

The board of directors of Freehold Resources Ltd. (the Board) will carry out its mandate directly and through three standing committees of the Board (Audit, Governance, and Reserves), and such other committees as it appoints from time to time.

Each committee functions according to a written mandate approved by the Board. The Governance Committee will review and assess the adequacy of the committee mandates on an annual basis. The committee chair is appointed by the Board, reports to the Board and provides leadership in the effective execution of all committee responsibilities.

ROLE OF COMMITTEE CHAIR

The committee chair has the responsibility to:

1. Provide leadership in ensuring that the committee works harmoniously as a cohesive team.
2. Facilitate the committee functioning independently of management by meeting regularly without management and engaging outside advisors as required.
3. Communicate with committee members between meetings as required.
4. Facilitate information sharing with other committees as required to address matters of mutual interest or concern.
5. Lead in continuous improvement of committee processes, and providing committee members with opportunities to increase their knowledge and understanding of the Trust's business.
6. Assist in effective communication between the committee and management, including follow-up of major items required by management or by the committee.
7. Establish procedures to govern the committee's work including:
 - (a) working with the CEO and Secretary to schedule meetings of the committee;
 - (b) developing the agenda for committee meetings with input from the Board Chair, other committee members and management;
 - (c) working with the Board Chair, CEO and Secretary to ensure that proper and timely information is delivered to the committee;
 - (d) working with the Board Chair and CEO to ensure that the conduct of committee meetings provides adequate time for serious discussion of relevant issues;
 - (e) chairing all meetings of the committee;

- (f) encouraging full participation, stimulating debate, facilitating consensus and ensuring clarity regarding decision-making;
- (g) reporting regularly to the Board on the activities of the committee, including the results of meetings and reviews undertaken, and any associated recommendations;
- (h) ensuring that the committee has appropriate administrative support; and
- (i) addressing complaints, questions and concerns regarding committee matters.

PERFORMANCE OF COMMITTEE CHAIR

The committee chair's performance will be measured against the effectiveness with which the committee functions, including satisfaction of committee members and the Board regarding the functioning of the committee.