



PHOENIX METALS CORP.
POSITION DESCRIPTION
LEAD INDEPENDENT DIRECTOR OF THE BOARD

GENERAL

This position description describes the appointment, role and responsibilities of the Lead Independent Director of the Board (the “**Lead Director**”) of Phoenix Metals Corp. (the “**Company**”). It should be read together with the:

- (a) written mandate (the “Mandate”) of the board of directors (the “Board”) of the Company; and
- (b) position description of the chair of the Board (the “Chair”), as such document may be amended from time to time.

For the purposes of this position description, a “**Director**” means any member of the Board.

This position description is subject to applicable corporate and securities legislation and to the Company’s articles and by-laws, all as amended from time to time.

OFFICE OF THE LEAD DIRECTOR

The Lead Director shall be appointed by the Board from among the independent Directors, on the recommendation of the Corporate Governance and Nominating Committee, following each annual meeting of shareholders. If no successor is appointed at the end of such term, the Director then serving as Lead Director shall continue in office until a successor is appointed.

The Lead Director shall be an “independent” Director within the meaning of applicable Canadian securities legislation and the rules of the TSX. The Board shall appoint a Lead Director from among the independent Directors at such times as the Chair is not independent, or is also the CEO or another member of management, to carry out the functions described in this position description. It is expected that the Company will only have a Lead Director at such times that the Company does not have an independent Chair.

RESPONSIBILITIES OF THE LEAD DIRECTOR

The primary functions of the Lead Director are to provide leadership to the independent Directors, to facilitate the functioning of the Board independently of management and the Chair, and to maintain and enhance the quality of the Company’s corporate governance practices.

In addition to the responsibilities applicable to all Directors, the Lead Director’s responsibilities will include:

Board Leadership and Meetings

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- (a) in collaboration with the Chair, providing leadership to the Board and Directors to enable the Board to fulfill its responsibilities under the Mandate;
 - (b) providing leadership to ensure that the Board functions independently of management and of Directors who are not independent;
 - (c) in the absence of the Chair, or where the Chair is conflicted, presiding over meetings of the Board;
 - (d) presiding over in camera sessions of the Directors held at each Board meeting, and reporting key matters arising from such sessions to management, as appropriate;
 - (e) in collaboration with the Chair and the Corporate Secretary, working on the scheduling of Board meetings and the planning of meeting agendas to ensure that key issues concerning the Board and the Company are addressed appropriately;
 - (f) coordinating with the chairs of the committees of the Board on the scheduling of committee meetings;
 - (g) mentoring and counselling new Directors to assist them in becoming active and effective members of the Board;
 - (h) encouraging free and open discussion, stimulating debate and facilitating consensus at meetings of the Board;
 - (i) together with the Corporate Governance and Nominating Committee, evaluating the effectiveness and contribution of the Board, its committees and individual Directors, and making recommendations for changes when appropriate;

Relationship with the Chair and Management

- (j) debriefing the Chair on decisions reached and suggestions made at meetings of independent Directors or during in camera sessions, as appropriate;
- (k) providing advice, counsel and mentorship to the CEO;
- (l) consulting with the Chair and the CEO on matters of strategic significance to the Company, and alerting the Chair and the CEO on a timely basis to any material changes or events that may impact the Company's risk profile, financial affairs or performance;
- (m) acting as a liaison between the Chair and management, on the one hand, and the independent Directors, on the other, including by consulting with and representing the independent Directors in discussions with management on corporate governance and other matters;
- (n) providing input in respect of the Chair's annual performance evaluation of the CEO;

Shareholder and Stakeholder Communication

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- (o) being available for consultation and direct communication with shareholders and other key stakeholders, as appropriate, including on governance and executive compensation matters;

Information Flow and Board Resources

- (p) together with the Chair, ensuring that the Board is provided with the resources, information, training and development necessary to enable each Director to fulfill his or her duties;
- (q) promoting the timely delivery of information to Directors to keep them apprised of matters material to the Company and the discharge of their duties;
- (r) monitoring the adequacy of materials provided to Directors by management in connection with Board and committee deliberations, and ensuring that any information requested by a Director is provided and meets that Director's needs;

Corporate Governance

- (s) together with the Corporate Governance and Nominating Committee, overseeing succession planning for the Board, including the identification, recruitment and evaluation of new Director candidates;
- (t) ensuring that the Board, its committees, Directors and members of management understand and discharge their duties and obligations under the Company's system of corporate governance, and advising on potential conflicts of interest;
- (u) monitoring, together with the Corporate Governance and Nominating Committee, the Board's compliance with its independence standards under applicable law and regulation;
- (v) reviewing and approving the Chair's expenses;

Other Responsibilities

The Lead Director shall perform such other functions:

- (w) as may be ancillary to the duties and responsibilities described above; and
- (x) as may be delegated to the Lead Director by the Chair, the Board or by a majority of the independent Directors from time to time.