



ATLANTIC GOLD

TERMS OF REFERENCE – LEAD DIRECTOR

Approved on August 14, 2018

I. INTRODUCTION

To reinforce the independence of the Board of Directors (the “**Board**”) of Atlantic Gold Corporation (the “**Company**”), the Board will appoint a lead director (the “**Lead Director**”) from its independent members if the Chair is not independent pursuant to the definitions of independence set out in National Instrument 52-110 – *Audit Committees* and any applicable rules and policies of the TSX Venture Exchange.

The Lead Director will provide a source of leadership for the Board complementary to that of the Chair and the CEO, and will ensure, with the Chair, that the Board’s agenda will enable the independent directors to successfully carry out their duties. The Lead Director will work with the CEO and the Chair to ensure effective relations with shareholders. The Lead Director shall facilitate the functioning of the Board independently of the Company’s senior officers (“**Management**”).

II. DUTIES AND RESPONSIBILITIES OF THE LEAD DIRECTOR

- (i) Working collaboratively with the Chair, the CEO and the Corporate Secretary of the Company to coordinate the agenda, information packages and related events for Board meetings.
- (ii) Acting as a liaison between the independent directors and the Chair.
- (iii) Chairing Board meetings when the Chair is not in attendance, including stimulating debate, providing adequate time for the discussion of issues, facilitating consensus, encouraging full participation and discussion by individual directors and confirming that clarity regarding decision-making is reached and accurately recorded. For the avoidance of doubt, the Lead Director shall have full authority to call Board meetings and approve meeting materials.
- (iv) Providing leadership to enable the independent members of the Board to effectively carry out their duties and responsibilities independently from Management.
- (v) Providing advice, counsel and mentorship to Management and fellow directors.
- (vi) In consultation with the Chair, working to facilitate an effective relationship between Management and the directors.

- (vii) Working with the Chair and Management, as appropriate and required, to assign tasks to members of the Board to fulfill the Board's goals and to monitor the progress of such tasks in light of the Board's mandate and duties.
- (viii) Together with the Chair, ensuring that the responsibilities of the Board are effectively carried out in compliance with the Board's mandate and that the functions of the Board delegated to the committees of the Board are effectively carried out and reported to the Board.
- (ix) Working with the Chair to ensure that each Board meeting provides adequate time for serious discussion of appropriate issues and that appropriate information is made available to Board members on a timely basis.
- (x) Ensuring the independent directors have the opportunity to meet separately without non-independent directors and Management present at least four times a year, and at such additional times as may be appropriate.
- (xi) To the extent applicable, chairing the meetings of the independent directors and preparing the agendas for such meetings.
- (xii) Creating availability, when appropriate and if requested, for consultation and direct communication with the shareholders of the Company for questions and discussions that are directed to the Lead Director or the independent directors as a group.
- (xiii) Providing additional services required by the Board consistent with the role of the Lead Director set out herein.

III. EFFECTIVE DATE

- (i) This Position Description was implemented by the Board on August 14, 2018.