

Cardinal Resources

Corporate Governance Policies – Defined Terms

“Annual Financial Report” or “Annual Report” means the Company’s prescribed information and financial statements distributed to all shareholders in accordance with applicable laws and rules, including but not limited to National Instrument 51-102.

“Annual General Meeting” means the annual meeting of the Company’s shareholders.

“Associate”, as used in relation to the Securities Trading Policy of the Company, includes:

- (a) a spouse or defacto spouse of the Employee;
- (b) a parent or child of the Employee or the Employee’s spouse or defacto spouse;
- (c) any family member or other person living in the household of an Employee;
- (d) a company, partnership, trust, RRSP and similar entities over which control or direction is exercised by:
 - i. the Employee;
 - ii. the Employee and any person referred to in paragraphs (a) to (c);
 - iii. any person referred to in paragraphs (a) to (c); or
 - iv. any other person with whom the Employee is acting or proposing to act in concert regarding the acquisition of Securities.

For the purposes of this definition, ‘control’ means the direct or indirect ability (whether or not based on a legal right) to determine the outcome of a decision about the relevant entity’s financial and operating policies.

“ASX” means the Australian Securities Exchange.

“ASX Recommendations” or “ASX Guidance” means the summary of the eight revised corporate governance principles and recommendations contained in the ASX corporate governance policies and procedures.

“Board” mean the board of directors of the Company.

“Business Day” means any day that is not a Saturday, a Sunday or statutory holiday in both Canada and Australia.

“Chair” means the chairperson of the Board.

“Chief Financial Officer” means the chief financial officer of the Company.

“Closed Period” means the period between the completion of the Company’s financial results and the announcing of these results to the public or any other period determined to be a Closed Period in accordance with the Securities Trading Policy.

”Company” or “Cardinal” means Cardinal Resources Limited.

“Corporations Act” means the *Corporations Act 2001* (Australia).

“Director” means a director of the Company or an individual performing a similar function.

“Employees” means the directors, officers, and employees (full time and part time) and any other person retained by or engaged in business or professional activity with or on behalf of the Company or its subsidiaries (for example consultants, contractors or advisors of the Company or its subsidiaries).

“Form 51-102F6” means Form 51-102F6 – *Statement of Executive Compensation*.

“Group” means the Company and its subsidiaries.

“Inside Information” means:

- a change in the business, operations or capital of the Company that would reasonably be expected to have a significant effect on the market price or value of the securities of the Company (which includes any decision to implement such a change by the Company’s Board or by senior management who believe that confirmation of the decision by the Company’s Board is probable);
- a fact that significantly affects, or would reasonably be expected to have a significant effect on, the market price or value of the securities of the Company; or
- any information which is not generally available to the public that a reasonable investor would be likely to consider important in deciding whether to buy, hold or sell securities of the Company,

in each case, which has not been generally disclosed.

“Lead Independent Director” means the Director who has been designated by the Company as the lead independent director.

“Listing Rules” means the ASX Limited Listing Rules.

“Managing Director” means the managing director of the Company from time to time.

“Material Change Report” means a report prescribed by Form 51-102F3 of the *Securities Act* (Ontario).

“MD&A” means management discussion and analysis.

“NEO” means a named executive officer, as defined in Form 51-102F6 – *Statement of Executive Compensation*.

“NI 51-102” means National Instrument 51-102 – *Continuous Disclosure Obligations*.

“NI 52-110” means National Instrument 52-110 – *Audit Committees*.

“NP 51-201” means National Policy 51-201 – *Disclosure Standards*.

“Reporting Insiders” means the directors, certain officers and certain other employees of the Company and its subsidiaries.

“Risk Committee Charter” means the charter of the Risk Committee.

“Secretary” means the company secretary of the Company from time to time.

“Securities” includes options, shares and other securities, including, without limitation, debentures, derivatives and warrants issued or made available by the Company.

“SEDAR” means the System for Electronic Document Analysis and Retrieval.

“SEDI” means the System for Electronic Disclosure by Insiders.

“Trade” means (a) any sale or purchase of securities of the Company, including the exercise of stock options granted under the Company’s stock option plan and the acquisition of shares or any other securities pursuant to any Company benefit plan or arrangement, and (b) any derivatives-based or other transaction agreement, arrangement or understanding, or material amendment or termination thereof, that would be required to be reported by a reporting insider in accordance with applicable laws or regulations (including, but not limited to, National Instrument 55-104 – *Insider Reporting Requirements and Exemptions and Part XXI of the Securities Act (Ontario)*)

“TSX” means the Toronto Stock Exchange.

“Written Approval” includes approval by email.