



Nevada Canyon Gold

CORPORATE GOVERNANCE GUIDELINES ADOPTED JANUARY 18, 2024

The following Corporate Governance Guidelines (the “*Guidelines*”) have been adopted by the Board of Directors (the “*Board*”), and together with the charters of the Board committees, provide a framework for the governance and management of Nevada Canyon Gold Corporation (“*Nevada Canyon*” or the “*Company*”). These Guidelines have been adopted by the Board and are designed to ensure that the Board will have the necessary authority and practices in place to review and analyze Nevada Canyon’s business operations and to make decisions that are independent of the Company’s management.

These Guidelines must evolve over time to meet the changing needs of the Company and its stockholders, in addition to changing regulatory requirements. Therefore, these Guidelines will be revised as the Board deems necessary or advisable in order to achieve these objectives.

Director Qualification Standards

The Nominating and Corporate Governance Committee shall work with the Board on an annual basis to determine the appropriate characteristics, skills and experience for the Board as a whole, and its individual and prospective members. In evaluating the suitability of individual Board members, the Board shall take into account several factors, including, but not limited to:

- General understanding of marketing, finance and other disciplines relevant to the success of a publicly traded company;
- Understanding the Company’s business on an operational level;
- High ethical character and respect from peers;
- Educational and professional background;
- Diversity for the Board;
- Willingness and ability to devote time to matters of the Company;
- Ability to exercise independent and informed business judgment;
- Financial independence so as not to have to rely on director compensation as a sole means of support;
- Composition of the Board as a whole and how the individual director would fit in with that composition;

- Specialization in the royalty, streaming and mining exploration and development, including individuals with strong technical backgrounds;
- Familiarity and insight into the Company’s affairs;
- Understanding of the business risk the Company is taking and how such risks are being mitigated;
- No existing or known potential conflicts with the Company;
- Accountability, passion and vision; and
- In the case of re-election of a director, the Board and the Nominating and Corporate Governance Committee shall also consider the director’s past attendance and contributions to the Board.

Standards of Director Independence

The Company shall meet all applicable standards for Board composition and Board member independence, including the standards provided in the New York Stock Exchange (“*NYSE*”) Company Manual (Rule 303A.01 and Rule 303A.02) and applicable federal laws and regulations. A majority of the directors on the Board must be “*independent*”. No director shall qualify as “*independent*” unless the Board affirmatively determines that the director has no “*material relationship*” with the Company, either directly, or as a partner, shareholder or officer of an organization that has a relationship with the Company. A “*material relationship*” is a relationship that the Board determines, after a consideration of all relevant facts and circumstances, compromises the director’s independence from management. The Board will consider the issue not merely from the standpoint of the director, but also from that of persons or organizations with which the director has an affiliation. A material relationship can include commercial, industrial, banking, consulting, legal, accounting, charitable and familial relationships, among others. The Board’s determination of independence shall be consistent with all applicable requirements of the NYSE, the Securities and Exchange Commission (“*SEC*”), and any other applicable legal requirements. The Board may adopt specific standards or guidelines for independence in its discretion from time to time, consistent with those requirements. The Company must identify which directors are independent and disclose the basis for such determination. As set forth in NYSE Listed Company Manual Section 303A.02, upon a finding of any of the facts enumerated below, the Board shall conclude that a member or prospective member of the Board is not “*independent*” from the Company.

1. The director is, or has been within the last three years, an employee of the Company, or an immediate family member is, or has been within the last three years, an executive officer, of the Company; for purposes of this paragraph, the term “*executive officer*” has the meaning specified for the term “*officer*” in Rule 16a-1(f) under the Securities Exchange Act of 1934, as amended (the “*Exchange Act*”); provided employment as an interim chairman or Chief Executive Officer (“*CEO*”) or other executive officer shall not disqualify a director from being considered independent following that employment.

2. The director has received, or an immediate family member has received, during any twelve-month period within the last three years, more than \$120,000 in direct compensation from the Company, other than director and committee fees and pension or other forms of deferred compensation for prior service (provided such compensation is not contingent in any way on continued service); provided, that, compensation received by a director for former service as an interim chairman or CEO or other executive

officer need not be considered in determining independence under this test, and compensation received by an immediate family member for service as an employee of the Company (other than an executive officer) need not be considered in determining independence under this test.

3. (A) The director is a current partner or employee of a firm that is the Company's internal or external auditor; (B) the director has an immediate family member who is a current partner of such a firm; (C) the director has an immediate family member who is a current employee of such a firm and personally works on the Company's audit; or (D) the director or an immediate family member was within the last three years a partner or employee of such a firm and personally worked on the Company's audit within that time.

4. The director or an immediate family member is, or has been within the last three years, employed as an executive officer of another company where any of the Company's present executive officers at the same time serves or served on that company's compensation committee.

5. The director is a current employee, or an immediate family member is a current executive officer, of a company that has made payments to, or received payments from, the Company for property or services in an amount which, in any of the last three fiscal years, exceeds the greater of \$1 million, or 2% of such other company's consolidated gross revenues.

For purposes of determining "*independence*" of a director based on the standards and tests set forth above, the guidance listed below shall apply.

A. In applying the test in Section 5 above, both the payments and the consolidated gross revenues to be measured shall be those reported in the last completed fiscal year. The look-back provision for this test applies solely to the financial relationship between the Company and the director or immediate family member's current employer; the Company does not need to consider former employment of the director or the immediate family member.

B. Contributions to tax exempt organizations shall not be considered "*payments*" for purposes of Section 5 above, provided that the Company shall disclose in its annual proxy statement any such contributions made by the Company to any tax exempt organization in which any independent director serves as an executive officer if, within the preceding three years, contributions in any single fiscal year from the Company to the organization exceeded the greater of \$1 million, or 2% of such tax exempt organization's consolidated gross revenues. The Company shall still consider the "*materiality*" of any such relationship in determining the "*independence*" of a director.

C. An "*immediate family member*" includes a person's spouse, parents, children, siblings, mothers and fathers-in-law, sons and daughters-in-law, brothers and sisters-in-law, and anyone (other than a domestic employee) who shares such person's home but does not include individuals who are no longer immediate family members as a result of legal separation or divorce, or those who have died or become incapacitated.

D. References to the Company include any parent or subsidiary in a consolidated group with the Company or such other company as is relevant to any determination under the independent standards set forth above.

Audit Committee members shall meet the independence requirements mandated by the NYSE Listed Company Manual Section 303A.02.

Board and Director Responsibilities

- Directors should regularly attend meetings of the Board and the committees on which they serve.
- Directors should exercise their business judgment to act in what they reasonably believe to be in the best interest of the Company, to be consistent with applicable regulatory standards, and to be aligned with their fiduciary duties.
- Directors shall oversee the integrity of financial information and disclosures.
- Directors should become adequately familiarized with any material sent in advance of meetings so as to be informed on any issue to be discussed or voted upon.
- Directors shall preserve the confidentiality of confidential and/or proprietary information with which the director may come into contact while performing the director's duties for the Company.
- Directors must disclose to the Board any potential conflicts of interest they may have with respect to any matter for discussion and, if appropriate, refrain from voting on any matter in which they have a conflict.
- The Board shall regularly schedule executive sessions in accordance with NYSE rules.
- The Board shall review and oversee the performance of the company.
- The Board shall review material transactions and commitments not entered into in the ordinary course of business.
- The Board shall advise the senior executives of the Company.
- The Board shall at all times maintain an Audit Committee, Compensation Committee and Nominating and Corporate Governance Committee which must operate in accordance with applicable law, their respective charters as adopted by the Board, and the applicable rules of the SEC and NYSE. The Board may also establish such other committees as it deems appropriate and delegate to such committees such authority permitted by law and the Company's bylaws as the Board sees fit.
- Directors are strongly encouraged to attend annual meetings of the Company's stockholders.

Board Meetings

Board meetings shall be held as frequently as the Company's business requires, but in no case less than four (4) times annually. Special meetings, including meetings held by conference call, may be held between regular meetings as circumstances require. The chairman of the Board (the "**Chairman**") and the CEO shall develop an agenda and circulate it to each director in advance of each meeting. Each director may suggest items for inclusion on the agenda. The Board encourages participation, to the extent allowable

by law, and presentations by management. Management should respond to director questions, provide information within their area of expertise and otherwise be available to assist the Board.

Director Access to Management and Independent Advisors

The Company shall provide each director with complete access to the management of the Company, subject to reasonable advance notice to the Company and reasonable efforts to avoid disruption to the Company's management, business and operations. The Board may reasonably rely on the information provided by management. The Board and its various committee members, to the extent set forth in the applicable committee charter or as required by the applicable rules of the SEC or NYSE, have the right to consult and retain independent legal and other advisors at the expense of the Company.

Director Orientation and Continuing Education

The Company encourages Board members to participate in continuing education programs sponsored by universities, stock exchanges or other organizations specializing in director education. In addition to satisfying any educational requirements set forth by statute, regulation or rule (including the NYSE Listed Company Manual), the Board shall establish or provide access to appropriate orientation and continuing education programs, sessions or materials.

Director Compensation

The Board shall determine the form and amount of director compensation. Director compensation shall be comparable with that of other oil and gas companies in the Company's peer group, except that under no circumstances shall any director be entitled to a loan made from the Company.

Chairman of the Board and Chief Executive Officer

The Board believes the positions of Chairman and CEO should be separate. The Board also believes that no single leadership model is right for all companies at all times and reserves the right to vest the responsibilities of Chairman and CEO in the same individual, subject to determination by the Board that such combination of responsibilities be in the best interest of the Company.

Management Evaluation and Succession

The Compensation Committee shall perform an annual evaluation of the CEO in accordance with its committee charter. The Board will regularly review management succession planning, adopt policies and principles for CEO selection, and adopt a process for assuring appropriate succession in the event of an emergency or the retirement of the CEO.

Amendment, Modification and Waiver

These Guidelines may be amended, modified and waived by the Board and waivers of these Guidelines may also be granted by the Nominating and Corporate Governance Committee, subject to the Exchange Act, the rules and regulations promulgated thereunder and any applicable rules of the NYSE.

Disclosure of Corporate Governance Guidelines

The Corporate Governance Guidelines will be made available on the Company’s website.

Annual Performance Evaluation of the Board

The Board will conduct a self-evaluation at least annually to determine whether the Board and its committees are effectively (1) ensuring the Company’s progress in achieving financial goals, (2) supervising management, (3) reviewing and appraising strategic goals and strategies, and (4) reviewing significant corporate risks.

Executive Sessions

To empower non-management directors to serve as a more effective check on management, the non-management directors of the Company must meet at regularly scheduled executive sessions without management. “*Non-management*” directors are all those directors who are not executive officers, and include such directors who are not independent by virtue of a “*material relationship*,” former status or family membership, or for any other reason. A non-management director must preside over each executive session of the non-management directors. The same director is not required to preside at all executive sessions of the non-management directors, therefore the Company will rotate the position among the chairs of board committees. The Company will adopt and disclose a method for interested parties to communicate directly with the presiding director or with the non-management directors as a group to be able to make their concerns known to the non-management directors. If the group of “*non-management*” directors includes directors who are not independent under the NYSE rules, the Company should at least once a year schedule an executive session including only the independent directors.

Approval

These Corporate Governance Guidelines were adopted by the Board on January 18, 2024.

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