

# **CANOE MINING VENTURES CORP.**

## **MANDATE OF THE BOARD OF DIRECTORS**

### **RESPONSIBILITY OF THE BOARD**

The Board of Directors (the "**Board**") of Canoe Mining Ventures Corp. (the "**Corporation**") are responsible for oversight of the management of the business and affairs the Corporation and, in doing so, must act honestly and in good faith with a view to the best interests of the Corporation.

#### ***Board Mandate***

The Board's mandate includes setting long-term goals and objectives for the Corporation, formulating the plans and strategies necessary to achieve those objectives, and supervising senior management who are responsible for the implementation of the Board's objectives and day-to-day management of the Corporation. The Board retains a supervisory role and ultimate responsibility for all matters relating to the Corporation and its business.

The Board discharges its responsibilities both directly and through its committees, including, without limitation, the Audit Committee, the Corporate Governance & Nominating Committee and the Compensation Committee. The Board may also appoint ad hoc committees periodically to address issues of a more short-term nature.

### **RESPONSIBILITIES OF THE BOARD**

#### ***Board Composition***

The Board takes into account recommendations of the Corporate Governance & Nominating Committee, but retains responsibility for managing its own affairs by giving its approval of its composition and size, the selection of the Chair of the Board, candidates nominated for election to the Board, committee and committee chair appointments, committee charters and director compensation. When the Chair of the Board is not an independent director, the independent directors of the Board shall designate a director to be the lead director and ideally the lead director will be an independent director. The Board is responsible for determining the roles and responsibilities of the independent Chair or, if applicable, lead director. The Board shall annually evaluate the independence of the Chair or, if applicable, lead director.

#### ***Delegation of Board Matters***

The Board may delegate to Board committees matters that the Board is responsible for, including the approval of compensation of the Board and management, the conduct of performance evaluations and oversight of internal controls systems, but the Board retains its oversight function and ultimate responsibility for these matters and all other delegated responsibilities.

#### ***Education***

The Board is responsible for ensuring that measures are taken to orient new directors regarding the role of the Board, its committees and its directors and the nature and operation of the Corporation's business. The Board is also responsible for ensuring that measures are taken to provide continuing education for its directors to ensure that they maintain the skill and knowledge necessary to meet their obligations as directors.

### ***Board Performance***

The Board shall annually review the performance of the Board and its committees against their respective charters and mandates and disclose the process in all applicable public documents. The Board shall also annually evaluate the performance of individual directors, the performance of the Chair and the performance of the lead director, if any.

### ***Approval of Appointment of Management***

The Board is responsible for approving the appointment of the officers of the Corporation. The Board, together with the Chief Executive Officer of the Corporation, may develop a position description for the Chief Executive Officer if desired.

### ***Approval of Compensation of Management***

The Board approves the compensation of officers and reviews and approves the Corporation's incentive compensation plans. In doing so, the Board takes into account the advice and recommendations of the Compensation Committee.

### ***Delegation to Management***

The Board from time to time delegates to senior management the authority to enter into transactions, such as financial transactions, subject to specified limits. Investments and other expenditures above the specified limits, and material transactions outside the ordinary course of business, are reviewed by and are subject to the prior approval of the Board.

### ***Management Development and Succession***

The Board ensures that adequate plans are in place for management development and succession.

### ***Crisis or Emergency***

The Board assumes a more direct role in managing the business and affairs of the Corporation during any period of crisis or emergency.

### ***Responsibility for Strategic Planning***

The Board has oversight responsibility to participate directly, and through its committees, in reviewing, questioning and approving the goals and objectives of the Corporation.

The Board is responsible for reviewing the business, financial and strategic plans by which it is proposed that the Corporation may reach those goals.

### ***Provide Management with Input***

The Board is responsible for providing input to management on emerging trends and issues and on strategic plans, objectives and goals that management develops.

The Board will consider alternative strategies in response to possible change of control transactions or takeover bids with a view to maximizing value for shareholders.

### ***Monitoring of Financial Performance and Other Financial Matters***

The Board is responsible for enhancing the alignment of shareholder expectations, the Corporation's plans and management performance.

The Board is responsible for adopting processes for monitoring the Corporation's progress toward its strategic and operational goals and revising its direction to management in light of changing circumstances affecting the Corporation; and

***Assessment of Integrity of Internal Controls***

Directly and through the Audit Committee, the Board assesses the integrity of internal control over financial reporting and management information systems.

***Budgets and Financial Statements***

The Board reviews and approves capital, operating and exploration and development expenditures including any budgets associated with such expenditures.

The Board is responsible for approving the annual audited financial statements and, if required by applicable securities legislation, the interim financial statements, and the notes and Management's Discussion and Analysis accompanying such financial statements. The Board may delegate responsibility for approving interim financial statements to the Audit Committee.

***Material Transactions***

The Board is responsible for reviewing and approving material transactions outside the ordinary course of business, including material investments, acquisitions and dispositions of material capital assets, material capital expenditures, material joint ventures, and any other major initiatives outside the scope of approved budgets.

***Governance of All Board Matters***

The Board approves those matters that are required under the Corporation's governing statute to be approved by the directors of the Corporation, including the issuance, purchase and redemption of securities and the declaration and payment of any dividends.

***Risk Management***

The Board is responsible for the identification of the principal risks of the Corporation's business and monitoring and managing those risks with a view to the long-term viability of the Corporation and achieving a proper balance between the risks incurred and the potential return to the Corporation's shareholders.

The Board monitors the conduct of the Corporation and ensures that it complies with applicable legal and regulatory requirements.

***Policies and Procedures***

The Board is responsible for approving and monitoring compliance with all significant policies and procedures by which the Corporation is operated and approving policies and procedures designed to ensure that the Corporation operates at all times within applicable laws and regulations. The Board is responsible for adopting a written code of ethical business conduct for the directors, officers and employees of the Corporation and is responsible for monitoring compliance with the code and to encourage and promote a culture of ethical business conduct.

***Director Independence***

The Board is responsible for taking steps to ensure that directors exercise independent judgement in considering transactions and agreements in respect of which a director or executive officer has a material interest.

***Confidentiality***

The Board shall enforce its policy respecting confidential treatment of the Corporation's proprietary information and the confidentiality of Board deliberations.

***Communications and Reporting***

The Board is responsible for approving a corporate Disclosure Policy to address communications with shareholders, employees, financial analysts, governments and regulatory authorities, the media and the communities in which the business of the Corporation is conducted.

The Board is responsible for ensuring appropriate policies and processes are in place to ensure the Corporation's compliance with applicable laws and regulations, including timely disclosure of relevant corporate information and regulatory reporting.

**EFFECTIVE DATE**

This Mandate was approved and adopted by the Board on December 12, 2013 and is and shall be effective and in full force and effect in accordance with its terms and conditions from and after such date.