

## ALDRIDGE MINERALS INC.

### CHARTER OF THE CORPORATE GOVERNANCE COMMITTEE

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#### A. Name

There will be a Corporate Governance Committee (the “**Committee**”) of the board of directors (the “**Board**”) of Aldridge Minerals Inc. (the “**Corporation**”).

#### B. Purpose

The purpose of the Committee is to:

- (i) develop and recommend to the Board a set of corporate governance principles applicable to the Corporation;
- (ii) evaluate the effectiveness and performance of the Board, committees of the Board and individual directors and report the results of such evaluation to the Board;
- (iii) review the annual report on corporate governance for inclusion in the Corporation’s annual report or management information circular in accordance with applicable legislation and stock exchange requirements;
- (iv) identify individuals qualified to become members of the Board and recommend nominees to the Board; and
- (v) review the Corporation’s directors’ and officers’ insurance and indemnification policies.

#### C. Membership and Procedure

The Committee will consist of no fewer than 3 Board members, one of whom is the Chair, all as determined by the Board. A quorum will be not less than a majority of its members.

Each member of the Committee will satisfy the independence requirements of applicable legislation and stock exchange rules. The members of the Committee will serve until their qualified successors are appointed. The Board will have the power at any time to change the membership of the Committee and to fill vacancies in it, subject to any independence requirements. Subject to the by-laws of the Corporation or any applicable governance guidelines of securities regulatory authorities or stock exchanges, the Committee will fix its own rules of procedure.

The Committee will not be entitled to delegate its responsibilities to any individual member or subcommittee. The Committee is permitted to engage and compensate any outside advisor that it deems necessary to permit it to carry out its duties.

The Chairperson of the Committee will, on behalf of the Committee, report to the Board on matters considered by the Committee, its activities and compliance with this Charter.

#### **D. Responsibilities**

The responsibilities of the Committee will include the following:

##### **1. Monitoring, Composition and Evaluation of the Board**

- making recommendations to the Board with respect to decision-making;
- in consultation with the Chairperson of the Board: (i) assessing the competencies, skills and personal qualities required of directors of the Corporation in light of the Corporation's circumstances, business strategies and applicable regulatory requirements; (ii) reviewing the competencies, skills and personal qualities of, and contributions made by, each existing director of the Corporation in light of the Corporation's circumstances, business strategies and applicable regulatory requirements; and (iii) in light of the foregoing, making recommendations for changes to the composition of the Board;
- in consultation with the Chairperson of the Board, seeking, interviewing and screening candidates qualified to become members of the Board, ensuring that candidates understand the demands and expectations of a director of the Corporation and selecting or recommending to the nominees to the Board in accordance with any applicable governance guidelines;
- obtaining advice and assistance from internal and external legal, accounting or other advisors, as appropriate, and the Committee will have the authority to engage and compensate any outside advisor that it determines to be necessary to permit the Committee to carry out its duties;
- monitoring and assessing the relationship between the Board and management of the Corporation ("**Management**"), defining the limits of Management's responsibilities and making recommendations with a view to ensuring that the Board is able to function independently of Management;
- conducting an annual review of the function and performance of the Board and individual Board members and making recommendations to the Board as appropriate;
- addressing the Corporation's approach to governance generally;
- making recommendations respecting Board governance policies, such as limits on the number of boards of directors on which directors of the Corporation may participate and director retirement and succession; and

- developing a written mandate of the Board and a clear position description for the Chairperson of the Board.

## **2. Nominating Directors**

- in making its recommendation to the Board, the Committee will consider:
  - the competencies and skill that the Board considers necessary for the Board, as a whole, to possess;
  - the competencies and skills that the Board considers each existing director of the Corporation to possess; and
  - the competencies and skills each new nominee will bring to the Board.

## **3. Formation, Monitoring, Composition and Evaluation of Board Committees**

- in consultation with the Chairperson of the Board, recommending to the Board the formation of committees of the Board;
- assisting the Chairperson of the Board in determining Committee composition and the appropriate charter of each committee of the Board; and
- annually reviewing and evaluating the functioning and performance of committees of the Board and making recommendations to the Board.

## **4. Overseeing Corporate Governance Matters**

- developing, reviewing and monitoring procedures for meeting the Board's information needs, including formal and informal access to Management;
- in consultation with the Chairperson of the Board, developing, monitoring and reviewing, as applicable, the Corporation's orientation and continuing education programs for directors to ensure that all directors of the Corporation fully understand: (i) the role of the Board and its Committees, (ii) the contribution individual Directors are expected to make (including, in particular, the commitment of time and energy that the Corporation expects from its directors), and (iii) the nature and operation of the Corporation's business;
- recommending rules and guidelines governing and regulating the Board's affairs, including frequency and location of Board and Committee meetings and the conduct of those meetings; and
- reviewing the Corporation's Policy for Public Disclosure of Material Information and Insider Trading Policy, assessing the adequacy of such codes and policies and recommending any proposed changes to such codes and policies to the Board.

**5. Director and Officer Insurance**

- assessing the Corporation's directors' and officers' insurance coverage and making recommendations for its renewal or amendment or replacement of the insurer; and
- subject to applicable law and the declaration of trust of the Corporation, reviewing all policies and practices of the Corporation with respect to the indemnification of directors and officers by the Corporation and for approving all payments made pursuant to such policies and practices.

**6. Reporting Obligations**

- reviewing any statement of corporate governance practices that is included in the Corporation's annual report or management information circular; and
- reviewing any publication of charters of committees of the Board.

**7. Committee Evaluation and Performance**

- periodically performing a self-evaluation to: (i) determine the Committee's effectiveness and performance; (ii) evaluate the Committee's succession plans related to the Committee membership; and (iii) review this Charter and, if required, recommend changes to the Board.