



CORPORATE GOVERNANCE AND NOMINATING COMMITTEE CHARTER

1. INTRODUCTION

The Board of Directors ("**Board**") of Velocity Minerals Ltd. (the "**Company**") has established a Corporate Governance and Nominating Committee (the "**Committee**") based on National Instrument 58-101 *Disclosure of Corporate Governance Practices* ("**NI 58-101**") and National Policy 58-201 *Corporate Governance Guidelines* adopted by the Canadian Securities Administrators. The Committee is a standing committee of the Board.

2. PURPOSE

The principal purpose of the Committee shall be to provide assistance to the Board in fulfilling its responsibility to shareholders and potential shareholders of the Company and the investment community by doing the following:

- (a) developing and recommending to the Board corporate governance principles applicable to the Company; and
- (b) identifying and recommending qualified individuals for nomination to the Board.

3. COMPOSITION

- 3.1 The Committee shall be comprised of two or more directors of the Company (each, a "**Director**"), a majority of whom should be "independent directors" (within the meaning of NI 58-101).
- 3.2 The members of the Committee shall be appointed by the Board annually and shall serve until their successors are appointed. The Board shall have the power at any time to change the members of the Committee and to fill vacancies in it, subject to the Committee continuing to satisfy the composition requirements mentioned above.
- 3.3 The Board shall designate one member of the Committee as its Chair but if it fails to do so, then the members of the Committee may designate the Chair by a majority vote of the full Committee membership.

4. MEETINGS

- 4.1 Except as expressly provided in this Charter or the Articles of the Company, the Committee shall fix its own rules of procedure.
- 4.2 In order to discharge its responsibilities, the Committee shall establish a schedule of meetings on an annual basis and shall otherwise meet at such times as the Chair of the Committee shall designate; provided that notice of the time and place of every meeting shall be given in writing

(by email or facsimile) to each member of the Committee at least 48 hours prior to the time fixed for such meeting.

- 4.3 At all meetings of the Committee, the presence of a majority of the members shall constitute a quorum for the transaction of the business and the vote of a majority of the members present shall be the act of the Committee.
- 4.4 Members of the Committee may participate in a meeting of the Committee by conference telephone or similar communications equipment by means of which all people participating in the meeting can hear each other and such participation in a meeting shall constitute such person's presence at such meeting.
- 4.5 Any action required or permitted to be taken at any meeting of the Committee may be taken without a meeting if all of its members consent in writing to the action and such writing is filed with the records of proceedings of the Committee.
- 4.6 Directors not on the Committee may attend meetings at their discretion. At the request of the Chair of the Committee, members of management of the Company and outside consultants may attend Committee meetings.

5. AUTHORITY AND RESPONSIBILITIES

- 5.1 The Committee shall have the principal roles and responsibilities as are more particularly set forth in Section 5.2 below. The Committee shall also carry out any other responsibilities and duties delegated to it by the Board from time to time related to and as required by changing business, legislative, regulatory, legal or other conditions.
- 5.2 The principal roles and responsibilities of the Committee shall include:
 - (a) The Committee shall review and reassess at least annually the adequacy of the Company's corporate governance procedures and recommend any proposed changes to the Board for approval. The Committee shall review and reassess the adequacy of this Charter and recommend any proposed changes to the Board for approval. The Committee shall periodically review its own performance.
 - (b) The Committee shall maintain minutes of meetings and report to the Board on significant matters arising at Committee meetings at the next scheduled meeting of the Board.
 - (c) The Committee may form and delegate authority to subcommittees when appropriate.
 - (d) The Committee shall review and recommend changes to the Board of the Company's *Code of Business Conduct and Ethics* (the "**Code**"), and shall consider any requests for waivers from the Code. The Company shall make disclosure of such waivers of the Code as required by applicable laws, regulations and stock exchange policies.
 - (e) The Committee shall review: (i) Committee members' qualifications and requirements and (ii) Committee structure (including authority to delegate), from time to time. The Committee shall make recommendations to the Board, as appropriate based on its review.
 - (f) The Committee shall assess the effectiveness of the Board as a whole, the effectiveness

of the committees of the Board and the contribution of individual Directors on a periodic basis, which will include monitoring the quality of the relationship between management of the Company and the Board and recommending any improvements, if necessary. This assessment shall consider, in the case of the Board or a committee of the Board, its mandate or charter and, in the case of individual Directors, the applicable position description as well as the competencies and skills each individual Director is expected to bring to the Board.

- (g) The Committee shall periodically examine the size of the Board and identify individuals qualified to become new Directors and recommend to the Board the Director nominees for the next annual meeting of shareholders of the Company.
- (h) The Committee shall, in conjunction with the Chair of the Board, oversee the evaluation of the Board and of the Company and make recommendations to the Board as appropriate.

5.3 The following shall be the principal responsibilities of the Committee when selecting and recommending Director nominees:

- (a) The Committee shall consider:
 - (i) the appropriate size of the Board;
 - (ii) the competencies and skills that the Board considers to be necessary for the Board, as a whole, to possess;
 - (iii) the competencies and skills that the Board considers each existing Director to possess;
 - (iv) the competencies and skills each Director nominee will bring to the Board; and
 - (v) whether or not each Director nominee can devote sufficient time and resources to the such person's duties as a Director.
- (b) The Committee shall develop qualification criteria for Board members for recommendation to the Board in accordance with NP 58-201. In conjunction with the Chair of the Board, the Committee shall recommend Board members to the various committees of the Board.

5.4 All reasonably necessary costs to allow the Committee to carry out its duties shall be paid for by the Company.

5.5 The Committee shall have the sole authority to retain and terminate any search firm to be used to identify Director nominees and shall have authority to approve the search firm's fees and other retention terms.

5.6 The Committee shall have the authority to conduct any investigation appropriate to fulfill its responsibilities. After notifying the Board, the Committee may retain or appoint, at the Company's expense, such consultants and other experts and advisors as it deems necessary to carry out the Committees duties, and to set and pay their compensation.

- 5.7 Nothing contained in this Charter is intended to extend applicable standards of liability under statutory or regulatory requirements for the Directors or members of the Committee. The purposes, responsibilities, duties and authorities outlined in this Charter are meant to serve as guidelines rather than as inflexible rules and the Committee is encouraged to adopt such additional procedures and standards as it deems necessary from time to time to fulfill its responsibilities.

Approved by the Board as of April 17, 2020.