

ALACER GOLD CORP.

BOARD OF DIRECTORS

Terms of Reference

March 15, 2018

I. PURPOSE

The principal role of the Board of Directors (“**Board**”) is stewardship of Alacer Gold Corp. (the “**Corporation**”), with its fundamental objective being the creation of shareholder value, including the protection and enhancement of the value of its assets. The stewardship responsibility means that the Board oversees the conduct of the business and supervises management, which is responsible for the day-to-day conduct of the business. The Board must assess and ensure systems are in place to manage the risks of the Corporation’s business with the objective of preserving the Corporation’s assets. In its supervisory role, the Board, through the Chief Executive Officer (“**CEO**”), sets the attitude and disposition of the Corporation towards compliance with applicable laws, environmental, safety and health policies, financial practices and reporting. In addition to its primary accountability to shareholders, the Board and the CEO are also accountable to government authorities and other stakeholders, such as employees, communities, and the public.

II. COMPOSITION AND PROCEDURE

- A. The Board is elected annually by shareholders and consists of not fewer than one (1) and not more than fifteen (15) directors as determined from time to time by the directors. The Board is constituted so that there is a majority of directors who qualify as independent¹ directors with no more than two (2) executive directors on the Board.
- B. Following each annual meeting of shareholders of the Corporation, the Board shall elect its Chairman of the Board (“**Chair**”). The same individual shall not at any one time act as both the Chair and the CEO of the Corporation. The Chair shall, when present, preside at all meetings of the Board and, in the absence of the CEO, at all meetings of shareholders. In the absence of the Chair at any meeting of the Board, the Lead Director (as defined below) shall act as Chair of the meeting. In the absence of the Chair and the Lead Director at any meeting of the Board, the President and CEO shall act as Chair of the meeting. In the absence of the Chair, the Lead Director and the President and CEO at any meeting of the Board, the members present at the meeting shall appoint one of their number to act as Chair of the meeting.
- C. If the elected Chair is not an independent director, the independent directors of the Board shall elect a Lead Director (“**Lead Director**”) to provide leadership to the independent directors and to ensure that the Board’s agenda will enable it to successfully carry out its duties. The Lead Director will be responsible for the leadership of the Board and for specific functions to ensure the independence of the Board. The Lead Director is to: (i) serve as liaison between non-management members of the Board and the CEO and the Chair, and as a contact person to facilitate communications by the Corporation’s employees and shareholders with independent directors of the Board; (ii) ensure that the independent directors meet regularly; (iii) review and address director conflict of interest issues as they

¹ An **independent director** is defined as a director who has no direct or indirect material relationship with the Corporation. A material relationship means a relationship that could, in the view of the Board, be reasonably expected to interfere with the exercise of a director’s independent judgment. Certain relationships are prescribed by *National Instrument 52-110* as material, including, without limitation, (i) an individual who is, or has been within the last three years, an employee or executive officer of the Corporation, and (ii) a partner or executive officer of an entity providing paid accounting, consulting, legal, investment banking or financial advisory services to the Corporation.

arise; and (iv) undertake such additional responsibilities as may be determined from time to time by the independent directors of the Board. The Lead Director will have full authority to call Board meetings, approve materials prepared in connection with a Board meeting, and engage with shareholders.

- D. Following each annual meeting of shareholders of the Corporation, the Board shall appoint the officers of the Corporation to hold office at the pleasure of the Board. Officers may, but need not be, directors of the Corporation and one person may hold more than one office.
- E. Meetings of the Board are to be held at such time or place as the Board, the Chair, the Lead Director, the CEO or any two directors may determine. Notice of the time and place of each meeting of the Board shall be given to each director not less than forty-eight (48) hours before the time when the meeting is to be held. However, a director may in any manner waive notice of or otherwise consent to a meeting of the Board either before or after the convening of the meeting. A notice of a meeting of directors need not specify the purpose of or the business to be transacted at the meeting except where the *Yukon Business Corporations Act* (the “**Act**”) requires.
- F. The quorum of meetings shall be a majority of directors, present in person or by telephone or other telecommunication device that permits all persons participating in the meeting to speak and hear each other.
- G. Any matter requiring a resolution of the directors shall be decided by a majority of the votes cast on the question and, in the case of an equality of votes, the Chair shall be entitled to a second, or casting, vote.
- H. A resolution signed in writing by all the directors entitled to vote on that resolution at a meeting of the Board is as valid as if it had been passed at a meeting of the directors and shall be held to relate to any date therein stated to be the effective date thereof. A copy of such resolution in writing shall be kept with the minutes of the proceedings of directors.
- I. The Board will meet at least five (5) times annually in person or by telephone; at least four (4) quarterly meetings and at least one (1) meeting devoted to strategic issues.
- J. A vacancy in the Board may be filled, upon the consensus of the majority of the Board, by a person so selected to hold office until the close of the next annual meeting of shareholders of the Corporation. A director ceases to hold office when he or she dies, is removed from office by the shareholders of the Corporation, ceases to be qualified for election as a director; or his or her written resignation is received by the Corporation, as of the date specified therein.
- K. The Secretary shall attend and be the secretary of all meetings of the Board, shareholders and committees of the Board and shall keep minutes of all proceedings thereat. He shall give, or cause to be given, as and when instructed, all notices to shareholders, directors, the external auditor, and members of the committees of the Board.
- L. The Board shall encourage the CEO to bring into Board meetings managers who can provide additional insight into the items being discussed because of personal involvement in those areas, and/or are employees who represent future potential and whom the CEO believes should be given exposure to the Board.
- M. Although Board members have complete access to management, contact will largely be in the context of their committee responsibilities, and Board members will use judgment to ensure this contact is not distracting to the business operation.

- N. The Board will meet at least once per year without any member of the Corporation's senior management being present for the purposes of evaluating management and discussing other matters, as may be appropriate. The Chair or Lead Director, as applicable, will subsequently discuss the results of this meeting with the CEO.
- O. The Board collectively and each director, with the authorization of the Corporate Governance and Nominations Committee, has the right to seek independent professional advice at the Corporation's expense to assist them to carry out their responsibilities.
- P. The Board will at least once per year review the relative proportion of women and men on the Board, in executive officer positions, and employed by the Corporation, its subsidiaries or any of its associated companies and set measurable objectives for achieving gender diversity in accordance with the Corporation's Diversity Policy.

III. DUTIES AND RESPONSIBILITIES

- A. The principal responsibilities of the Board required to ensure the overall stewardship of the Corporation are as follows:
 - (i) the Board must ensure that there are long-term goals and a strategic planning process in place. The CEO, with the involvement of the Board, must establish long-term goals for the Corporation. The CEO formulates the Corporation's strategy, policies and proposed actions and presents them to the Board for approval. The Board brings objectivity and judgment to this process. The Board ultimately approves the strategy;
 - (ii) The Board must meet, at least annually, to review the Corporation's strategy, taking into account, among other things, the opportunities and risks of the business.
 - (iii) the Board must have an understanding of the principal risks associated with the Corporation's businesses, and must ensure that appropriate systems are in place which effectively monitor and manage those risks. The risks can span the Corporation's entire business to include exploration, development, construction, liquidity, operations, environment, and other external variables;
 - (iv) the Board must ensure that processes are in place to enable it to supervise and measure management's, and in particular the CEO's, performance in carrying out the Corporation's stated objectives. These processes should include appropriate training, development and succession of management;
 - (v) the Board must ensure that the necessary internal controls and management information systems are in place that effectively monitor the Corporation's operations and ensure compliance with applicable laws, regulations and policies;
 - (vi) the Board must approve and monitor the progress of major expenditure programs, capital management, and acquisitions and divestitures;
 - (vii) the Board must ensure that the Corporation has a communications program in place so that the Corporation effectively communicates with shareholders, other stakeholders and the public in general, and that appropriate measures are in place to receive feedback from shareholders;

- (viii) to the extent feasible, the Board must review the integrity of the CEO and other executive officers and ensure that the CEO and other executive officers create a culture of integrity throughout the organization; and
- (ix) the Board must monitor and ensure compliance with the Code of Business Conduct and Ethics adopted by the Corporation.

B. Pursuant to the Act and the By-Laws of the Corporation, the following duties are sufficiently important to warrant the attention of all directors and cannot be delegated:

- (i) submission to shareholders of any question or matter requiring the approval of shareholders;
- (ii) filling a vacancy among the directors or in the office of the external auditor;
- (iii) appointing additional directors;
- (iv) issuing securities, except in the manner and on the terms authorized by the directors;
- (v) declaration of dividends;
- (vi) purchase, redemption or other acquisition of the Corporation's own shares, except in the manner and on the terms authorized by the directors;
- (vii) paying a commission to any person in consideration of his purchasing or agreeing to purchase shares of the Corporation from the Corporation or from any other person, or procuring or agreeing to procure purchasers for any such shares;
- (viii) approval of management proxy circulars, any take-over bid circulars or directors' circular;
- (ix) approval of any financial statements to be put before the shareholders at an annual meeting;
- (x) adopting, amending or repealing By-Laws of the Corporation;
- (xi) authorizing the splitting or consolidation of shares of the Corporation;
- (xii) approving vertical or horizontal short form amalgamations;
- (xiii) authorizing the taking advantage of a business opportunity by a director;
- (xiv) changing the membership of, or filling a vacancy in, any committee of directors; and
- (xv) appointing or removing officers of the Corporation.

C. The Board is responsible for acting in accordance with its obligations contained in the Act, the Corporation's By-laws and any other relevant legislation and regulations and each member shall:

- (i) act honestly and in good faith and in the best interests of the Corporation;

- (ii) exercise care, diligence and the skill of a reasonable, prudent person;
- (iii) exercise independent judgment, regardless of the existence of relationships or interests which could interfere with the exercise of independent judgment; and
- (iv) disclose any conflict of interest in any issue brought before the Board and refrain from participating in the Board discussion and voting on the matter.

D. The Board has the authority to establish a committee or committees and appoint directors to be members of these committees. With the exception of the matters listed in III.B. above, the Board may delegate powers to such committees. The matters to be delegated to committees of the Board and the constitution of such committees are 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. Following are the current committees of the Board:

- (i) the Audit Committee, consisting of at least three (3) Board members, composed exclusively of independent directors, each of whom are financially literate² and one of whom qualifies as an audit committee financial expert.³ If one of the members of the Audit Committee is not an audit committee financial expert then the Board shall explain its reasoning. The primary purposes of the Audit Committee are to provide oversight of the Corporation's accounting and financial reporting processes and of the design and implementation of an effective system of internal financial controls as well as to review and report to the Board on the integrity of the financial statements of the Corporation, its subsidiary and associated companies and to make recommendations to the Board;
- (ii) the Corporate Governance and Nominations Committee, consisting of at least three (3) members of the Board, composed exclusively of independent directors. The role of the Corporate Governance and Nominations Committee is to develop and monitor the Corporation's overall approach to corporate governance issues; in consultation with the CEO, select nominees for Board memberships; assess and make recommendations regarding the effectiveness of the Board as a whole, of committees of the Board and of individual directors; provide an orientation and ongoing education program for new directors; identify and nominate for approval of the Board, candidates to fill executive and non-executive vacancies on the Board as and when they arrive; and make recommendations to the Board;
- (iii) the Compensation Committee, consisting of at least three (3) members of the Board, composed exclusively of non-executive directors, the majority of whom are independent directors unless otherwise required by applicable securities laws. The purpose of the Compensation Committee is to establish a remuneration and benefits plan for executives and other key employees; evaluate the adequacy and form of the compensation of directors and officers; establish a plan of succession;

² **Financially literate** means the ability to read and understand a set of financial statements that presents a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Corporation's financial statements.

³ **Financial expert** means, with respect to the Corporation, a person who has (a) an understanding of financial statements and the accounting principles used by the Corporation to prepare its statements; (b) the ability to assess the general application of such accounting principles in connection with the accounting of estimates, accruals and reserves; (c) experience preparing, auditing, analyzing or evaluating financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the Corporation's financial statements, or experience actively supervising one or more persons engaged in such activities; (d) an understanding of internal controls and procedures for financial reporting; and (e) an understanding of audit committee functions.

undertake the performance evaluation of the CEO in consultation with the Chair or Lead Director, as applicable; and make recommendations to the Board; and

- (iv) the Environmental, Health & Safety Committee, consisting of at least three (3) members of the Board, composed of at least two (2) independent directors. The purpose of the Environmental, Health & Safety Committee is to, among other things, review, monitor and make recommendations to the Board in respect of environmental, health and safety policies and activities of the Corporation in order to ensure that such policies and activities reflect and are in accordance with the Corporation's policies, codes and terms of reference.

IV. FORWARD SCHEDULE

The attached schedule provides a planning guide for the Board's activities.



**Schedule “A”
BOARD OF DIRECTORS
ANNUAL ACTION ITEMS**

This schedule of agenda items is being provided to assist with planning Board meetings of Alacer Gold Corp. (the “Corporation”). It is not meant to be an exhaustive list of the responsibilities of the Board. The Board of Directors’ Terms of Reference continues to govern the Board.

Meetings Required: 5

Agenda Items	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Ongoing or as Needed
Annual Shareholder Meeting		X			
Approve Annual Information Form (“AIF”)	X				
Review and Approve Management Information Circular (“MIC”)	X				
Review Committee Reports					X
Review and Approve Strategy and Long-Term Plan	X				X
Review and Approve Budget	X			X	
Review CEO’s performance evaluation	X			X	
Appointment of Executive Officers					X
Review diversity metrics of Board and Executive Management in accordance with Diversity Policy	X				X
Approve (if appropriate) the following items put forth by the:					
Corporate Governance & Nominations Committee					
<ul style="list-style-type: none"> • Approach to corporate governance 	X				
<ul style="list-style-type: none"> • Process for assessing Board, Committee and individual Director effectiveness 	X				
<ul style="list-style-type: none"> • Size and composition of the Board 	X		X		
<ul style="list-style-type: none"> • Director nominees 	X				X
<ul style="list-style-type: none"> • Report of CGNC Committee in the MIC 	X				
<ul style="list-style-type: none"> • Structure of the Board and Committees 			X		X
<ul style="list-style-type: none"> • Orientation and education plan for new directors 					X
<ul style="list-style-type: none"> • Terms of Reference for the Board, Committees, Chair & CEO 	X				

Agenda Items	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Ongoing or as Needed
Compensation Committee					
<ul style="list-style-type: none"> Grant of equity awards for Executive Management and other key employees 				X	
<ul style="list-style-type: none"> Board compensation and fees 	X			X	
<ul style="list-style-type: none"> Changes to the corporate structure 					X
<ul style="list-style-type: none"> Establishment of corporate objectives 	X				
<ul style="list-style-type: none"> Assessment of Executive Management's achievement of corporate objectives 	X			X	
<ul style="list-style-type: none"> Establishment of any equity plan, incentive plan, or employee benefit plan to be granted to Executive Management. 					X
<ul style="list-style-type: none"> Succession Plan for Executive Management 					X
<ul style="list-style-type: none"> Compensation for Executive Management 	X			X	
<ul style="list-style-type: none"> Compensation philosophy 	X				
<ul style="list-style-type: none"> Report on Executive Compensation in the MIC 	X				
Audit Committee					
<ul style="list-style-type: none"> Recommendation on year-end financials and related documents 	X				
<ul style="list-style-type: none"> Recommend independent auditors 	X				
<ul style="list-style-type: none"> Recommend auditors compensation 	X				
Environmental, Health, Safety and Sustainability Committee					
<ul style="list-style-type: none"> Review Environmental, Health, Safety and Sustainability issues 					X

X = Preferred quarter to perform the task