

BUCHANS MINERALS CORPORATION

CORPORATE GOVERNANCE AND DISCLOSURE POLICY COMMITTEE

CHARTER

1.0 PURPOSE

1.1 The Corporate Governance and Disclosure Policy Committee ("**Committee**") is a standing committee of the board of directors ("**Board**") of Buchans Minerals Corporation ("BMC" or the "Corporation") charged with assisting the Board in fulfilling its responsibility to its shareholders and to the investment community. Its role is to:

- (a) oversee the development and maintenance of the corporate governance practices of the Corporation and make recommendations to the Board on amendments to such practices from time to time; and
- (b) oversee the development, establishment, maintenance, review and evaluation of controls and other procedures designed to ensure that information required to be disclosed by the Corporation in its publicly filed releases and reports is recorded, processed, summarized and reported within the applicable time period(s) specified in applicable rules and forms, and that the Corporation's public disclosures are materially accurate and complete and otherwise comply with or exceed applicable disclosure requirements.

2.0 COMMITTEE MEMBERSHIP

2.1 The Board shall annually appoint a minimum of 2 directors to the Committee the majority of whom shall, to the extent the practicable, be independent of management and free from any material relationship that, in the opinion of the Board, would interfere with the director's exercise of independent judgment as a member of the Committee.

2.2 Members of the Committee shall typically be appointed at the first meeting of the Board held following each annual meeting of the shareholders of BMC.

2.3 A member may resign or be removed from the Committee at any time and thereafter shall be replaced by the Board. A member of the Committee will automatically cease to be a member at such time as that individual ceases to be a director of BMC.

3.0 CHAIR OF THE COMMITTEE

3.1 The Board shall in each year appoint a chair of the committee ("**Chair**") from among the members of the Committee. In the Chair's absence, or if the position is vacant, the Committee may select another member to act as interim Chair.

3.2 The Chair shall be responsible to ensure the Committee meets regularly and performs its duties as set out herein, and to report to the Board of Directors on the activities of the Committee.

4.0 RESPONSIBILITIES

Corporate Governance

4.1 The Committee is responsible to:

- (a) review and make recommendations to the Board respecting:
 - (i) corporate governance in general and the Board's stewardship role in the effective and constructive oversight in the management of the Corporation, including the role and responsibilities of directors and appropriate policies and procedures for directors to carry out their duties with due diligence and in compliance with all legal and regulatory requirements;
 - (ii) general responsibilities and functions of the Board and its members, including position descriptions for the CEO and the Chair;
 - (iii) the organization, mandate and responsibilities of Board committees,
 - (iv) the procedures for effective Board meetings to ensure that the Board functions independently of management and that members of the Board and management function without conflicts of interest;
 - (v) the long term plan for the composition of the Board of directors that takes into consideration the current strengths, skills and experience on the Board and the strategic direction of the Corporation;
 - (vi) annually, in consultation with the Chair of the Board and the CEO, the Board nominees for election as members of the Board;
 - (vii) as required, candidates to fill any Board and Committee vacancies;
 - (viii) annually, together with the Chairs of other Board Committees, the scope, duties and responsibilities of those Committees and where advisable, any amendments thereto, as well as the establishment or disbanding of Board Committees and changes to their composition, including the Chairs thereof;
 - (ix) the framework for delegating authority from the Board to management; and
 - (x) any improvements necessary to ensure an effective and appropriate working relationship between management and the Board;

- (b) review the qualifications of candidates for Board membership and the slate of candidates for directors to be nominated for election by shareholders at annual general meetings of shareholders;
- (c) oversee the development and implementation of a process for regularly assessing the effectiveness of the Board, its committees and its members;
- (d) oversee the development of appropriate induction and education programs for new directors;
- (e) oversee the development of corporate governance policies and practices and a procedure for assessing the effectiveness of, and compliance with, those policies and practices;
- (f) establish procedures for Board meetings and to otherwise ensure that the processes, procedures and structure are in place to ensure that the Board functions independently of management and members of the Board and management function without conflicts of interest;
- (g) review related party transactions to ensure that they reflect sound industry practices and are in the best interests of Corporation;
- (h) determine which members of the Board that the Committee considers to be independent for audit committee and corporate governance purposes;
- (i) review and approve the corporate governance disclosure section in BMC's annual report, and any other corporate governance matters as required by public disclosure requirements; and
- (j) perform any other activities consistent with this Charter, the Corporations by-laws and governing law, as the Board deems necessary or appropriate.

Disclosure

4.2 The Committee is responsible to:

- (a) ensure that information that is or potentially could be material (taking into account applicable standards of materiality) or that otherwise is or potentially could be required to be disclosed by the Corporation is promptly communicated to the Committee for its review;
- (b) review information communicated to the Committee and to determine whether such information is material or is otherwise required to be disclosed by the Corporation;
- (c) determine with the assistance of counsel, the nature and timing of any disclosure requirements the Corporation may have with respect to such information and, if

disclosure is required, to assist in the preparation, review and timely filing or release of such disclosure;

- (d) to ensure that there is proper oversight over the preparation of:
 - (i) the Corporation's periodic reports to shareholders;
 - (ii) news releases containing financial information or other information material to the Corporation's shareholder;
 - (iii) prospectuses and offer memoranda, if any;
 - (iv) information circulars;
 - (v) presentations to analysts and the investment community, if any; and
 - (vi) disclosure contained in the "investor relations" area of the Corporation's Website; and
- (e) to review and help evaluate the effectiveness of the design and operation of the Corporation's disclosure controls and procedures as required by applicable securities laws and at such time as either the Chief Executive Officer ("CEO") or the Chief Financial Officer ("CFO") may request, and to report on its conclusions to the CEO and the CFO, including in such report the recommendations of the Committee, if any, for improving the design or operation of the Corporation's disclosure controls and procedures;
- (f) to review and make recommendations to the Board to establish effective procedures to:
 - (i) ensure that the Corporation's employees, officers and directors privy to material confidential information relating to the Corporation preserve such confidentiality; and
 - (ii) prevent the misuse and inadvertent disclosure of such material confidential information, including the establishment of black out periods in respect of dealings in securities of the Corporation and quiet periods in respect of communications with investors and analysts;
- (g) to review all news releases and core disclosure documents prior to their release or filing, including BMC's MD&A; and
- (h) to ensure that BMC's spokespersons receive adequate training.

4.3 The Committee may establish a procedure to delegate the review of news releases to individual members of the Committee, to other Board members or to such other persons as it considers appropriate.

5.0 GENERAL RESPONSIBILITIES

5.1 The Committee shall:

- (a) make regular reports to the Board;
- (b) have the right, for the purpose of performing their duties:
 - (i) to inspect all the books and records of the Corporation and its subsidiaries;
 - (ii) to discuss such accounts and records and any matters relating to the financial position of the Corporation with the officers and auditor of the Corporation and its subsidiaries; and
 - (iii) to commission reports or supplemental information relating thereto;
- (c) permit the Board to refer to the Committee such matters and questions relating to the financial position of the Corporation and its affiliates or the reporting related thereto as the Board may from time to time see fit; and
- (d) perform any other activities consistent with this Charter, the Corporation's By-Laws and governing law, as the Committee or the Board deems necessary or appropriate.

6.0 MEETINGS

- 6.1** The Chairman will appoint a secretary who will keep minutes of all meetings (the "Secretary"). The Secretary does not have to be a member of the Committee or a director and can be changed by simple notice from the Chair.
- 6.2** No business shall be transacted by the Committee unless a quorum of the Committee is present or the business is transacted by resolution in writing signed by all members of the Committee. A majority of the Committee shall constitute a quorum, provided that if the number of members of the Committee is an even number, one half of the number of members plus one shall constitute a quorum.
- 6.3** The Committee shall meet often as it deems necessary to carry out its responsibilities but not less frequently than quarterly.
- 6.4** The time at which, and the place where the meetings of the Committee shall be held, and the procedure in all respects of such meetings shall be determined by the Committee, unless otherwise provided for in the By-Laws of BMC or otherwise determined by resolution of the Board.
- 6.5** Meetings may be held in person, by teleconferencing or by videoconferencing.
- 6.6** Any decision made by the Committee shall be determined by a majority vote of the members of the Committee present. A member will be deemed to have consented to any resolution passed or action taken at a meeting of the Committee unless the member dissents.

6.7 Minutes of the Committee will be kept by the Secretary. The approved minutes of the Committee shall be circulated to the Board forthwith and shall be duly entered in the books of BMC.

7.0 ACCESS TO MANAGEMENT AND OUTSIDE ADVISORS

7.1 The Committee shall have full, free and unrestricted access to management and employees and to the relevant books and records of BMC.

7.2 The Committee may invite such other persons (eg. the CEO, CFO, Controller) to its meetings, as it deems necessary.

7.3 The Committee shall have the authority to:

- (a) retain independent legal, accounting or other relevant advisors as it may deem necessary or appropriate to allow it to discharge its responsibilities;
- (b) set and pay the compensation of any such advisors, at the expense of BMC; and
- (c) to communicate directly with the internal and external auditor.

7.4 Any advisors retained shall report directly to the Committee.

8.0 REPORTING REQUIREMENTS

8.1 The Committee shall make regular reports to the Board, through the Chair, following meetings of the Committee.

9.0 ANNUAL REVIEW AND ASSESSMENT

9.1 The Committee shall review and assess the adequacy of this Charter annually and recommend any proposed changes to the Board for approval.

9.2 The Committee shall review its own performance annually and report to the Board.

10.0 REMUNERATION

10.1 The members of the Committee shall be entitled to receive such remuneration for acting as a member of the Committee as the Board may from time to time determine.