

# CornishMetals

**CORNISH METALS INC.**  
(the “Company”)

## **DIVERSITY POLICY**

### **Objective**

This Board and Executive Officer Diversity Policy (the “**Diversity Policy**”) is intended to set out a framework to promote diversity on Cornish Metals Inc.’s (the “**Corporation**”) board of directors (the “**Board**”) and in executive officer<sup>(1)</sup> positions of the Corporation and its major subsidiaries<sup>(2)</sup> (“**Executive Officers**”).

### **Vision**

The Corporation recognizes the potential benefits of diversity, particularly with regard to representation on boards and executive officer positions. The Corporation believes that a diverse board and executive management structure, including diversity with regard to gender, ethnicity, race, age, and culture may enhance the decision making of the Board and at senior management levels, as well as may allow for improved employee retention. The Corporation also acknowledges that a diverse board and management structure may better reflect the diversity of the communities the Corporation operates in. While diverse individuals are evaluated, directors, executive officers and employees will be recruited and/or promoted based upon merit, their respective abilities and contributions, as and when required for expansion or the normal renewal process of change.

### **Policy Statement**

#### Diversity – Board

The Board of Directors is responsible for identifying individuals qualified to become new Board members and makes recommendations to the Board of the director nominees for election based on the “Guidelines for the Composition of the Board of Directors” approved by the Board. These Guidelines shall include a commitment for the Board to seek out highly qualified individuals diverse in gender, ethnicity, race, age, and culture to include in the pool from which board nominees are evaluated and chosen.

#### Diversity - Executive Officers

The Executive Officers of the Corporation are appointed by the Board and the Executive Officers of the Corporation’s major subsidiaries are appointed by the board of the applicable major subsidiary. Management of the Corporation shall, as part of the hiring process of Executive Officers, seek out individuals diverse in gender, ethnicity, race, age, and culture, and who have the necessary skills, knowledge and experience, to evaluate as potential candidates. The ultimate decision by Management to recommend a candidate for appointment as an Executive Officer shall be made on merit, respective abilities, and the contribution the candidate can bring to the position.

### **Targets**

The Board may consider setting targets, and making recommendations related thereto for consideration and approval of the Board, with respect to the diversity of the Board and Executive Officer positions as and when determined appropriate given the size and stage of the Corporation.

### **Monitoring and Reporting**

The Board will monitor this Diversity Policy and report to the Board on its application.

### **Review of the Diversity Policy**

The Board shall review this Diversity Policy annually and make recommendations, with respect to any material changes, to the Board for consideration and approval.

Executive Officer means an individual who is:

- (a) a chair, vice-chair or president;
- (b) a chief executive officer or chief financial officer;
- (c) a vice-president in charge of a principal business unit, division or function including sales, finance or production; or
- (d) performing a policy-making function.

Major Subsidiary means a subsidiary of the Corporation that:

- (a) the assets of the subsidiary, as included in the Corporation's most recent annual audited or interim financial statements, are 30 per cent or more of the consolidated assets of the Corporation reported on that balance sheet or statement of financial position, as the case may be; or
- (b) the revenue of the subsidiary, as included in the Corporation's most recent annual audited or interim financial statements, is 30 per cent or more of the consolidated revenue of the Corporation reported on that statement.

**Adopted by the Board of Directors of Cornish Metals Inc. on June 5, 2020.**