

**MAWSON RESOURCES LIMITED**  
**CORPORATE GOVERNANCE COMMITTEE**  
**CHARTER**

*(Adopted by the Board of Directors on June 22, 2012)*

**I. GENERAL**

**1. Purpose of the Committee**

The purpose of the Corporate Governance Committee (the “**Committee**”) is to assist the board of directors (the “**Board**”) of Mawson Resources Limited (the “**Company**”) in fulfilling its corporate governance responsibilities.

**2. Authority of the Committee**

- (a) The Committee has the authority to delegate to individual members or subcommittees of the Committee.
- (b) The Committee has the authority to engage and compensate any outside advisor that it determines to be necessary to permit it to carry out its duties.

**II. PROCEDURAL MATTERS**

**1. Composition**

The Committee will be composed of a minimum of **2** members

**2. Member Qualifications**

- (a) Every Committee member must be a director of the Company.
- (b) Every Committee member must be “independent” as such term is defined in applicable securities legislation and exchange guidelines.

All members of the Committee will meet all requirements and guidelines for nominating committee service as specified in applicable securities and corporate laws and the rules of any exchange on which the Company’s securities are listed for trading.

**3. Member Appointment and Removal**

Members of the Committee will be appointed from time to time and will hold office at the pleasure of the Board.

Where a vacancy occurs at any time in the membership of the Committee, it may be filled by the Board on the recommendation of the Committee, and will be filled by the Board if the membership of the Committee falls below 2 directors.

#### **4. Committee Structure and Operations**

##### **(a) Chair**

The Board will appoint one member of the Committee to act as Chair of the Committee. The Chair of the Committee may be removed at any time at the discretion of the Board. If in any year, the Board does not appoint a Chair, the incumbent Chair will continue in office until a successor is appointed.

If no Chair is elected, or if the Chair of the Committee is not present within 15 minutes after the time set for holding the meeting, the Committee will select one of the other members of the Committee to preside at that meeting.

##### **(b) Meetings**

The Chair of the Committee will be responsible for:

- (i) developing and setting the agenda for Committee meetings; and
- (ii) determining the time, place and frequency of Committee meetings.

The Chair or any 2 members of the Committee may call a meeting of the Committee.

The Committee will meet at least twice per year and as many additional times as the Committee deems necessary to carry out its duties. The Chair will develop and set the Committee's agenda, in consultation with other members of the Committee, the Board and senior management.

##### **(c) Notice**

Notice of the time and place of every meeting will be given in writing or by e-mail or facsimile communication to each member of the Committee at least 48 hours prior to the time fixed for such meeting.

##### **(d) Quorum**

A majority of the Committee will constitute a quorum. No business may be transacted by the Committee except at a meeting of its members at which a quorum of the Committee is present in person or by telephone or other communications medium if all directors participating in the meeting, whether by telephone, by other communications medium or in person, are able to communicate with each other.

##### **(e) Attendees**

The Committee may invite such directors, officers and employees of the Company and advisors as it sees fit from time to time to attend meetings of the Committee and assist thereat in the discussion and consideration of matters relating to the Committee.

During each meeting of the Committee, the Committee will meet with only Committee members present in person or by other permitted means.

(f) **Secretary**

The Committee will appoint a Secretary to the Committee who need not be a director or officer of the Company

(g) **Records**

Minutes of meetings of the Committee will be recorded and maintained by the Secretary to the Committee and will be subsequently presented to the Committee for review and approval.

**5. Committee and Charter Review**

The Committee will conduct an annual review and assessment of its performance, effectiveness and contribution, including a review of its compliance with this Charter, in accordance with the process developed by the Board. The Committee will conduct such review and assessment in such manner as it deems appropriate and report the results thereof to the Board.

The Committee will also review and assess the adequacy of this Charter on an annual basis, taking into account all legislative and regulatory requirements applicable to the Committee, as well as any best practice guidelines recommended by regulators or any exchange on which the Company's securities are listed for trading and will recommend changes to the Board thereon.

**6. Reporting to the Board**

The Committee will regularly report to the Board on all significant matters it has considered and addressed and with respect to such other matters that are within its responsibilities, including any matters approved by the Committee or recommended by the Committee for approval by the Board. The Committee will circulate to the Board copies of the minutes of each meeting held.

**III. CORPORATE GOVERNANCE RESPONSIBILITIES**

**1. The Board and Committees of the Board**

The Committee is responsible for identifying and making recommendations to the Board as to the structure of the Board and the committees of the Board to be constituted from time to time and the structure of those committees. The committees of the Board will at all times, in addition to the Committee, include an audit committee, nominating committee and a compensation committee. The Committee will, at least annually, review the Board Mandate and the Charter of each committee of the Board and make recommendations to the Board with respect thereto in order to ensure that all aspects of corporate governance of the Company and its management and the performance of the Company's obligations to its shareholders, employees and members of the public are being effectively reviewed.

**2. Assessment of the Board and its Committees**

The Committee is responsible for arranging for annual surveys of the directors to be conducted with respect to their views on the effectiveness of the Board, its committees and the directors. In conjunction therewith, the Committee will assess the effectiveness of the Board, as well as the effectiveness and contribution of each of the Board's committees and will report to the Board thereon. Such assessment will take into account the responsibilities of the Board and each committee, the position descriptions applicable to the Chair of the Board and the Chairs of each committee and the annual survey of directors,

as well as the competencies and skills that each individual director is expected to bring to the Board and its committees, attendance at Board and committee meetings and overall contributions made to the Board and its committees.

### **3. Position Descriptions**

The Committee is responsible for, at least annually, reviewing and making recommendations to the Board regarding the position descriptions for the Chair of the Board and each Chair of a committee of the Board.

### **4. Principal Occupation Changes and Other Directorships**

The Committee is responsible for reviewing the continued appropriateness of Board membership upon a director changing his or her principal occupation or ceasing to be an officer of the Company and making recommendations to the Board thereon. The Committee is also responsible for reviewing a director's acceptance of additional positions as a corporate director with for-profit corporations at arm's length to the Company and making recommendations to the Board thereon.

### **5. Orientation and Continuing Education**

The Committee is responsible for reviewing and making recommendations to the Board regarding orientation and education programs to be undertaken for all new members of the Board and continuing education programs to be made available to members of the Board.

### **6. Insurance and Indemnification of Directors**

If applicable, the Committee is responsible for assessing the directors' and officers' insurance policy and making recommendations relating to its renewal or amendment or the replacement of the insurer. Subject to applicable law and the articles and by-laws of the Company, the Committee is also responsible for administering all policies and practices of the Company with respect to the indemnification of directors and officers by the Company and for approving all payments made pursuant thereto.

### **7. Disclosure**

In connection with the continuous disclosure obligations of the Company, the Committee is responsible for:

- (a) reviewing and approving any corporate governance report to be made in accordance with applicable securities laws and stock exchange regulations for inclusion in the Company's management information circular, annual report and/or annual information form; and
- (b) reviewing and approving the Company's disclosure of this Charter and any information regarding the Committee and its activities, when required, in the Company's annual information form, management information circular and/or annual report.

### **8. Other Corporate Governance Matters**

The Committee is responsible for monitoring and making recommendations with respect to the following matters:

- (a) shareholder and investor issues including the adoption of shareholders rights plans and related matters;

- (b) policies regarding management serving on outside boards;
- (c) retirement policy for directors based upon age, health or other considerations;
- (d) the Company's charitable and political donation policies;
- (e) the Company's Code of Business Conduct and Ethics and compliance therewith, including the granting of any waivers from the application of the Code;
- (f) the Company's Stock Trading Policy and compliance therewith, including reviewing systems for ensuring that all directors and officers of the Company who are required to file insider reports pursuant to the Policy do so;
- (g) the Company's Corporate Disclosure Policy and compliance therewith;
- (h) the retainer, subject to the Committee's approval and at the expense of the Company, of outside advisors for individual members of the Board in appropriate circumstances and the procedures relating thereto;
- (i) policies regarding director responsibilities;
- (j) policies regarding director access to management; and
- (k) policies regarding management succession.