
BOARD OF DIRECTORS CHARTER

1. INTRODUCTION

This Charter (the “**Charter**”) of the Board of Directors (the “**Board**”) has been adopted by Leagold Mining Company’s (the “**Company**”) Board, acting on the recommendation of its Corporate Governance and Nominating Committee, to assist the Board and its committees in the exercise of their responsibilities. These principles and policies are in addition to and are not intended to change or interpret any Federal or Provincial law or regulation or the constating documents of the Company. The Board will review this Charter at least annually and, if appropriate, revise this Charter from time to time.

2. OPERATION OF THE BOARD

2.1 *Director Duties and Responsibilities*

The basic responsibility of the Directors is to exercise their business judgment to act in what they reasonably believe to be in the best interests of the Company and its shareholders. In discharging that obligation, the Directors should be entitled to rely on the honesty and integrity of the Company’s executive officers and its outside advisors and auditors. Each Director shall make every reasonable effort to attend each meeting of the Board and any committee of which the Director is a member, and to be reasonably available to management and the other Directors for consultations between meetings.

The duties and responsibilities of the Board include:

Strategy and Planning

- To hold a strategic planning session at least annually to review the Company’s strategic business plan proposed by management and to adopt such a plan with such changes as the Board deems appropriate.
- To consider and approve, with such changes as the Board deems appropriate, the annual budget proposed by management, such budget to be provided to the Board by management prior to the fiscal year end.
- To review, evaluate and approve, on a regular basis and at least annually, long-range strategic plans for the Company.
- To review, evaluate and approve major resource allocations and capital investments.
- To review the financial and operating results of the Company.
- To review and measure corporate performance against strategic plans, senior management objectives, financial plans and annual budgets.

Business and Risk Management

- To review and evaluate the principal risks of the Company's business and ensure appropriate systems are in place to manage these risks.

Corporate Governance

- To adopt, implement and monitor compliance with the Company's corporate governance guidelines and policies.
- To review management reports on the integrity of the Company's internal control and management information systems.
- To develop and periodically review policies with respect to decisions and other matters requiring Board approval.
- To develop and review at least annually a corporate disclosure and trading policy for the Company that, among other things; addresses how the Company interacts with analysts, investors, other key stakeholders and the public and contains measures for the Company to comply with its continuous and timely disclosure obligations and how to avoid selective disclosure and improper trading in the Company's securities.

Management

- The Board is responsible for satisfying itself as to the integrity of the CEO and other senior officers and that the CEO and the other senior officers create a culture of integrity throughout the Company.
- The Board, together with the CEO and with the assistance of the Corporate Governance and Nominating Committee, shall develop clear position descriptions for the CEO. The Board, together with the CEO, shall also approve or develop the corporate objectives that the CEO is responsible for meeting and the Board shall assess the CEO against these objectives at least annually.

General Legal Obligations

- The Board is responsible for acting in accordance with all applicable laws, the Company's constating documents and the Company's corporate governance guidelines and policies, including the Business Conduct and Ethics Policy.
- In exercising their powers and discharging their duties, each Director shall:
 - act honestly and in good faith with a view to the best interests of the Company;
 - exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances;

- exercise independent judgement regardless of the existence of relationships or interests which could interfere with the exercise of independent judgement; and
 - disclose to the Company, in writing or by having it entered in the minutes of meetings of Directors, the nature and extent of any interest that the Director has in a material contract or material transaction, whether made or proposed, with the Company if the Director is a party to the contract or transaction, is a Director or officer, or an individual acting in a similar capacity, of a party to the contract or transaction, or, has a material interest in a party to the contract or transaction; and
 - such Director shall refrain from voting on any resolution to approve such contract or transaction unless it relates to the Directors' remuneration in that capacity, is for the Directors' indemnity or insurance or is a contract or transaction with an affiliate; and
- demonstrate a willingness to listen as well as to communicate their opinions, openly and in a respectful manner.

Committees and Committee Charters

- The Board shall establish an Audit Committee, a Corporate Governance and Nominating Committee and a Remuneration Committee, and may establish such other committees as it deems necessary or desirable to assist in the fulfillment of its duties and responsibilities with such charters as the Board may determine, and may delegate from time to time to such committees or other persons any of the Board's responsibilities that lawfully may be delegated. The Board shall determine whether Directors satisfy the requirements for membership on each such committee.
- The matters to be delegated to committees of the Board and the charters of such committees are to be assessed annually or more frequently, as circumstances require. From time to time the Board may create an ad hoc committee to examine specific issues on behalf of the Board.

2.2 Board and Committee Meetings

Board and committee meetings will be held regularly in accordance with the constating documents of the Company or in accordance with the specific committee charter. Directors are expected to attend Board meetings and meetings of the committees on which they serve. Directors should spend the time necessary and meet as frequently as necessary to properly discharge their responsibilities, provided, however, the Board shall hold meetings on at least a quarterly basis. The independent directors of the Board shall meet on a regular basis as often as necessary to fulfill their responsibilities, including at least annually *in camera* without the presence of non-independent directors and management.

The Chairman, Chief Executive Officer or committee Chairpersons may from time to time invite corporate officers, other employees and advisors to attend Board or committee meetings whenever deemed appropriate.

2.3 Agenda Items for Board and Committee Meetings

The Chairman and Corporate Secretary will establish the agenda for each Board meeting. At the beginning of the year the Chairman will establish a schedule of agenda subjects to be discussed during the year (to the degree this can be foreseen). Each Director is free to suggest the inclusion of items on the agenda. Each Director is free to raise at any Board meeting subjects that are not on the agenda for that meeting. A detailed agenda and, to the extent feasible, supporting documents and proposed resolutions will be provided to the Directors approximately one week prior to each Board meeting. Directors should review these materials in advance of the meeting. Subject to any applicable notice requirements, Directors having items to suggest for inclusion on the agenda for future Board meetings should advise the Corporate Secretary and Chairman well in advance of such meetings.

The Chairperson of each committee, in consultation with the committee members, will determine the frequency and length of the committee meetings consistent with any requirements set forth in the committee's charter. The Chairperson of each committee, in consultation with the appropriate members of the committee and management, will develop the committee's agenda. At the beginning of each year each committee will establish a schedule of agenda subjects to be discussed during the year (to the degree these can be foreseen). A detailed agenda and, to the extent feasible, supporting documents and proposed resolutions will be provided to the committee members approximately one week prior to each committee meeting. Committee members should review these materials in advance of the meeting.

2.4 Director Compensation

The Board or an authorized committee thereof will determine and review the form and amount of Director compensation, including cash, equity based awards and other Director compensations. In connection with such Director compensations the Board will be aware that questions may be raised when Directors' fees and benefits exceed what is customary. The Board will consider that the independence of the Directors may be jeopardized if Director compensation and perquisites exceed customary levels, if the Company makes substantial charitable contributions to organizations with which a Director is affiliated, or if the Company enters into consulting contracts with or provides other indirect forms of compensation to a Director or an organization with which the Director is affiliated.

2.5 Director Orientation and Education

Management will provide new Directors with an initial orientation in order to familiarize them with the Company and its strategic plans, its significant financial, accounting and risk management issues, its compliance programs, its Corporate governance guidelines and policies and its independent auditors. The Board of the Company will encourage Directors to periodically pursue

or obtain appropriate programs, sessions or materials as to the responsibilities of Directors of publicly traded companies.

2.6 Director Access to Officers

Directors have full and free access to officers of the Company. Any meetings or contacts that a Director wishes to initiate may be arranged through the CEO or the Corporate Secretary, subject to reasonable advance notice to the Company and reasonable efforts to avoid disruption to the Company's operations.

2.7 Independent Advisors

The Board and each committee, to the extent set forth in the applicable committee charter, have the right to engage experts or advisors, including independent legal counsel at the expense of the Company.

3. BOARD STRUCTURE

3.1 Size of the Board

From time to time the Board or an appropriate committee of the Board shall review the size of the Board to ensure that, subject to the constating documents of the Company, the size facilitates effective decision-making.

3.2 Composition

The Board shall be composed of at least two-thirds of Directors who qualify as "independent" Directors under applicable securities laws and applicable stock exchange rules, including as defined under Section 803 of the NYSE American Company Guide. To qualify as an "independent" director, the Board must affirmatively determine that an individual Director does not have a relationship that would interfere with the exercise of independent judgment in carrying out the responsibilities of such Director, and that such Director otherwise qualifies as "independent" under applicable securities laws and applicable stock exchange rules, including as defined under Section 803 of the NYSE American Company Guide.

The Board shall appoint a Chair, and if the Chair is not independent, a "Lead Director" who meets the independence requirements set forth above.

Nominees for Directorship will be recommended to the Board by the Corporate Governance and Nominating Committee in accordance with the policies and principles set forth in its charter. Any invitation to join the Board should be extended through the Chairperson of the Corporate Governance and Nominating Committee or the Chairman of the Board after approval by the full Board.

The Board is responsible for nominating members to the Board and for filling vacancies on the Board that may occur between annual meetings of shareholders, in each case based upon the recommendation of the Corporate Governance and Nominating Committee.

If at any time the Company has a significant shareholder, meaning a shareholder with the ability to exercise a majority of the votes for the election of the Board, the Board will include a number of Directors who do not have interests in or relationships with either the Company or the significant shareholder and who fairly reflects the investment in the Company by shareholders other than the significant shareholder.

Directors are eligible to serve a maximum of 10 years on the Board. Provided, however, that on a case-by-case basis, and on the recommendation of the Corporate Governance and Nominating Committee, the Board may extend a Director's initial 10 year term limit by up to an additional 3-5 years if the Director has received positive annual performance assessments and the Corporate Governance and Nominating Committee believes it is in the best interests of the Company that the Director continues to serve on the Board, taking into account any factors the Corporate Governance and Nominating Committee deems material.

3.3 Director Qualifications

The Board should, as a whole, have the following competencies and skills:

- knowledge of the mining industry and knowledge of current corporate governance guidelines under applicable securities laws and stock exchange rules;
- technical knowledge sufficient to understand the challenges and risks associated with the development of the Company's projects; and
- financial and accounting expertise.

The Corporate Governance and Nominating Committee is responsible for recommending to the Board the types of skills and characteristics required of Directors, based on the needs of the Company from time to time. This assessment should include issues of relevant experience, intelligence, independence, commitment, compatibility with the Chief Executive Officer and the Board culture, understanding of the Company's business and other factors deemed relevant. The Corporate Governance and Nominating Committee should confer with the full Board as to the criteria it intends to apply before a search for a new Director is commenced.

3.4 Resignation from the Board

Any Director may resign at any time by giving notice in writing or by electronic transmission to the Company Secretary. Such resignation shall take effect upon receipt thereof or at any later time specified therein; and unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

4. COMMITTEES OF THE BOARD

Each committee Chair, in consultation with Committee members and subject to the committee's charter, will determine the frequency and length of each Committee's meetings.

Committee members will be appointed by the Board upon recommendation of the Corporate Governance and Nominating Committee with consideration of the desires of individual Directors and skills. It is the sense of the Board that consideration should be given to rotating committee members periodically, but the Board does not feel that rotation should be mandated as a policy.

Each committee will have its own charter. The charters will set forth the purposes, goals and responsibilities of the committees as well as qualifications for committee membership, procedures for committee member appointment and removal, committee structure and operations and committee reporting to the Board. All members of the Audit Committee, Corporate Governance and Nominating Committee, Remuneration Committee and Safety, Health & Environment Committee will be independent Directors.

5. EXPECTATIONS OF A DIRECTOR

All Directors are expected to maintain a high attendance record at meetings of the Board (including in-camera meetings) and meetings for the committees of which they are members. Directors are expected to participate on committees of the Board and become familiar with the charters for each committee.

All Directors are expected to prepare in advance of the meetings of the Board and its committees in order to fully and frankly participate in the deliberations of the Board and its committees with the intent to make informed decisions.

All Directors are expected to be knowledgeable about the Company's operations, activities and industry and to gain and maintain a reasonable understanding of the current regulatory, legislative, business, social and political environments within which the Company operates.

Each Director should, when considering membership of another board or committee, make every effort to ensure that such membership will not impair the Director's time and availability for his or her commitment to the Company. Directors are expected to advise the Corporate Governance and Nominating Committee prior to accepting any other public Company Directorship or any assignment to the audit committee of the board of Directors of any public Company of which such a Director is a member.

Directors are expected to report changes in their business and professional affiliations or responsibilities, including retirement, to the Corporate Secretary and the Chairman of the Corporate Governance and Nominating Committee.

6. PROCEDURES TO ENSURE EFFECTIVE OPERATION

If the Chair of the Board is not a member of management, the Chair shall be responsible for overseeing that the Board discharges its responsibilities. If the Chair is a member of management, responsibility for overseeing that the Board discharges its responsibility shall be assigned to the Lead Director.

The Board may invite such officers and employees of the Company and such other advisors as it may see fit from time to time to attend meetings of the Board and participate in the discussion of any matter.

The independent directors may meet after each regularly scheduled meeting of the Board, and when otherwise deemed necessary (with a separate meeting being held at least yearly), without any member of the Company's management present for the purposes of discussing such matters as they deem appropriate.

The Board has complete access to the Company's management. The Board shall require timely and accurate reporting from management and shall regularly review the quality of management's reports.

An individual director may engage an external adviser at the expense of the Company in appropriate circumstances. Such engagement is subject to the approval of the Corporate Governance and Nominating Committee.

The Board requires management to run the day-to-day operations of the Company, including internal controls and disclosure controls and procedures.

7. REVIEW OF MANDATE, AMENDMENT, MODIFICATION AND WAIVER

The Board shall review and reassess the adequacy of this Charter annually or otherwise as it deems appropriate.

These guidelines may be amended or modified by the Board, subject to disclosure and other policies and guidelines of the Canadian Securities Administrators.

Last Approved by the Board of Directors:

May 7, 2019