which it is scheduled to expire falls during a blackout period or within ten business days after the last day of a blackout period; and
- the exercise of a Legacy Guerrero Option by an optionee will be subject to the policies, procedures and conditions adopted by the Corporation from time to time to comply with its obligations imposed under *Income Tax Act* (Canada) or any other applicable law to remit to any governmental authority an amount on account of tax on the value of any taxable benefit associated with such exercise of a Legacy Guerrero Option.

## Summary of the Compensation Table

The following table sets out information concerning NEO compensation for the fiscal years ended December 31, 2021 and 2020.

Name and Principal Occupation	Year	Salary <sup>(1)</sup> (C\$)	Share-Based Awards <sup>(1)(2)</sup> (C\$)	Option-Based Awards <sup>(3)(4)</sup> (C\$)	Non-Equity Incentive Plan Compensation (C\$)		Pension Value (C\$)	All other Compensations <sup>(5)</sup> (C\$)	Total Compensation (C\$)
					Annual Incentive Plans	Long-Term Incentive Plans			
Vincent Metcalfe Chair and CEO	2021	209,306	481,366	157,604	420,761	-	-	4,992	1,274,029
	2020 <sup>(6)</sup>	-	486,961	393,273	83,075	-	-	-	963,309
Elif Lévesque CFO and Corporate Secretary	2021	209,306	481,366	157,604	420,761	-	-	4,992	1,274,029
	2020 <sup>(6)</sup>	-	486,961	393,273	83,075	-	-	-	963,309
Joseph de la Plante Director and CIO	2021	209,306	481,366	157,604	420,761	-	-	4,992	1,274,029
	2020 <sup>(6)</sup>	-	486,961	393,273	83,075	-	-	-	963,309
Vincent Cardin- Tremblay Vice President, Geology	2021	102,917	332,130	99,644	212,325	-	-	4,992	752,008
	2020 <sup>(6)</sup>	7,917	175,411	166,245	12,070	-	-	-	361,643
Annie Dutil Vice President and Corporate Controller	2021	139,583	212,478	78,802	122,616	-	-	4,992	558,471
	2020 <sup>(6)</sup>	45,833	113,200	84,371	43,818	-	-	-	287,222

### NOTES:

- For the 12-month period following the closing of the Vend-In Transactions, Vincent Metcalfe, Elif Lévesque and Joseph de la Plante each have agreed to forego the cash payment of their respective salaries of US\$225,000 with such amount to be paid instead in RSUs to be granted on a quarterly basis with a value of US\$56,250 per grant until May 31, 2021. Vincent Cardin-Tremblay and Annie Dutil have agreed to forego a portion of their cash payment of their respective salaries representing C\$95,000 and C\$50,000 respectively with such amounts to be paid instead in RSUs to be granted on a quarterly basis with an annual value of C\$109,250 and C\$57,500 respectively. Effective June 1, 2021, salaries of Vincent Metcalfe, Elif Lévesque and Joseph de la Plante have been revised to C\$350,000 and Annie Dutil's salary has been revised to C\$175,000. Vincent Cardin-Tremblay's salary was C\$190,000 for the Fiscal 2021.
- In 2020, in addition to the annual share-based awards presented in the table above, Elif Lévesque received a one-time share-based award with a value of C\$900,000.
- In 2020, Vincent Metcalfe, Elif Lévesque and Joseph de la Plante have each agreed to forego 50% of the cash payment of their respective non-equity incentive plan compensation at a target of US\$225,000 with such amount to be paid instead in Options during the calendar year 2021 (for a total annual incentive amount of C\$166,150 representing the period from the completion of the Vend-in Transactions in May 2020 to December 31, 2020 of which C\$83,075 was paid in cash and C\$83,075 was paid in Options). As a result, the Corporation granted 25,696 vested Options to each three executives on February 22, 2021 with an expected life of 5 years, volatility of 40%, dividend yield of 1.8% and a risk-free rate of 0.6%. In 2020, in addition to the annual option-based awards presented in the table above, Vincent Metcalfe, Elif Lévesque and Joseph de la Plante received one-time option-based award grants upon the completion of the Vend-In Transactions with a value of C\$210,600, C\$763,500 and C\$210,600 respectively.
- Represents the grant-date fair value of option-based awards granted to the NEOs determined using the Black-Scholes method in accordance with IFRS 2 Share-based Payment. The Black-Scholes model was selected by the Corporation as it is the most widely adopted and used option-valuation method.

### Fiscal 2021:

The Corporation granted to 55,200 Options on July 1, 2021 (as part of the Annual Incentive Plan for 2021) to each Vincent Metcalfe, Elif Lévesque and Joseph de la Plante and 34,900 and 27,600 Options respectively to Vincent Cardin-Tremblay and Annie Dutil using the following weighted average Black-Scholes assumptions:

Volatility	Expected Life	Dividend Yield	Risk-free Rate
40%	5	2.1%	1.0%

Fiscal 2020:

The Corporation granted to 84,110 Options on June 1, 2020 and 25,696 Options on February 22, 2021 (as part of the Annual Incentive Plan for 2020) to each Vincent Metcalfe, Elif Lévesque and Joseph de la Plante using the following weighted average Black-Scholes assumptions:

Volatility	Expected Life	Dividend Yield	Risk-free Rate
40%	5	1.7%	0.4%

(5) Represents an amount paid as wellness health allowance.

(6) In 2020, salary and annual incentive amounts reflect the period from the completion of the Vend-in Transactions on May 27, 2020 to December 31, 2020.

## Outstanding Share-based Awards and Option-based Awards

The table below sets forth a summary of all Awards outstanding at the end of the financial year ended December 31, 2021. All values shown in this table were calculated using the closing price of C\$9.70, which was the closing price of the Common Shares on the TSX on December 31, 2021.

Name	Option-Based Awards				Share-Based Awards		
	Number of Securities Underlying Unexercised Options (#)	Option exercise Price (C\$)	Option Expiry Date (yyyy-mm-dd)	Value of Unexercised In-the-Money Options (C\$)	Number of Shares or Units of Shares that have not Vested (#)	Market or Payout Value of Share-Based Awards that have not Vested (C\$)	Market or Payout Value of Vested Share-Based Awards not paid out or distributed (C\$)
Vincent Metcalfe Chair and CEO	100,000	2.00	2024-11-27	770,000	63,610	617,017	-
	100,000	9.00	2023-05-29	70,000			
	84,110	12.30	2025-06-01	-			
	25,696	10.90	2026-02-22	-			
	55,200	9.67	2026-07-01	1,656			
Elif Lévesque CFO and Corporate Secretary	300,000	9.00	2025-05-29	210,000	97,430	945,071	-
	84,110	12.30	2025-06-01	-			
	25,696	10.90	2026-02-22	-			
	55,200	9.67	2026-07-01	1,656			
Joseph de la Plante Director and CIO	100,000	2.00	2024-11-27	770,000	63,610	617,017	-
	100,000	9.00	2023-05-29	70,000			
	84,110	12.30	2025-06-01	-			
	25,696	10.90	2026-02-22	-			
	55,200	9.67	2026-07-01	1,656			
Vincent Cardin- Tremblay Vice President, Geology	55,210	11.20	2025-12-01	-	39,017	378,465	-
	34,900	9.67	2026-07-01	1,047			
Annie Dutil Vice President and Corporate Controller	18,270	15.00	2025-07-27	-	24,721	239,794	-
	27,600	9.67	2026-07-01	828			

## Incentive Plan Awards – Value Vested or Earned during the Year

The following table indicates, for each of the NEOs, a summary of the value of Option-based and share-based awards vested or of non-equity incentive plan compensation during Fiscal 2021.

Name	Option-Based Awards – Value Vested <sup>(1)</sup> (C\$)	Share-Based Awards – Value Vested <sup>(2)</sup> (C\$)	Non-Equity Incentive Plan Compensation – Value Earned <sup>(3)</sup> (C\$)
Vincent Metcalfe Chair and CEO	2,570	113,906	420,761
Elif Lévesque CFO and Corporate Secretary	2,570	293,909	420,761
Joseph de la Plante Director and CIO	2,570	113,906	420,761
Vincent Cardin-Tremblay Vice President, Geology	-	100,050	212,325
Annie Dutil Vice President and Corporate Controller	-	28,748	122,616

### NOTES:

- (1) Represents the aggregate dollar value of in-the-money Options that would have been realized if the Options had been exercised on the vesting date during Fiscal 2021. The value is equal to the difference between the closing price of the underlying securities at exercise and the exercise price of the Options on the vesting date.
- (2) Represents the aggregate dollar value of RSUs that vested during Fiscal 2021. The value is equal to the closing price of the underlying securities on the vesting date. As of December 31, 2021, Vincent Metcalfe, Elif Lévesque and Joseph de la Plante held no unsettled vested RSUs.
- (3) Represents the amounts earned pursuant to the Corporation's annual cash performance based incentive compensation plan.

## Equity Compensation Plan Information

The following table shows, as of December 31, 2021, aggregated information for the Corporation's compensation plans under which equity securities of the Corporation are authorized for issuance from treasury. As of December 31, 2021, the Corporation had 56,684,334 Common Shares issued and outstanding.

Plan Category	Number of Common Shares to be issued upon the exercise of outstanding options, warrants and rights (#)	Weighted-average exercise price of outstanding options, warrants and rights (C\$)	Number of Common Shares remaining available for future issuance under equity compensation plans (excluding shares issuable under outstanding options, warrants, and rights) <sup>(1)</sup> (#)
Equity compensation plans approved by securityholders	Stock Option Plan	1,382,093	8.94
	Share Unit Plan - RSUs	209,879	N/A
	Share Unit Plan - PSUs	78,500	N/A
	DSU Plan	140,980	N/A
Equity compensation plans not approved by securityholders	-	-	-
Total	1,811,452	N/A	3,856,981

### NOTES:

- (1) All of the Common Shares covered by exercised, expired, cancelled or forfeited Awards shall become available for grants of further Awards under the Nomad Security-Based Compensation Arrangements. See "Security-Based Compensation Plans".

## Annual Burn Rate

In accordance with the requirements of Section 613 of the TSX Company Manual, the following table sets out the annual burn rate of Awards granted under the Corporation's security-based compensation plans as at the end of Fiscal 2021 and Fiscal 2020. The burn rate is calculated by dividing the number of Awards granted under the security-based compensation plans during the relevant fiscal year by the weighted average number of Common Shares outstanding for the applicable fiscal year.

Annual Burn Rate		
	Fiscal 2021	Fiscal 2020
Stock Option Plan	0.6%	1.8%
Share Unit Plan	0.4%	0.5%
DSU Plan	0.1%	0.2%
Guerrero Legacy Option Plan	-	-

## TERMINATION AND CHANGE OF CONTROL BENEFITS

Vincent Metcalfe, Joseph de la Plante and Elif Lévesque (each a "C-Suite Officer") entered into employment agreements with the Corporation in the context of the completion of the Vend-In Transactions. The employment agreements include provisions regarding base salary, annual performance bonuses, eligibility for long-term equity-incentives, benefits, confidentiality, a non-solicitation covenant, and ownership of intellectual property, among other things.

Annie Dutil and Vincent Cardin-Tremblay (each a "Non C-Suite Officer") entered into employment agreements with the Corporation in 2020. The employment agreements include provisions regarding base salary, annual performance bonuses, eligibility for long-term equity-incentives, benefits, confidentiality, a non-solicitation covenant, a non-competition and non disparagement covenant, and ownership of intellectual property, among other things.

In the case of a NEO's resignation from their employment with the Corporation, the resigning NEO is required to provide the Corporation with 30 days written notice of their resignation, which notice may be waived by the Corporation, subject to a payment of the remuneration the resigning NEO would have earned during their notice period. In addition, all Options, Legacy Guerrero Options, RSUs and PSUs held by such resigning NEO will be treated in accordance with the respective terms and conditions of the Nomad Security-Based Compensation Plans or Legacy Guerrero Option Plan, as applicable.

In the case of the termination of a C-Suite Officer's employment without serious reason, the NEO shall be entitled to receive a one-time lump-sum payment as an indemnity in lieu of reasonable notice of termination equal to the aggregate of: (i) 24 months of such C-Suite Officer's average base salary in the 24 months that preceded the termination; and (ii) the value of the average performance bonus, long-term incentives, and benefits to which the C-Suite Officer was entitled to during the 24 months which preceded the termination. In the event that the termination of a C-Suite Officer's employment without a serious reason occurs during the 24 months following the effective date of the C-Suite Officer's employment agreement, the C-Suite Officer's base salary for

the purposes of the aforementioned lump-sum payment shall be deemed to be the greater of: (i) US\$225,000; or (ii) the C-Suite Officer's base salary at the time of such termination.

In the case of the termination of a Non C-Suite Officer's employment without serious reason, the Non C-Suite Officer shall be entitled to receive an indemnity in lieu of reasonable notice of termination equal to the aggregate of: (i) 12 months of such Non C-Suite Officer's base salary at the time of the termination; and (ii) the value of the target performance bonus, long-term incentives, and benefits to which the Non C-Suite Officer's is entitled to during a period of 12 months. The forgoing indemnity can be paid in the sole discretion of the Corporation in one lump-sum amount or in equal consecutive periodic installments.

In the event the Corporation terminates a C-Suite Officer's employment without serious reason notwithstanding the respective terms and conditions of the Nomad Security-Based Compensation Plans and the Legacy Guerrero Option Plan, as the case may be:

- all unvested Options and Legacy Guerrero Options held by the terminated C-Suite Officer shall continue to vest during the 24 months following the termination and shall terminate on the date that is 90 days following the last day of such 24-month period;
- all vested Options and Legacy Guerrero Options held by the terminated C-Suite Officer shall terminate on the date that is 90 days following the last day of the 24 months following the termination;
- all unvested RSUs and PSUs held by the terminated C-Suite Officer shall continue to vest during the 24 months following the termination and the RSUs and PSUs that vest during the 24 months following the termination shall be settled by the Corporation on the last day of such 24-month period; and
- all vested RSUs and PSUs held by the terminated C-Suite Officer shall be settled by the Corporation on the last working day of the terminated C-Suite Officer with the Corporation.

In the event the Corporation terminates a Non C-Suite Officer's employment without serious reason, all Options, RSUs and PSUs held by such terminated Non C-Suite Officer shall be treated in accordance with the respective terms and conditions of the Nomad Security-Based Compensation Plans.

In the event that the Corporation terminates the employment of a C-Suite Officer for a serious reason, notwithstanding the respective terms and conditions of the Nomad Security-Based Compensation Plans, as the case may be: (i) all unvested Options and Legacy Guerrero Options held by the terminated C-Suite Officer shall be forfeited on the terminated C-Suite Officer's date of termination; and all vested Options and Legacy Guerrero Options held by the terminated C-Suite Officer shall expire on the date that is 90 days following the terminated C-Suite Officer's date of termination; and (ii) all unvested RSUs and PSUs held by terminated the C-Suite Officer shall be forfeited on the terminated C-Suite Officer's date of termination; and all vested RSUs and PSUs held by the terminated NEO shall be settled by the Corporation on the terminated C-Suite Officer's date of termination.

In the event that the Corporation terminates the employment of a Non C-Suite Officer for a serious reason, all Options, RSUs and PSUs held by such Non C-Suite Officer shall be treated in accordance with the respective terms and conditions of the Nomad Security-Based Compensation Plans.

The employment of a NEO shall terminate automatically upon their death or permanent incapacitation. At any time, upon reasonable request by the Corporation, the NEOs are required to submit to reasonable medical examination for the purpose of determining whether the existence, nature and extent of any incapacitation are permanent. Where the employment of a NEO is terminated for permanent incapacitation, the Corporation shall be under no obligation to provide such NEO with notice of termination, payment in lieu of notice, anticipated earnings or damages of any kind provided such NEO has qualified for and is in receipt of long-term disability benefits under the Corporation's insurance plans. In the event that the employment of a NEO with the Corporation is terminated as a result of their death or permanent incapacitation, all Options, Legacy Guerrero Options, RSUs and PSUs held by such NEO shall be treated in accordance with the respective terms and conditions of the Nomad Security-Based Compensation Plans or Legacy Guerrero Option Plan, as applicable.

In the event of a termination of a C-Suite Officer's employment by the Corporation within 24 months of a Change of Control (except if the termination is for a "serious reason"), the terminated C-Suite Officer will be entitled to a one-time lump-sum payment in an amount equal to the aggregate of: (i) 24 months of the C-Suite Officer's base salary; and (ii) the value of the performance bonus, long-term incentives and benefits to which the C-Suite Officer is entitled during the 24 months which preceded the C-Suite Officer's termination following the Change of Control. In the event that a C-Suite Officer's employment by the Corporation is terminated within 24 months of a Change of Control following the effective date of the C-Suite Officer's employment agreement, the C-Suite Officer's base salary for the purposes of the aforementioned lump-sum payment shall be deemed to be the greater of: (i) US\$225,000; or (ii) the C-Suite Officer's base salary at the time of termination. In the event the C-Suite Officer resigns, at his or her sole discretion, within 12 months of a Change of Control, the C-Suite Officer will be entitled to a one-time lump-sum payment in an amount equal to the aggregate of: (i) 12 months of the C-Suite Officer's Base Salary; and (ii) the value of the performance bonus, long-term incentives and benefits to which the C-Suite Officer was entitled to during the 12 months which preceded the C-Suite Officer's resignation following the Change of Control. In the event that the C-Suite Officer resigns following a Change of Control within 12 months following the effective date of the C-Suite Officer's employment agreement, the C-Suite Officer's base salary for the purposes of the aforementioned lump-sum payment shall be deemed to be US\$225,000. In the event of a Change of Control all Options, Legacy Guerrero Options, RSUs or PSUs held by the C-Suite Officer immediately prior to such Change of Control shall be treated in accordance with the respective terms and conditions of the Nomad Security-Based Compensation or the Legacy Guerrero Option Plan, as applicable.

In the event of a termination of a Non C-Suite Officer's employment by the Corporation within 12 months of a Change of Control (except if the termination is for a "serious reason"), the terminated Non C-Suite Officer will be entitled to a one-time lump-sum payment in an amount equal to the aggregate of: (i) 12 months of the Non C-Suite Officer's base salary; and (ii) the value

of the target performance bonus, long-term incentives and benefits to which the Non C-Suite Officer is entitled during a period of 12 months which preceded the Non C-Suite Officer's termination following the Change of Control. In the event the Non C-Suite Officer resigns, at his or her sole discretion, within 12 months of a Change of Control, the Non C-Suite Officer will be entitled to a one-time lump-sum payment in an amount equal to the aggregate of: (i) 12 months of the Non C-Suite Officer's base salary; and (ii) the value of the target performance bonus, long-term incentives and benefits to which the Non C-Suite Officer was entitled to during the 12 months which preceded the Non C-Suite Officer's resignation following the Change of Control. In the event of a Change of Control all Options, RSUs or PSUs held by the Non C-Suite Officer immediately prior to such Change of Control shall be treated in accordance with the respective terms and conditions of the Nomad Security-Based Compensation.

A "Change of Control" is defined in the employment agreements as the occurrence of any one of the following: (A)(i) the sale of all or substantially all of the assets of the Corporation on a consolidated basis, in one transaction or a series of related transactions, to a person that is not a subsidiary of the Corporation; (ii) a merger, reorganization, acquisition or consolidation pursuant to which a person, or any associate or affiliated company of such person (as those terms are defined in the CBCA) after the effective date of the employment agreement acquires the direct or indirect "beneficial ownership" (as defined in the CBCA) of securities of the Corporation representing 50% or more of the aggregate voting power of all of the Corporation's then issued and outstanding securities (it being understood that acquisition by the Orion Group of securities of the Corporation pursuant to the exercise of rights granted to the Orion Group pursuant to the terms of the Investor Rights Agreement shall not be considered a "Change of Control" unless such acquisition would cause the Orion Group to acquire the direct or indirect "beneficial ownership" of securities of the Corporation representing 85% or more of the aggregate voting power of all of the Corporation's then issued and outstanding securities); (iii) a transaction pursuant to which the Corporation goes out of existence; (iv) the dissolution or liquidation of the Corporation except in connection with the distribution of assets of the Corporation to one or more subsidiaries prior to such event; or (v) the occurrence of a transaction requiring approval of the Corporation's Shareholders involving the acquisition of the Corporation by an entity through purchase of assets, by amalgamation, arrangement or otherwise; or (B) those individuals who, as at the effective date of the employment agreement, constitute the Board (hereinafter called the "Incumbent Board") cease for any reason to constitute at least a majority of the Board; provided, however, that any individual becoming a director subsequent to the date hereof whose election or nomination for election by the Corporation's Shareholders was approved by a vote of at least a majority of the directors then comprising the Incumbent Board will be considered as though such individual were a member of the Incumbent Board.

The table below shows the incremental payments that would be made to our NEOs, other than, upon certain events assuming termination event took place on December 31, 2021.

Name	Event	Severance (C\$)	LTIP Awards <sup>(1)</sup> (C\$)	Other Payments <sup>(2)</sup> (C\$)	Total (C\$)
Vincent Metcalfe Chair and CEO	Resignation	-	840,000	-	840,000
	Termination for a serious reason	-	-	-	-
	Termination other than for a serious reason or resignation for a good reason	700,000	1,001,834	697,678	2,399,512
	Termination other than for cause within 24 months from a Change of Control	700,000	2,604,140	697,678	4,001,819
	Retirement or permanent disability	-	1,001,834	-	1,001,834
	Death	-	870,819	-	870,819
Elif Lévesque CFO and Corporate Secretary	Resignation	-	210,000	-	210,000
	Termination for a serious reason	-	-	-	-
	Termination other than for a serious reason or resignation for a good reason	700,000	545,897	697,678	1,943,575
	Termination other than for cause within 24 months from a Change of Control	700,000	2,302,194	697,678	3,699,873
	Retirement or permanent disability	-	545,897	-	545,897
	Death	-	240,819	-	240,819
Joseph de la Plante Director and CIO	Resignation	-	840,000	-	840,000
	Termination for a serious reason	-	-	-	-
	Termination other than for a serious reason or resignation for a good reason	700,000	1,001,834	697,678	2,399,512
	Termination other than for cause within 24 months from a Change of Control	700,000	2,604,140	697,678	4,001,819
	Retirement or permanent disability	-	1,001,834	-	1,001,834
	Death	-	870,819	-	870,819
Vincent Cardin- Tremblay Vice President, Geology	Resignation	-	-	-	-
	Termination for a serious reason	-	-	-	-

Name	Event	Severance (C\$)	LTIP Awards <sup>(1)</sup> (C\$)	Other Payments <sup>(2)</sup> (C\$)	Total (C\$)
	Termination other than for a serious reason or resignation for a good reason	190,000	-	142,500	332,500
	Termination other than for cause within 12 months from a Change of Control	190,000	724,203	142,500	1,056,703
	Retirement or permanent disability	-	71,961	-	71,961
	Death	-	19,464	-	19,464
Annie Dutil Vice President and Corporate Controller	Resignation	-	-	-	-
	Termination for a serious reason	-	-	-	-
	Termination other than for a serious reason or resignation for a good reason	175,000	-	82,292	257,292
	Termination other than for cause within 12 months from a Change of Control	164,583	506,902	82,292	753,777
	Retirement or permanent disability	-	41,817	-	41,817
	Death	-	15,409	-	15,409

**NOTES:**

- (1) The value of Awards and Guerrero Legacy Options is calculated based on the closing market price on December 31, 2021 of C\$9.70. Assumes the exercise of vested Awards and Guerrero Legacy Options, if permitted, upon the occurrence of a termination event.
- (2) Represents amounts payable upon applicable end of employment with respect to the Corporation's short-term incentive program and for other benefits.

## DIRECTOR COMPENSATION

### Retainer, Attendance Fees and Share-Based Remuneration

Following the completion of the Vend-In Transactions, the Board adopted the compensation for the Corporation's non-executive directors. The Board reviews directors' compensation periodically to ensure that the Corporation's compensation policy for directors reflects realistically the time spent, responsibilities and risks involved in being an effective director, in light of the Corporation's obligations pursuant to the terms of the Investor Rights Agreement.

In accordance with the terms of the Investor Rights Agreement, directors who are partners, principals or employees of the Corporation or of an "Investor" as defined therein (which includes the Orion Group and included Yamana) would not be entitled to any compensation for his or her service as a Board member or member of any committee of the Board for the 12 months following the completion of the Vend-In Transactions. As a result, Istvan Zollei and Gerardo Fernandez were not entitled to any compensation for their services as non-executive directors of the Corporation

for Fiscal 2020. Following the expiry of this 12-month period on May 27, 2021, “Investor” nominees will be entitled to compensation at least as favourable as the compensation provided to the other Board members for their service as Board members or as members of any committee of the Board.

In determining directors’ remuneration for Fiscal 2021, the GHRC Committee, in consultation with Lane Caputo, considered compensation paid to members of the Compensation Peer Group to benchmark the Corporation’s director compensation practices.

All annual DSU grants, as well as annual retainers and attendance fees paid to non-executive directors are described below:

<b>Board Role</b>	<b>Annual Cash Retainer<sup>(1)</sup> (C\$)</b>	<b>Annual DSU Grant<sup>(1)</sup> (C\$)</b>
Non-Executive Director	55,000	100,000
Lead Director	20,000	-
Additional Audit Committee Chair Fee	20,000	-
Additional GHRC Committee Chair Fee	15,000	-
Additional Committee Membership Fee	5,000/Committee	-

**Notes:**

- (1) In accordance with the terms of the Investor Rights Agreement, Istvan Zollei and Gerardo Fernandez were not entitled to any compensation for their services as non-executive directors of the Corporation for the first year of operations. Effective June 1, 2021, they were entitled to compensation as per the table above.

***Director Share Ownership Guidelines***

The Board has adopted a Minimum Stock Ownership Policy pursuant to which each of the non-executive directors are required to own a minimum number of Common Shares or Units representing a fair market value equal to three times their annual cash retainer and annual DSU grant. For the purposes of the Minimum Stock Ownership Policy, the value of the Common Shares or Units held by a non-executive director is determined based on the closing price of the Common Shares on the TSX on the last trading day of the prior calendar year. Non-executive directors have five years from the date the non-executive director was first appointed or elected to the Board, and must subsequently be maintained for the duration of his or her tenure as director. In the event that a non-executive director’s retainer is increased, such director will have five years from the time of the increase to acquire any additional Common Shares or Units to satisfy the increase in the minimum ownership requirements resulting therefrom.

The following table indicates the Common Share and Unit ownership by each of the Corporation’s non-executive directors, the value of such Common Shares and Units for the purposes of the Corporation’s share ownership policy and the additional investment, if any, required by such non-executive director in order to satisfy the minimum ownership requirements under the Minimum Stock Ownership Policy.

Name	Equity Ownership		Value of Equity Ownership <sup>(1)</sup> (C\$)	Additional Investment Required (C\$)
	Common Shares	Units		
Istvan Zollei <sup>(2)</sup>	-	14,400	139,680	266,415 <sup>(3)</sup>
Robin Weisman	-	32,270	313,019	171,445 <sup>(4)</sup>
Gerardo Fernandez <sup>(2)</sup>	25,000	10,300	342,410	62,320 <sup>(3)</sup>
Matthew Gollat	3,450	31,080	334,941	71,154 <sup>(4)</sup>
Jamie Porter	20,000	30,680	491,596	-
Susan Kudzman	-	29,650	287,605	118,490 <sup>(5)</sup>

**NOTES:**

- (1) Calculated based on the closing price of the Common Shares on the TSX on December 31, 2021 of C\$9.70.
- (2) In accordance with the terms of the Investor Rights Agreement, Messrs. Istvan Zollei and Gerardo Fernandez were not entitled to any compensation for their services as non-executive directors of the Corporation until May 27, 2021.
- (3) Target to meet the minimum ownership requirements is May 27, 2026.
- (4) Target to meet the minimum ownership requirements is May 27, 2025.
- (5) Target to meet the minimum ownership requirements is August 27, 2025.

### Director Compensation Table

Vincent Metcalfe and Joseph de la Plante have not been and are not entitled to any compensation as directors. For the remaining non-executive directors, the total value of retainers and share-based awards paid by the Corporation during Fiscal 2021 was C\$854,412. No attendance fees were paid. The following table provides a summary of the compensation received by each non-executive director of the Corporation for Fiscal 2021:

Name	Fees Earned <sup>(1)</sup> (C\$)	Share-Based Awards <sup>(2)</sup> (C\$)	Option-Based Awards (C\$)	Non-Equity Incentive Plan Compensation (C\$)	Pension Value (C\$)	All Other Compensation (C\$)	Total (C\$)
Istvan Zollei <sup>(2)</sup>	-	135,365	-	-	-	-	135,365
Robin Weisman	33,982	127,506	-	-	-	-	161,488
Gerardo Fernandez <sup>(2)</sup>	35,000	99,910	-	-	-	-	134,910
Matthew Gollat	-	135,365	-	-	-	-	135,365
Jamie Porter	20,000	131,919	-	-	-	-	151,919
Susan Kudzman	-	135,365	-	-	-	-	135,365

**Notes:**

- (1) Some of the non-executive directors have elected to receive a portion or the full amount of their fees in share-based awards, in the form of DSUs.
- (2) In accordance with the terms of the Investor Rights Agreement, Istvan Zollei and Gerardo Fernandez were not entitled to any compensation for their services as non-executive directors of the Corporation prior to May 27, 2021.

### *Outstanding Share-Based Awards and Option-Based Awards*

The table below sets forth, for each non-executive director, information regarding option-based and share-based awards outstanding as at December 31, 2021.

Name	Option-based awards				Share-based awards		
	Number of securities underlying unexercised options (#)	Option exercise price (C\$)	Option expiration date (yyyy-mm-dd)	Value of unexercised in-the-money options <sup>(1)</sup> (C\$)	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested <sup>(1)</sup> (C\$)	Market or payout value of vested share-based awards not paid out or distributed <sup>(1)</sup> (C\$)
Istvan Zollei	-	-	-	-	10,300	99,910	39,770
Robin Weisman	-	-	-	-	10,300	99,910	213,109
Gerardo Fernandez	-	-	-	-	10,300	99,910	-
Matthew Gollat	-	-	-	-	10,300	99,910	201,566
Jamie Porter	-	-	-	-	10,300	99,910	197,686
Susan Kudzman	-	-	-	-	10,300	99,910	187,695

**Notes:**

(1) Calculated based on the closing price of the Common Shares on the TSX on December 31, 2021 of C\$9.70.

***Incentive Plan Awards – Value Vested or Earned during the Year***

The following table discloses the aggregate dollar value that would have been realized during the year ended December 31, 2021 if the Awards had been exercised on the vesting date and the aggregate value realized upon vesting of option-based awards and share-based awards.

Name	Option-based Awards Value Vested during the Year (C\$)	Share-Based Awards Value Vested during the Year (C\$)	Non-Equity Incentive Plan Compensation Value earned during the Year (C\$)
Istvan Zollei	-	35,455	-
Robin Weisman	-	209,665	-
Gerardo Fernandez	-	-	-
Matthew Gollat	-	197,251	-
Jamie Porter	-	193,805	-
Susan Kudzman	-	183,380	-

**INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS**

Other than as set out below, no “informed person” of the Corporation, that is: (a) the directors and executive officers of the Company; (b) any person who beneficially owns, or exercises control or direction over, directly or indirectly, more than 10% of the Company’s outstanding voting shares; or (c) any director or executive officer of a person referred to in (b) above, or any proposed director or associate or affiliate of any “informed person” or proposed director of the Company, has any material interest, direct or indirect, in any transaction since January 1, 2021 or in any proposed transaction which has materially affected or would materially affect the Corporation.

On October 29, 2021, the Corporation announced that it had entered into a gold purchase agreement (the “Greenstone Gold Purchase Agreement”) with a subsidiary of Orion Mine Finance

(“Orion”) with respect to its 40% interest in Greenstone Gold Mines LP (“GGM”), the owner and operator of the Greenstone Gold project located in Ontario, Canada. Pursuant to the Greenstone Gold Purchase Agreement, the Corporation will be required to make up-front cash payments totalling US\$95 million for 5.938% of gold production attributed to Orion’s 40% interest in GGM until 120,333 ounces of gold have been delivered, and 3.958% thereafter. As part of the gold stream, the Corporation has made a long-term commitment to funding mine-level environmental, social and governance programs by agreeing to make payments to GGM equal to US\$30.00 per ounce of gold delivered to the Corporation. On December 15, 2021, the Corporation announced the closing of the first deposit of US\$13.3 million pursuant to the Greenstone Gold Purchase Agreement. Istvan Zollei, a director of the Corporation, is a portfolio manager for Orion and a director of GGM and Robin Weisman, another director of the Corporation, is an independent member of Orion’s investment committee.

On December 8, 2021, the Corporation announced that it had entered into a gold purchase agreement (the “Platreef Gold Purchase Agreement”) with Ivanplats (Pty) Ltd. (“Ivanplats”) which is 64% owned by Ivanhoe Mines Ltd., and is the owner of the tier-one Platreef palladium rhodium-platinum-nickel-copper-gold project located in Limpopo, South Africa. Pursuant to the Platreef Gold Purchase Agreement, the Corporation will provide US\$75 million in gold stream funding to Ivanplats as part of a US\$200 million gold stream co-investment with Orion, of which US\$50 million (US\$18.8 million attributable to Nomad) was required to be paid in the last quarter of 2021 (the “First Deposit”) and US\$150 million (US\$56.2 million attributable to the Corporation) is expected to be paid in the second half of 2022. On December 16, 2021, the Corporation closed the First Deposit pursuant to the Platreef Gold Purchase Agreement. Istvan Zollei, a director of the Corporation, is a portfolio manager for Orion.

#### **INDEBTEDNESS OF DIRECTORS, EXECUTIVE OFFICERS AND EMPLOYEES**

As of March 25, 2022, none of our directors, executive officers, employees, former directors, former executive officers or former employees, and none of their associates, is indebted to us or another entity whose indebtedness is the subject of a guarantee, support agreement, letter of credit or other similar agreement or understanding provided by us, except for routine indebtedness as defined under applicable securities legislation.

#### **STATEMENT OF CORPORATE GOVERNANCE PRACTICES**

The Corporation is committed to sound corporate governance practices. The Board has carefully considered the Corporate Governance Guidelines set forth in Policy Statement 58-201 - *Corporate Governance Guidelines*. A description of the Corporation’s corporate governance practices is set out below in response to the requirements of NI 58-101 and in the form set forth in Form 58-101F1 “Corporate Governance Disclosure”.

## Board of Directors

### *Composition of the Board*

Under our Articles, our Board is to consist of a minimum of one and a maximum of ten directors as determined from time to time by our Board. Notwithstanding the forgoing, the Investor Rights Agreement requires that the Corporation obtain the consent of the Orion Group prior to increasing the size of the Board to more than seven members and provide the Orion Group the right to increase the number of directors on the Board to nine. See “PRINCIPAL HOLDER OF VOTING SECURITIES - Investor Rights Agreement - Nomination Rights”.

The directors are appointed at an annual meeting of shareholders and the term of office for each of the directors will expire at the time of our next annual shareholders meeting. Our Articles provide that, between annual meetings of shareholders, the directors may appoint one or more additional directors so appointed, but the number of additional directors so appointed may not at any time exceed one-third of the number of current directors who were elected or appointed other than as additional directors. Under the CBCA, a director may be removed with or without cause by a resolution passed by a majority of the votes cast by shareholders present in person or by proxy at a meeting and who are entitled to vote. Under the CBCA, at least one quarter of our directors must be resident Canadians as defined in the CBCA.

### *Nomination of Directors*

Subject to the nomination rights set out in the Investor Rights Agreement, our GHRC Committee is responsible for recommending to our Board nominees for election or appointment as directors, as the case may be, in accordance with the provisions of applicable corporate law and the charter of our GHRC Committee. See “PRINCIPAL HOLDER OF VOTING SECURITIES - Investor Rights Agreement”.

The GHRC Committee is composed of a majority of independent directors within the meaning of NI 58-101. The Chair of the GHRC Committee is an independent director and leads any nominating process in accordance with and pursuant to the criteria for Board membership as set forth in the charter of the GHRC Committee. In order to encourage an objective nomination process for the nomination of directors to the Board, the Board has adopted a charter for the GHRC Committee outlining policies and expectations of members of the committee and expects all members of the GHRC Committee to adhere to such policies and expectations. Additionally, the Board expects that fiduciary duties placed on individual directors by the Corporation’s governing corporate legislation and applicable law, are sufficient to ensure that these persons conduct themselves in the best interests of the Corporation and maintain an objective nomination process.

In making recommendations with respect to the Board nominees not covered by the nomination rights set out in the Investor Rights Agreement, the GHRC Committee considers the competencies and skills that the Board considers necessary for the Board as a whole to possess, the competencies and skills that the Board considers each existing director to possess, and the competencies and skills each new nominee will bring to the boardroom. The GHRC Committee

also considers the amount of time and resources that nominees have available to fulfill their duties as a member of the Board.

The following table exemplifies the current competencies and skills that the Board believes each nominee possesses:

	Istvan Zollei	Robin Weisman	Mathew Gollat	Gerardo Fernandez	Jamie Porter	Vincent Metcalfe	Joseph de la Plante	Susan Kudzman
Financial Literacy / Accounting	<input checked="" type="checkbox"/>							
Business Development & Marketing	<input checked="" type="checkbox"/>	<input type="checkbox"/>						
Corporate Governance	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
ESG & Reputation	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Finance & Capital Markets	<input checked="" type="checkbox"/>							
HR & Compensation	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
International	<input checked="" type="checkbox"/>	<input type="checkbox"/>						
Legal & Compliance	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Managing or Leading Growth	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Mergers & Acquisitions	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Mining & Industry Experience	<input checked="" type="checkbox"/>	<input type="checkbox"/>						
Public Company Boards	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Public Company Senior Management	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Risk Management	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>

### ***Majority Voting Policy***

The Corporation has not adopted a majority voting policy for director elections which would provide that any nominee for director who does not receive a greater number of votes “for” his or her election than votes “withheld” from such election would be obliged to tender his or her resignation to the Chair of the Board following the conclusion of the Corporation’s annual meeting of Shareholders. As the Corporation understands that the Orion Group owns in excess of 50% of the outstanding Common Shares, consequently the Orion Group’s vote would ensure that a majority voting policy would not require delivery of a resignation by any elected director if the Orion Group voted in favour of their election. As a result, under the rules of the TSX, the Corporation is not required to adopt a majority voting policy.

### *Independence of the Board of Directors*

Our Board is comprised of eight directors, five of whom are independent within the meaning of NI 58-101. It is the Board’s determination that pursuant to applicable standards that Vincent Metcalfe and Joseph de la Plante are not independent by reason of the fact that they are respectively the Chair and CEO, and the Director and CIO of the Corporation. While Istvan Zollei is not independent by reason of the fact that he is employed by the Orion Group and its affiliates, which hold more than a majority of the Corporation’s issued and outstanding Common Shares and are often counterparties to the Corporation in its commercial arrangements. For additional information regarding the directors of Nomad, see “PROPOSED NOMINEES FOR ELECTION AS DIRECTORS”.

Pursuant to National Instrument 52-110 – *Audit Committees* (“NI 52-110”), an independent director is one who is free from any direct or indirect relationship which could, in the view of the Board, be reasonably expected to interfere with a director’s independent judgment. The Board determines annually whether each member of the Board is independent in accordance with applicable securities legislation by ascertaining, among other things, whether they were engaged as an executive officer or employee of Nomad, they have any immediate family member engaged as an executive officer or employee of Nomad, they received remuneration from Nomad other than remuneration for acting as a director or a member of any committee of the Board, or they or an immediate family member benefitted from a business relationship with Nomad that could reasonably be perceived to interfere with their independent judgement.

The Corporation has taken steps to ensure that adequate structures and processes are in place to permit the Board to function independently of management of the Corporation. The Board has designated Robin Weisman as Lead Director, and independent directors within the meaning of NI 52-110 to hold in-camera sessions without management or non-independent directors present at meetings of the Board.

### *Outside Directorships*

The following members of the Board are currently directors of other issuers that are reporting issuers (or the equivalent) in a jurisdiction of Canada or a foreign jurisdiction:

Director	Reporting Issuer	Stock Exchange
Istvan Zollei	Capstone Copper Corp.	TSX
Joseph de la Plante	Doré Copper Mining Corp.	TSXV
Robin Weisman	B2Gold Corp.	TSX/NYSE
Susan Kudzman	Transat A.T. Inc. Yellow Pages Limited	TSX TSX

### *Interlocking Directorships*

As of December 31, 2021, no director of the Corporation serves on the board of any other public company with any other director or member of management of the Corporation. The GHRC Committee monitors whether any directors may have interlocking directorships with one another

or with management and evaluates whether any such relationships may create potential conflicts of interest.

### ***Meetings of Independent Directors***

The Board holds regularly-scheduled quarterly meetings as well as *ad hoc* meetings from time to time. In the course of meetings of the Board or of committees of the Board, the independent directors hold meetings, or portions of such meetings, at which neither non-independent directors nor officers of Nomad are in attendance.

If a director or officer holds an interest in a transaction or agreement under consideration at a Board meeting or a meeting of a committee of the Board, that director or officer shall not be present at the time the Board or committee deliberates such transaction or agreement and shall abstain from voting on the matter, subject to certain limited exceptions provided for in the CBCA.

### ***Chair of the Board***

Vincent Metcalfe, the Chief Executive Officer of the Corporation, is the Chair of the Board, and in such role, he is principally responsible for overseeing the operations and affairs of the Board.

### ***Lead Director***

Robin Weisman, an independent director, is the lead director of Nomad and ensures that the Board discharges its responsibilities, that the Board evaluates performance of management objectively and that the Board understands the boundaries between the responsibilities of the Board and of management.

### ***Mandate of the Board***

The Board has adopted a written mandate describing, *inter alia*, the Board's role and overall responsibility to supervise the management of the business and affairs of Nomad. The Board, directly and through its committees and the Chair of the Board, shall provide direction to the executive officers of Nomad, generally through the Chief Executive Officer. The Board has overall responsibility for the Corporation's strategic planning, risk management, human resource management, corporate governance, and communications with Nomad's shareholders and the market. The text of the mandate of the Board is reproduced in its entirety as SCHEDULE "B" to this Circular.

### **Committees of the Board**

In addition to the Audit Committee, which is required by Canadian securities law for all reporting issuers, the Board has established the GHRC Committee, which is currently comprised of Istvan Zollei, Robin Weisman and Gerardo Fernandez, a majority of whom are independent within the meaning of NI 58-101. Robin Weisman is the Chair of the GHRC Committee. For more information on the Audit Committee, including the text of its terms of reference, refer to the Audit Committee

section in our AIF, a copy of which is available on our website at [www.nomadroyalty.com](http://www.nomadroyalty.com) and on our SEDAR profile at [www.sedar.com](http://www.sedar.com).

## **Position Descriptions**

The Board has developed and implemented written descriptions for the Lead Director, Chair of the Board and the chair of each committee of the Board. In addition, the Board, in conjunction with the Chief Executive Officer, has developed and implemented a written position description for the role of the Chief Executive Officer who is primarily responsible for the overall management of the business and affairs of the Corporation, including establishing the strategic and operational priorities of the Corporation and providing leadership for the effective overall management of the Corporation.

## **Orientation and Continuing Education**

The GHRC Committee is responsible for establishing and implementing an orientation and education program for new recruits to the Board and for reviewing, from time to time, the value and benefits of such program. All newly elected directors are provided with an orientation as to the nature and operation of the business and affairs of the Corporation and as to the role of the Board and its committees. Each new director shall meet with the Chair of our Board, the Lead Director, individual directors and members of the senior management team to discuss the Corporation's business and activities. Orientation will be designed to assist the directors in fully understanding the nature and operation of the Corporation's business, the role of the Board and its committees, and the contributions that individual directors are expected to make, including the time and effort the Corporation expects them to devote to the execution of their functions.

In addition, the Board is responsible for providing continuing education opportunities for all directors which are designed to maintain or enhance the skills and abilities of the Corporation's directors and to ensure that their knowledge and understanding of the Corporation's business remain current.

## **Ethical and Socially Responsible Business Conduct**

### ***Code of Ethics and Business Conduct***

The Board has adopted a written Code of Ethics and Business Conduct (the "Code of Ethics") applicable to all of our employees, managers, executive officers and directors, as well as those of our subsidiaries. The Code of Ethics sets out our core values and standards of behavior that are expected from our personnel with respect to all aspects of our business. The objective of the Code of Ethics sets out Nomad's mission and values, and provides guidelines for maintaining our integrity, reputation and honesty with a goal of honouring others' trust in us at all times. The Code of Ethics sets out guidance with respect to conduct in dealing with conflicts of interest, protection of our assets, confidentiality, fair dealing, competitors and employees, insider trading, compliance with laws and reporting any illegal or unethical behaviour. Our Board will have ultimate

responsibility for the stewardship of the Code of Ethics and it will monitor compliance with the assistance of our GHRC Committee and Audit Committee.

### *Investment Principles and ESG*

In addition, the Corporation's business model renders it reliant on the third-party operators (the "Third-Party Operators") of the mineral properties upon which it holds royalty, stream or other interests. In this regard, the Corporation has adopted and maintains an Investment Principles Policy setting out the principles regarding the environmental, social and governance matters to be considered in its investment process and in the ongoing management of Nomad's assets. The Investment Principles Policy requires that Nomad takes ESG matters into account when evaluating new and existing investments, including reviewing the ESG programs, policies and standards adopted by the Third-Party Operators of the mineral properties in which it has an interest and endeavouring to encourage the adoption of industry best practices and principles.

As part of the Corporation's ESG efforts, Nomad joined the United Nations Global Compact corporate sustainability initiative on December 15, 2020. As a participant, Nomad has committed to voluntarily aligning its operations and strategy with the ten universally accepted principles in the areas of human rights, labour, environment and anti-corruption. Nomad's short-term focus will be on four Sustainable Development Goals: Quality Education; Gender Equality; Clean Water and Sanitation; and Climate Action.

The properties over which the Corporation holds streams, royalties and other interests are owned and operated by independent mining companies and the Corporation does not exercise control or influence over the activities of the property owners/operators. However, the Corporation is committed to furthering the responsible development of mineral projects and the sustainable extraction of metals through its financial investments, including with respect to environmental factors (e.g., toxic emissions and waste, carbon emissions, biodiversity and land use, water stress), social considerations (e.g. occupational health and safety, labour management) and governance issues (e.g., corruption and instability, corporate governance). The Corporation is committed to furthering sustainable development in the mining and metals industry through its investments and seeks to address ESG risks through the Corporation's due diligence process that guides its investment decisions. By conducting a robust and detailed due diligence process, the Corporation endeavours to invest in projects with relatively low ESG risk. Where applicable, the Corporation reviews the corporate and social responsibility reports that are published by its stream and royalty partners. The Corporation has made meaningful social contributions at its corporate and individual levels and intends to consider additional partnerships with its operators to support appropriate environmental and social initiatives in the communities associated with its investments.

The Corporation was a pioneer in establishing a life-of-mine financial commitment to make ongoing cash payments to support environmental and social programs implemented by one of its operators.

The Corporation's direct environmental impact and carbon footprint is small. The Corporation operates solely within an office environment with only six employees. The Corporation expects its inaugural ESG report to be published during the second quarter of 2022.

### ***Whistleblower Policy***

The Corporation has adopted a Whistleblower Policy which allows employees, managers, executive officers and directors who know of, or suspect acts of misconduct or other violations of the Code of Ethics. Nomad's agents, representatives and advisors are expected to follow the Code of Ethics, they also expected to report any incidents in accordance with the terms of the Whistleblower Policy. Incidents can be reported by email or telephone directly to the Chief Financial Officer and Corporate Secretary (the "Whistleblowing Officer") or anonymously by email through the Corporation's ethics line. Emails received through the confidential reporting system are received by the Lead Director, or if no Lead Director is appointed, to the Chair of the Board, and the Chair of the Audit Committee. All Incidents reported to the Whistleblowing Officer, whether or not they are anonymous, are also forwarded directly to the Audit Committee Chair unless such incident report names the Whistleblowing Officer or the Audit Committee Chair in which case the Incident Report shall be forwarded directly to the Lead Director. The Chair of the Audit Committee and the Whistleblowing Officer then investigate each matter so reported and the Corporation determines what actions, if any, will be taken.

The full texts of the Code of Ethics, the Investment Principles Policy and the Whistleblower Policy are available on our website at [www.nomadroyalty.com](http://www.nomadroyalty.com), in addition, the Code of Ethics is available on our SEDAR profile at [www.sedar.com](http://www.sedar.com).

### **Interests of Directors**

A director who has a material interest in a matter to be considered by our Board or any committee on which he or she serves is required to disclose such interest as soon as the director becomes aware of it. In situations where a director has a material interest in a matter to be considered by our Board or any committee on which he or she serves, such director may be required to excuse himself or herself from the meeting while discussions and voting with respect to the matter are taking place. Directors will also be required to comply with the relevant provisions of the CBCA regarding conflicts of interest.

### **Compensation**

The GHRC Committee oversees and recommends for approval by the Board executive compensation principles, policies, programs, grants of equity-based incentives and processes and specifically considers and recommends annually or as required for approval by the independent directors of the Board of all forms of compensation for the Chair and CEO, the CFO and Corporate Secretary, and Director and CIO, and for approval by the Board of all forms of compensation for the other executive officers of Nomad. Further particulars of the process by which compensation for Nomad's executive officers is determined, is provided under the heading "EXECUTIVE

COMPENSATION”. The Chair of the GHRC Committee is an independent director and leads the compensation review process in accordance with the charter of the GHRC Committee.

## **Assessments**

It is the responsibility of the Board to regularly evaluate the overall efficiency of the Board and its various committees. In connection with such evaluation by the Board, the performance of the Board as a whole, as well as the performance of each individual director is evaluated and reviewed on an annual basis. The evaluation of the Board takes into account: (i) in the case of the Board as a whole, the Board 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. The performance of each committee of the Board is evaluated and reviewed by such committee in conjunction with the Board on an annual basis. This annual review of the committees of the Board is expected to be undertaken with regards to each such committee as a whole as well as the performance of each individual member while taking into account: (i) the committee’s charter, and (ii) in the case of an individual member, the applicable position description(s), as well as the competencies and skills each individual director is expected to contribute to the committee. The GHRC Committee assesses the contribution of individual directors on an ongoing basis and in light of the opportunities and risks facing the Corporation, the competencies, skills and qualities required of directors. As part of its mandate, the GHRC Committee develops long-term plans for the composition of the Board, as well as ensures that an appropriate system is in place to evaluate the effectiveness of the Board as a whole and its various committees.

## **Attendance at Board and Committee Meetings**

The GHRC Committee monitors director attendance and, in addition to considering attendance in relation to the recommendation for directors to be proposed for election at the annual meeting of shareholders, the Committee discloses the attendance record for all directors in the Circular. During Fiscal 2021, the Board met a total of ten (10) times, the Audit Committee met a total of four (4) times, and the GHRC Committee met six (6) times. At the end of each of the Board and Committee meetings held during Fiscal 2021, the independent directors met separately.

## **Director Term Limits and Other Mechanisms of Board Renewal**

Per the Corporation’s *Policy Regarding Diversity on the Board of Directors and In Executive Officer Positions and Mechanisms for Board Renewal* (the “Diversity and Board Renewal Policy”), directors are eligible to serve a maximum of ten years on the Board assuming: (i) such director has received positive annual performance assessments, (ii) the GHRC Committee believes it is in the best interests of the Corporation that the director continue to serve on the Board, and (iii) the director is annually re-elected by Shareholders by receiving a greater number of votes “for” his or her election than votes “withheld” for such election. On a case-by-case basis, and on the recommendation of the GHRC Committee, the Board may extend a director’s initial ten year term limit by up to an additional three years in one-year increments, with a view to factors listed above, or any other factors that the GHRC Committee deems material.

The Board shall, on an annual basis, complete a performance assessment of its performance as a whole, as well as the performance of each individual director. In its assessment, the Board will take into account, among other things, any applicable position description(s), as well as the competencies and skills each individual director is expected to contribute to the Board. See “Assessments”.

The Corporation does not have a retirement age policy for directors.

## **Diversity and Inclusion**

The Corporation believes that director nominations and executive officer appointments should be based on merit and remains committed to selecting the best persons to fulfill these roles. At the same time, the Corporation recognizes that diversity is important in ensuring that the profiles of directors and executive officers provide the necessary range of perspectives, experience and expertise required to achieve effective stewardship and management of the Corporation. Nomad believes that diversity is a business, social and ethical imperative and that persons with whom the Corporation does business expect the Corporation to foster and maintain an inclusive workplace.

With respect to the director nominations, the GHRC Committee has developed a set of criteria for Board membership that strives to achieve a diversity of backgrounds and skills for the Board. In the process of searching for qualified persons to serve on the Board, the GHRC Committee strives for the inclusion of diverse groups, knowledge and viewpoints. To accomplish this, the GHRC Committee may retain an executive search firm to help meet the Board’s diversity objectives. Per the Corporation’s Diversity and Board Renewal Policy, the Corporation aspires towards a Board composition in which women, aboriginal peoples, persons with disabilities and members of visible minorities comprises at least 30% of the independent directors by 2022.

In respect of the nomination of executive officers, the GHRC Committee: (a) considers candidates who are highly qualified based on their experience, education, expertise, personal qualities and general and sector-specific knowledge; (b) reviews potential candidates from a variety of backgrounds and perspectives, with the Corporation’s diversity objectives in mind including, without limiting the generality of the foregoing, the specific objective of gender diversity; and (c) considers the level of representation of women, aboriginal peoples, persons with disabilities or members of visible minorities in executive officer positions when making executive officer nominations. Per the Corporation’s Diversity and Board Renewal Policy, the Corporation target to have approximately 30% of women, aboriginal peoples, persons with disabilities or members of visible minorities in executive officer positions by 2022. This objective was achieved in 2021.

The Corporation currently has two members of senior management who are women (representing 40% of the Corporation’s senior management), but no visible minorities, aboriginal peoples or persons with disabilities in senior management positions. In addition, the Corporation has two women as members on its Board (representing 25% of the Corporation’s directors) but no aboriginal peoples, persons with disabilities or members of visible minorities as members on its Board.

## Shareholder Engagement

We believe active engagement with our shareholders and other stakeholders on an ongoing basis through a variety of avenues is key to transparency, facilitating open and informed dialogue and sharing our story. Our Chair and Chief Executive Officer, our Chief Financial Officer and Corporate Secretary and our Director and Chief Investment Officer meet with shareholders throughout the year directly, and by way of investor roadshows. To further our investor outreach, we also participate in several third party hosted industry conferences such as the Denver Gold Show, the BMO Global Metals and Mining Conference, the Scotiabank Mining Conference.

In addition, shareholders, stakeholders and prospective investors are capable of booking online meetings with management through our online portal available at: <https://nomadroyalty.com/meet-with-management>.

Due to the COVID-19 pandemic, our investor outreach initiatives were principally conducted virtually in the last two years.

The Board also understands the importance of constructive communication and engagement with shareholders as part of its oversight role. Shareholders, employees and other interested parties may write to our Board, the Chair of the Board or individual directors at the following address or by email to:

1. Mail: Chair of the Board or  
Lead Director of the Board  
**Nomad Royalty Company Ltd.**  
1275 Avenue Des Canadiens-De-Montréal,  
Montreal, Québec, Canada H3B 0G4
2. Email: [corporatesecretary@nomadroyalty.com](mailto:corporatesecretary@nomadroyalty.com)

### SHAREHOLDER PROPOSALS FOR THE NEXT ANNUAL MEETING

The CBCA provides, in effect, that a registered holder or beneficial owner of shares that are entitled to vote at an annual meeting of the Corporation may submit to the Corporation notice of any matter that the person proposes to raise at the meeting (referred to as a “Proposal”) and discuss at the meeting any matter in respect of which the person would have been entitled to submit a Proposal. The CBCA further provides, in effect, that the Corporation must set out the Proposal in its management proxy circular along with, if so requested by the person who makes the Proposal, a statement in support of the Proposal by such person. However, the Corporation will not be required to set out the Proposal in its management proxy circular or include a supporting statement if, among other things, the Proposal is not submitted to the Corporation at least 90 days before the anniversary date of the notice of meeting that was sent to the shareholders in connection with the previous annual meeting of shareholders of the Corporation. As the notice in connection with the Meeting is dated March 30, 2022, the deadline for submitting a proposal to the Corporation in connection with the next annual meeting of shareholders is December 30, 2022.

The foregoing is a summary only; shareholders should carefully review the provisions of the Canada Business Corporations Act relating to Proposals and consult with a legal advisor.

### ADDITIONAL INFORMATION

Additional information relating to the Corporation is available on SEDAR at [www.sedar.com](http://www.sedar.com) and on the Corporation's website at [www.nomadroyalty.com](http://www.nomadroyalty.com). You can also obtain a copy of such documents, including copies of the Corporation's audited consolidated financial statements and management's discussion & analysis, by contacting the Corporate Secretary by sending an e-mail to [corporatesecretary@nomadroyalty.com](mailto:corporatesecretary@nomadroyalty.com), by visiting the Investors section on the Corporation's website at [www.nomadroyalty.com](http://www.nomadroyalty.com) or by contacting us by mail or telephone:

Corporate Secretary  
1275 Avenue Des Canadiens-de-Montréal, Suite 500  
Montreal, Québec, Canada H3B 0G4

Tel: (438) 538-7555

Additional financial information is provided in the audited consolidated financial statements and management's discussion & analysis of the Corporation for its fiscal year ended December 31, 2021.

### APPROVAL

The Board of the Corporation has approved the contents of the Circular, and that a copy of the Circular has been sent to each director, to each Shareholder whose proxy has been solicited and to the auditor of the Corporation.

Montreal, Québec, March 30, 2022.

### NOMAD ROYALTY COMPANY LTD.

Per: (signed) Vincent Metcalfe  
Vincent Metcalfe  
Chair and Chief Executive Officer

## SCHEDULE "A"

### APPROACH TO EXECUTIVE COMPENSATION RESOLUTION

#### BE AND IT IS HEREBY RESOLVED:

THAT on an advisory basis and without limiting the role and responsibilities of the board of directors of Nomad Royalty Company Ltd. ("Nomad"), the shareholders accept the approach to executive compensation set out in the management information circular of Nomad dated March 30, 2022, prepared in connection with the annual and special meeting of shareholders to be held on May 5, 2022.

**SCHEDULE "B"**  
**BOARD OF DIRECTORS CHARTER**

See attached.



# BOARD OF DIRECTORS CHARTER

Dated August 6, 2020

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## I. PURPOSE

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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

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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 Securities 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 **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**

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#### **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**

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#### **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**

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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**

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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**

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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**

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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**

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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**

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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 25% of the directors present are resident Canadians or, if the Corporation has fewer than 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**

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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**

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

**XIII. REVIEW OF CHARTER**

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

**XIV. EFFECTIVE DATE OF CHARTER**

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

SCHEDULE "C"  
POSITION DESCRIPTION FOR THE CHIEF EXECUTIVE OFFICER

See attached



# POSITION DESCRIPTION FOR THE CHIEF EXECUTIVE OFFICER



Invest in fresh thinking

## I. INTRODUCTION

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The Chief Executive Officer of Nomad Royalty Company Ltd. and its subsidiaries (“**Nomad**” or the “**Corporation**”) is responsible for the general direction and management of the business and affairs of the Corporation in accordance with the corporate strategy and objectives approved by the Board of Directors (the “**Board**”), within the authority limitations delegated by the Board. The Chief Executive Officer develops the strategic direction of the Corporation to create sustainable long-term shareholder value.

## II. KEY RESPONSIBILITIES

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### A. Board Support

1. Enabling, with the Lead Director<sup>(1)</sup>, the Board to fulfill its supervision function;
2. Work closely with the Lead Director in order to ensure effective Board communication with sufficient, timely information on all material aspects of the Corporation’s operations and financial affairs, as well as other matters relevant to the Corporation, and ensure that the focus of Board meetings is on the right issues;
3. Provide timely advice to the Board, on both internal and external matters, that the Board may require to make fully-informed decisions regarding the Corporation’s business or affairs;
4. Provide reports that allow the Board to assess the financial status of the Corporation, the general well-being of its workforce and progress in meeting its corporate goals and objectives;
5. Conceive, and recommend to the Board for approval, key policy statements, and overseeing their implementation, and taking all reasonable steps to inform the Board of all material deviations from said policies; and
6. Act as the principal representative of management and as intermediary between management and the Board.

### B. Corporate Strategy and Leadership:

1. Develop and recommend to the Board a corporate strategy designed to achieve sustained, profitable growth with an objective of maximizing value and ensuring the long-term success of the business;
2. Review and report regularly to the Board the Corporation’s progress against its objectives, and all material deviations from such objectives and strategies,

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<sup>(1)</sup> Unless otherwise indicated, the terms “Board” and “Lead Director” also included, where applicable, the committees of the Board of Directors and the Chair of such committees.

including any proposed changes as required, while informing the Board in early stages of the strategic plan development;

3. Oversee the management of the Corporation's subsidiaries, as applicable, to ensure that their operations are in line with the Corporation's strategic plan;
4. Assist the Board in the identification of the principal risks associated with the Corporation's business and ensure that proper procedures are established to mitigate the impact of these risks in the best interest of the shareholders; and
5. Lead and oversee the required interfaces between the Corporation and the external constituencies.

**C. Human Resources Management and Integrity:**

1. Provide leadership to the management teams;
2. Manage key resources of the Corporation, including financial, human and other resources to implement and achieve the Corporation's strategic plan and ensure the implementation of effective control, monitoring and performance standards and systems relative to the utilization of all corporate resources for greater success and effectiveness;
3. Foster a corporate culture that promotes ethical practices and integrity and maintains a positive work environment in an effort to attract, motivate and retain top talent at all levels in the Corporation;
4. Recruit and manage an effective and appropriate senior leadership team; and
5. Establish and maintain succession plans for current and future potential senior management positions, to be approved by the Board.

**D. Financial Leadership:**

1. Oversee the development of an annual business plan that supports the strategic direction to be approved by the Board which would include the development of: (1) annual operating forecasts of revenue, expenditures, operational results and financial performance, (2) an effective oversight of the capital structure and ongoing financial management of the Corporation and (3) appropriate and strategic deployment of the Corporation's capital;
2. Effectively manage the Corporation's financial and physical resources;
3. Identifying and securing financial resources; and
4. Ensure that effective control and coordination mechanisms for all operations and activities are in place, including the establishment and development of effective

internal controls over financial reporting and mechanisms providing for the ongoing integrity of the Corporation's management information systems and enabling the preparation of financial statements that fairly reflect the Corporation's financial situation.

**E. Compliance & Governance:**

1. Ensure that all operations and activities of the Corporation are conducted in accordance with laws, regulations, the Corporation's Code of Ethics and Business Conduct, disclosure and trading policies, sound business practice and in accordance with any policies and practices approved by the Board; and
2. Foster a high performance corporate culture that promotes ethical practices and encourages individual integrity, accountability, and social responsibility, and ensure every officer of the Corporation acts honestly and in good faith with a view to the best interests of the Corporation.

**F. Community and Public Relations:**

1. Act as the principal spokesperson of the Corporation and communicating effectively with the financial and investment community, shareholders, the public in general and key stakeholders more specifically;
2. Ensure effective communication and appropriate relationships are maintained with all the stakeholders of the Corporation and investors; and
3. Perform such other duties as are prescribed from time to time by the Board.

**III. DIRECTORSHIP**

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The Chief Executive Officer shall submit to the Governance, Human Resources, Nominating and Compensation Committee (the "**GHRC Committee**") any offer to join an outside board of directors to ensure that such additional directorship will not impair the ability to adequately fulfill the responsibilities assigned to the Chief Executive Officer by the Corporation.

**IV. CHIEF EXECUTIVE OFFICER PERFORMANCE ASSESSMENT**

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On behalf of the Board, the GHRC Committee reviews and recommends to the Board the annual objectives for which the Chief Executive Officer is responsible. At the end of the year, the GHRC Committee evaluates the performance of the Chief Executive Officer including the assessment of such objectives for the year and recommends to the Board the Chief Executive Officer's compensation.

**This Position Description of the Chief Executive Officer was approved by the Board on August 6, 2020.**