

Mandate of the Board of Directors

This mandate has been developed and adopted by the Board pursuant to section A2 of the Corporation's Corporate Governance Policy.

A. General

The Board of Directors of the Corporation (the "Board") is responsible for the supervision of the management of the Corporation's business and affairs, with the objective of increasing shareholder value.

The Board shall be constituted with at least two independent directors, as that term is defined in applicable securities legislation and stock exchange rules. The Board of Directors shall use its best efforts to ensure that the Chairman of the Board shall at all times be independent of the Corporation's executive and day-to-day management. The Board shall use its best efforts at all times to ensure that a majority of the directors is independent of the Corporation's executive and day-to-day management.

Directors are expected to attend all Board meetings and review all meeting materials in advance. They are expected to take an active part in Board decisions.

B. Responsibilities

The Board has acknowledged that the Corporation is a junior resource issuer in the development stage and as such, the responsibilities outlined herein are intended as general guidelines intended to be applied in the context of the size of the Corporation and its stage of development. The responsibilities of the Board shall generally include, but not be restricted to, undertaking the following:

1. With Respect to Strategic Planning

The Board of Directors shall:

- Approve the Corporation's long-term strategy, taking into account, amongst other matters, business opportunities and risks.
- Approve and monitor the implementation of the Corporation's annual business plan and quarterly updates thereto, to be provided by the CEO.
- Advise management on strategic issues.

2. With Respect to Human Resources and Performance Assessment

- a) In consultation with the Compensation and Nominating Committee, choosing the Chief Executive Officer ("CEO") and approving the appointment of other senior management executives.
- b) Monitoring and assessing the performance of the CEO and of senior management and approving their compensation, taking into consideration the recommendations of the Compensation Committee and Board expectations and fixed goals and objectives. Monitoring management and Board succession planning processes.

- c) Monitoring the size and composition of the Board and its committees based on competencies, skills and personal qualities sought in Board members.
- d) Approving the list of Board nominees for election by shareholders.

3. With Respect to Stakeholders in the Corporation

- a) Establish procedures for receiving feedback from stakeholders.
- b) Advise management on appropriate actions in response to feedback from stakeholders.

4. With Respect to Financial Matters and Internal Control

- a) Monitoring the integrity and quality of the Corporation's financial statements and the appropriateness of their disclosure.
- b) Reviewing the general content of, and the Audit Committee's report or recommendations on the financial aspects of the Corporation's annual information form and quarterly reports, management information circular, financial statements, management's discussion and analysis, prospectuses and any other documents required to be disclosed or filed by the Corporation before their public disclosure or filing with regulatory authorities.
- c) Approving operating and capital budgets, the issuance of securities and, subject to the schedule of authority adopted by the Board, any transaction out of the ordinary course of business, including proposals on mergers, acquisitions or other major transactions such as investments or divestitures.
- d) Determining dividend policies and procedures.
- e) Taking all reasonable measures to ensure that management has established appropriate and effective systems to identify business risks and opportunities and overseeing the implementation of processes to manage these risks and opportunities.
- f) Monitoring the Corporation's internal control and management information systems and regulatory certification practices.
- g) Monitoring the Corporation's compliance with applicable legal and regulatory requirements.
- h) Reviewing at least annually the Corporation's disclosure policy and monitoring the operation of the disclosure policy.

5. With Respect to Corporate Governance Matters

- a) Taking all reasonable measures to satisfy itself as to the integrity of management and that management creates a culture of integrity throughout the Corporation.
- b) Reviewing, on a regular basis, appropriate corporate governance structures and procedures, including the identification of decisions requiring approval of the Board and, where appropriate, measures for receiving stakeholder feedback, and the adequate public disclosure thereof.
- c) Adopting and reviewing, on a regular basis, the Corporation's Code of Ethics and Insider Trading Policy and monitoring compliance with such Code and Policy.
- d) Taking all reasonable measures to ensure the annual performance assessment of the Board, Board committees, Board and committee chairs and individual directors, when appropriate.

e) Adopting orientation and continuing education programs for directors when appropriate.

C. Method of Operation

Meetings of the Board shall be held at least quarterly and as otherwise required. In addition, a special meeting of the Board shall be held, at least annually, to review the Corporation's strategic plan. This meeting should be scheduled well in advance of the requirements for mail outs for the Annual Meeting of the Corporation, so that any issues requiring shareholder approval can be addressed at the Annual Meeting. The quorum at any meeting of the Board shall be a majority of directors in office. Written minutes of each meeting of the Board shall be drafted by the secretary within one week after said meeting, immediately thereafter circulated to the directors and, once approved by resolution of the Board, filed in the Corporation's records

The Chairman of the Board shall develop the agenda for each meeting of the Board, in consultation with the CEO, in the event those two positions are held by separate individuals, or the lead independent director if such a position is held by an independent director. The agenda and the appropriate material shall be provided to directors of the Corporation on a timely basis prior to any meeting of the Board. For the purposes of this paragraph, timely shall mean not less than two business days prior to any meeting of the Board.

Independent directors should meet periodically without management and other non-independent directors present.

D. Currency of this Mandate

This mandate was last revised and approved by the Board on **August 27, 2012**.