



Mining and Metallurgical Society of America

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A Look Under The Hood at: Indian Law and ESG Governance

2022 ESG#3 Webinar Series

February 11, 2022 -- 1pm MT
QP ENHANCEMENT COMMITTEE

The MMSA QP Enhancement Committee offers a series of webinars about ESG designed for professionals working for mining companies and those involved in the preparation of studies and disclosure documents. The third Webinar in the series of five assembles experts in Indian Law and Governance. Over the course of 90 minutes the panel discussion will identify and introduce topics of importance which are faced by mining companies, mineral property developers and explorationists today.

Questions asked during the Webinar

Recording can be viewed at: <https://youtu.be/OfnqlzZCmgY>

The ESG#3 Panel consists of the following topics and experts:

Carolyn Loder - Under The Hood of Federal Indian Law and Engaging with Tribes re ESG.

Abstract: Carolyn will provide her perspective on U.S. Indian law – the distinct body of law that relates to the legal relationships between the federal government and Indian tribes and how that complex relationship is: 1) misunderstood, 2) ignored, 3) evolving, 4) tribal specific, and 5) misunderstood by mining companies with respect to exploration, operations and reclamation.

A prominent statutory trigger for tribal consultation is in Section 106 of the National Historic Preservation Act, among others. Carolyn will review these statutory triggers and their impact on mining projects.

Bio: Carolyn Loder has more than 40 years of senior professional experience in the public and private sectors in mining, mineral rights and tribal engagement in the United States.

She served as President of Sonora Mining Corporation and Vice President of the Sonora Mining Corporation/Jamestown Mine Joint venture between Northgate Exploration and Pathfinder Gold (Cogema). The Jamestown Mine was North America's largest gold flotation facility. She served two terms as President of the California Mining Association, the first woman President in its hundred-year history. She headed up Minerals Rights and Public Lands for Freeport-McMoRan and headed up Mineral Rights and Tribal Relations for LafargeHolcim, the world's largest cement manufacturer.

Carolyn received numerous awards both at the corporate and Tribal level, including completion of a landmark land exchange returning tribal aboriginal lands to two federally recognized Tribes while securing mining rights. She was invited to address the United Nations, Special Rapporteur and High Commissioner of Human Rights regarding Indigenous Rights and the Extractive Industries. Three Secretaries of Interior appointed her to the Federal Bureau of Land Management Resource Advisory Council for Arizona as the mining representative. She served for nine years on their Council and served as Vice-Chair and Chair of the Council's Mining Sub-Committee.

She currently serves on the Board of Directors of Integra Resources (New York Stock Exchange) and K2 Gold Corp. (Toronto Stock Exchange).

Carolyn was honored recently as the "Top 100 Global Inspirational Women in Mining" by Women in Mining – United Kingdom. She was named Person-of-the-Year by the New Mexico Mining Association and the Arizona Rock Products Association. She served on both boards for 10+ years and served as Chair of the Mining Hall of Fame for the New Mexico Mining Association for nine years.

Carolyn holds a M.L.S. Degree in Indian Law from the Sandra Day O'Connor School of Law, Arizona State University and a Master's Degree in Physical Geography with Highest Honors from California State University, Fresno with a minor in Geology, both at the Master's and undergraduate levels.

Maureen Upton – ESG Governance – Under the Hood

Abstract: Board directors, management and other stakeholders of publicly traded companies around the world have seen a proliferation in ESG-related frameworks in recent years. From listing requirements of stock exchanges, loan covenants to individual company commitments, these structures aim to assure that the activities of corporations support ESG goals and minimize ESG risks. These goals and risks have myriad different definitions, however, and directors who take a close look at the origins, implications and potential outcomes of ESG commitments are better able to serve the shareholders they represent and to work alongside the management teams they advise.

Addressing priorities like climate change, human rights and transparency, these protocols are essential tools for mining industry governance. Instead of an overwhelming list of boxes to check, this ESG scrutiny can be embraced as an overdue introduction of rigor and data-driven analysis to a field historically rife with vague or overstated ESG performance claims ("greenwashing"). Boards now have numerous tools to guide their oversight and evaluation of company ESG goals and performance. Doing so can lead to improvements in employee retention, reputation and access to capital.

Let's take a look "under the hood" of ESG to learn how this evolving governance landscape affects companies in the mining industry.

Bio: Maureen Upton's 34-year career includes 8 years of public board experience in investment management (Independent Trustee on mutual and exchange-traded fund boards) as well as both nonprofit and public-sector board experience with a social and environmental focus. She chairs the Nominating & Governance Committee for the Janus Henderson exchange-traded fund (ETF) board, and is a member of the Nominating and Governance peer groups for both corporate and fund board associations. She has founded two international ESG consulting practices serving multinational corporations, multilateral institutions such as The World Bank and global trade organizations, with a focus on the mining industry. As Principal Consultant at SRK Consulting she led an Equator Principles Gap Analysis for an Argentine lithium mine, an economic redevelopment program for a Kyrgyz mine closure plan, and expert review of an IFC-compliant Voluntary Resettlement Plan in Ecuador. While serving as Sustainability Advisor to the World Gold Council, she was a member of the working group which developed the Conflict-Free Gold Standard. She has advised CEOs and C-suite executives on projects spanning six continents, doing business in three languages. Earlier in her career she worked for Goldman, Sachs & Co. in both the Equities and the Fixed Income, Currency and

Commodities divisions, and previously for Chase Manhattan Bank. She is a member of the 2021-22 cohort of the Corporate Boardbound program of the Women's Leadership Foundation. She holds an MBA in Finance and a Master of International Affairs in Economic Policy from Columbia University in New York, and a Bachelor of Arts in Philosophy from the University of California at Berkeley.

The ESG Webinar Series

The accepted standards of environmental stewardship, social license and governance of mineral endowments are constantly changing. QPs must know the issues of importance to society and be prepared to adapt and respond to changing societal norms. The series will also be of interest to the legal, financial, management and academic sectors of the industry.

Five webinars are planned:

1. ESG Panel of Experts Discussion – This Webinar was held October 1. The YouTube Recording is available at: <https://www.youtube.com/watch?v=fHJ4Xz4bWAs> .
2. Social issues – how to obtain and secure the “social license” to operate. <https://www.youtube.com/watch?v=P6M0UUI21E8>
3. Governance – making the right ESG decisions in the Board Room. <https://youtu.be/OfnqlzZCmgY>
4. Environmental and permitting – meeting the standards demanded by governments.
5. ESG 101 for Investors - summarizes the preceding four sessions.

February 11, 2022

Questions

NOTE: The questions were answered during the Webinar. See the Webinar Recording.

Marco Carrasco: Interaction with communities, especially communication in languages other than English, is this a difficulty during mine planning, execution and closure? If so, how are they resolved?

Walter Weinig - For Maureen - Do you have examples of common deficiencies in ESG content for Section 20 of 43-101 reports?

Debbie Struhsacker: Carolyn. Thanks for the very informative presentation. What is the difference between ancestral, traditional, and aboriginal lands? Are these synonyms or is there a legal distinction?

Lee Gochmour: Interesting discussion all the way around. In response to ESG and NI-43-101 Reporting... Many times it depends on the status of a project (i.e., exploration, development, pre-feas./feasibility) all of which have different levels of impact and require different levels of mitigation.

From Marco Carrasco to Hosts and panelists: Thanks Carolyn, very good presentation.

From Mark Bowron to Everyone: We understand the intangible benefits to ESG, but is there a measurable tangible economic benefit to the lender for the imposition of ESG covenants?
(Answered in the recording.)

From Mark Bowron to Everyone: It was not intended to make a statement.