



CHARTER OF THE CORPORATE GOVERNANCE AND NOMINATING COMMITTEE OF KARBONATE MINERALS CORP

1. ROLE AND OBJECTIVE

The Corporate Governance and Nominating Committee (the "Committee") is appointed by and reports to the board of directors (the "Board") of Karbonate Minerals Corp (the "Corporation") to assist the Corporation in fulfilling its corporate governance responsibilities under applicable law, make policy recommendations aimed at enhancing Board effectiveness, identify and recommend individuals qualified to become members of the Board, evaluate the Board and its directors, and oversee the succession planning for the Corporation's Chief Executive Officer (the "CEO") and other senior executive officers. The Committee and its membership shall to the best of its ability, knowledge and acting reasonably, meet all applicable legal, regulatory and listing requirements, including, without limitation, those of any stock exchange on which the Corporation's shares are listed, the Canada Business Corporations Act, and all applicable securities regulatory authorities.

2. COMPOSITION

- The Committee shall consist of three or more directors, all of whom shall qualify as "independent" (as such term is defined in National Policy 58-101 – Corporate Governance Guidelines, or as under other applicable securities laws and exchange requirements).
- Members of the Committee shall be appointed at a meeting of the Board, typically held immediately after the annual shareholders' meeting. Each member shall serve until his/her successor is appointed unless he/she shall resign or be removed by the Board or he/she shall otherwise cease to be a director of the Corporation. Any member may be removed or replaced at any time by the Board.
- Where a vacancy occurs at any time in the membership of the Committee, it may be filled by a vote of a majority of the Board.
- The Chair of the Committee may be designated by the Board or, if it does not do so, the members of the Committee may elect a chair by vote of a majority of the full Committee membership. The Chair of the Committee shall be an independent director (as described above).
- If the Chair of the Committee is not present at any meeting of the Committee, one of the other members of the Committee present at the meeting shall be chosen by the Committee to preside.

- The Chair of the Committee presiding at any meeting shall not have a casting vote.
- The Committee shall appoint a secretary (the "Secretary") who need not be a member of the Committee or a director of the Corporation. The Secretary shall keep minutes of the meetings of the Committee. This role is normally filled by the Secretary of the Corporation.

3. MEETINGS

- The Committee shall meet at least semi-annually at the request of the Chair. In addition, a meeting may be called by any director.
- The Chair of the Committee shall prepare and/or approve an agenda in advance of each meeting.
- Notice of the time and place of every meeting may be given orally, in writing, by facsimile or by e-mail to each member of the Committee at least 48 hours prior to the time fixed for such meeting.
- A member may in any manner waive notice of the meeting. Attendance of a member at the meeting shall constitute waiver of notice of the meeting, except where a member attends a meeting for the express purpose of objecting to the transaction of any business on the grounds that the meeting was not lawfully called.
- Any member of the Committee may participate in the meeting of the Committee by means of conference telephone or other communication equipment, and the member participating in a meeting pursuant to this paragraph shall be deemed, for purposes hereof, to be present in person at the meeting.
- A majority of Committee members present in person, by video-conference, by telephone or by a combination thereof, shall constitute a quorum.
- If within one hour of the time appointed for a meeting of the Committee, a quorum is not present, the meeting shall stand adjourned to the same hour on the second business day following the date of such meeting at the same place. If at the adjourned meeting a quorum as hereinbefore specified is not present within one hour of the time appointed for such adjourned meeting, such meeting shall stand adjourned to the same hour on the second business day following the date of such meeting at the same place. If at the second adjourned meeting a quorum as hereinbefore specified is not present, the quorum for the adjourned meeting shall consist of the members then present.
- If and whenever a vacancy shall exist, the remaining members of the Committee may exercise all of its powers and responsibilities so long as a quorum remains in office.
- At all meetings of the Committee, every question shall be decided by a majority of the votes cast. In case of an equality of votes, the matter will be referred to the Board for decision. Any decision or determination of the Committee reduced to writing and signed by all of the members of the Committee shall be fully as effective as if it had been made at a meeting duly called and held.

- The CEO is expected to be available to attend meetings, but a portion of every meeting will be reserved for in camera discussion without the CEO, or any other member of management, being present.
- The Committee may by specific invitation have other resource persons in attendance including such officers, directors and employees of the Corporation and its subsidiaries, and other persons as it may see fit.
- The Committee shall have the right to determine who shall and who shall not be present at any time during a meeting of the Committee.
- Minutes of Committee meetings shall be sent to all Committee members.
- The Chair of the Committee shall report periodically the Committee's findings and recommendations to the Board.

4. RESOURCES AND AUTHORITY

- The Committee shall have access to such officers and employees of the Corporation and its subsidiaries and to such information with respect to the Corporation and its subsidiaries as it considers being necessary or advisable in order to perform its duties and responsibilities.
- The Committee shall have the authority to obtain advice and assistance from internal or external legal, accounting or other advisors and resources, as it deems advisable, at the expense of the Corporation.

5. RESPONSIBILITIES

To carry out its oversight responsibilities, the Chair of the Committee shall undertake the following:

- provide leadership to the Committee with respect to its functions as described in this Charter and as otherwise may be appropriate, including overseeing the logistics of the operations of the Committee;
- chair meetings of the Committee (unless not present, including in camera sessions), and reports periodically to the Board on the findings, activities and any recommendations of the Committee;
- ensure that the Committee meets on a regular basis and at least twice per year;
- in consultation with the Committee members, establish a calendar for holding meetings of the Committee;
- establish the agenda for each meeting of the Committee, with input from other Committee members, and any other parties as applicable;
- ensure that Committee materials are available to any director on request;
- act as liaison and maintain communication with the Chair of the Board (or Lead Director, if an individual other than the Chair) and the Board to optimize and

coordinate input from Board members, and to optimize the effectiveness of the Committee;

- report annually to the Board on the role of the Committee and the effectiveness of the Committee role in contributing to the objectives and responsibilities of the Board as a whole;
- ensure that the members of the Committee understand and discharge their duties and obligations;
- foster ethical and responsible decision making by the Committee and its individual members;
- oversee the structure, composition, membership and activities delegated to the Committee;
- ensure that resources and expertise are available to the Committee so that it may conduct its work effectively and efficiently and pre-approve work to be done for the Committee by consultants;
- facilitate effective communication between members of the Committee and management;
- encourage Committee members to ask questions and express viewpoints during meetings;
- attend each meeting of shareholders to respond to any questions from shareholders as may be put to the Chair; and
- perform such other duties and responsibilities as may be delegated to the Chair by the Board from time to time.

Committee

To carry out its oversight responsibilities, the Committee shall undertake the following:

Oversight of Corporate Governance Practices

- monitor compliance with the Corporation's corporate governance policies;
- conduct a periodic review of the Corporation's corporate governance policies and make policy recommendations aimed at enhancing Board and Committee effectiveness;
- together with the Audit Committee, develop appropriate codes of business conduct and ethics (collectively, the "Codes of Conduct") for the Corporation and review such Codes of Conduct and approve changes, if necessary, on an annual basis;
- assist the Board in monitoring compliance with the Corporation's Codes of Conduct;
- propose agenda items and content for submissions to the Board related to corporate governance issues and provide periodic updates on recent developments in corporate governance;
- conduct a periodic review of the relationship between management and the Board;

- oversee management's response to cyber risks and the protection of data belonging to third parties;
- oversee management's response to ensure the Corporation's compliance with Canada's Anti-Spam Legislation;
- review on an ongoing basis the Corporation's approach to governance, and recommend the establishment of appropriate governance policies and standards in light of securities regulatory and stock exchange requirements;
- review corporate governance practices disclosure in any report which describes such practices;
- violations of the Codes of Conduct may be reported in writing on a confidential basis to the Chair of the Committee. If such violations involve accounting matters, the Chair shall refer such violations to the Complaints Officer (as designated by the Corporation's Audit Committee) or, if none is designated, the Chair of the Audit Committee. The Chair of the Committee will investigate each matter so reported and recommend corrective disciplinary actions to the Board, if appropriate, up to and including termination of employment; and
- review and recommend to the Board changes to the way directors are to be elected to the Board by shareholders.
- oversee the structure, composition, membership and activities of the Board and its committees, including:
 - annually review, and recommend to the Board, the establishment or abolition of committees of the Board, the size and composition thereof, appointments to each committee and any change to committee terms of reference; "
 - consider the skill set, experience, functional expertise, qualities and diversity (including gender, age, ethnicity, and geographic background) of individual Board members;
 - review annually the mandates and charters of the Board and each Board committee and all policies related to governance of the Corporation, and approve amendments as it believes are necessary or desirable; except, changes to the charter of the Committee shall be submitted to the Board for approval;
 - make recommendations regarding Board meeting dates and agendas, committee meetings, the frequency and content of meetings, and the need for special meetings;
 - determine annually which Board and Committee members are considered to be independent pursuant to applicable securities laws, rules or guidelines, and/or applicable stock exchange rules and requirements, recommending its determination to the Board and providing the related analysis to the Board. No director qualifies as independent unless the full Board affirmatively determines that the director does not have a relationship that would interfere with the exercise of independent judgment in carrying out the responsibilities of a director;
- ensure effective communication between management and the Board, particularly with respect to the provision of information to directors in a timely manner;

- develop and recommend procedures to permit the Board to function independently of management, including procedures to permit the Board to meet on a regular basis without members of management present; and

Evaluation of the Board

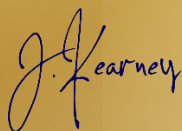
- Together with the Chair of the Board, conduct at least annually an evaluation of the effectiveness of the Board and its committees and recommend any changes to the composition of the Board; and
- conduct an annual evaluation of the overall performance and effectiveness of individual directors.

Recruitment and Education of Directors

- Develop qualification criteria for Board members and determine Board size (considering goals for Board composition and individual qualifications), and evaluate potential candidates in accordance with established criteria and in consultation with the Chair of the Committee and CEO;
- review and respond to director nominations or recommendations submitted in writing by the Corporation's shareholders;
- annually (and more frequently, if appropriate) recommend to the Board candidates for presentation to the shareholders at each annual meeting of shareholders and one or more nominees for each vacancy on the Board that occurs between annual meetings of shareholders;
- encourage diversity in the composition of the Board;
- develop and annually review orientation and education programs for new directors and provide ongoing education for all directors; and
- recommend to the Board qualified members of the Board for membership on committees of the Board and recommend a qualified member of the Board to Chair the Board

Succession Planning

- Together with the Chairman of the Board, review annually and recommend to the Board management's succession plan including provisions for appointing, training and monitoring senior management and the appropriateness of the current and future organizational structure of the Corporation.



John Kearney

Director

Karbonate Minerals Corp.