



ELEMENT 29 RESOURCES INC.

BOARD DIVERSITY POLICY

As Adopted by the Board of Directors on July 8th, 2019

I. PURPOSE

The Board of Directors (the “Board”) of Element 29 Resources Inc. (the “Company”) has unanimously adopted this Board Diversity Policy (the “Policy”) to set out a framework to achieve and maintain diversity on the Board, with a specific emphasis on gender diversity.

II. POLICY STATEMENT

The Company is of the view that Board member appointments should be based on merit, and remains committed to selecting the best people to serve on the Board. At the same time, the Company recognizes and embraces the benefits of having a diverse Board that may draw on a variety of perspectives, skills, experience and expertise to facilitate effective decision making. The Company also views diversity at the Board level as an important element in strong corporate governance.

The Company recognizes that gender diversity is a significant aspect of diversity, and acknowledges the important role that women with appropriate and relevant skills and experience can play in contributing to the diversity of perspective on the Board. In selecting qualified candidates to serve as directors of the Company, a wide-range of diversity criteria will be considered, including skills, experience, education, gender, age, ethnicity, and geographical and cultural background, in order to ensure that the Board, as a whole, reflects a range of viewpoints, backgrounds, skills, experience and expertise.

The Corporate Governance and Nominating Committee (“CGNC”) reviews and assesses Board composition, identifies candidates for appointment or election as directors, and oversees the conduct of the annual performance and effectiveness evaluations of the Board and Board committees. In reviewing Board composition, the CGNC will consider the benefits of all aspects of diversity, including those described above, in order to maintain an appropriate balance of skills, background, experience and knowledge on the Board. The CGNC will also consider the balance of skills, background, experience and knowledge on the Board and Board diversity as part of the annual performance and effectiveness evaluations. Candidates will be recommended

for appointment or election as directors based on merit considered against objective criteria, having due regard for the benefits of diversity on the Board, including gender.

III. BOARD RENEWAL

To balance the benefits of experience with the need for new perspective, after several years of continuous service on the Board, the CGNC will consider whether or not a director should be nominated for election at the next annual meeting of shareholders in the best interests of the Company based on the contribution of such director.

Periodically, but at least once every three years, the Board will consider the need for and, if deemed necessary, implement a renewal program intended to achieve what the Board believes to be a desirable balance of skills, experience, expertise, gender, age and other diversity criteria.

IV. REVIEW OF THE POLICY

The CGNC will review this Policy from time to time as necessary, and make recommendations on any required changes to the Board for consideration and approval.