

Mandate of the board of directors

The Board of Directors of Tantalex Resources Corporation (the “Corporation”) has adopted this written mandate in compliance with National Policy 58-201 Corporate Governance Guidelines (“NI58-201”). All capitalized terms which are not defined herein have the meaning ascribed to them in NI 58-201 and in National Instrument 58-101 Disclosure of Corporate Governance Practices.

Composition

The Board of Directors of the Corporation (the “Board”) shall be comprised of a minimum of five directors, a minimum of two of whom shall be Independent. In accordance with the provisions of the Canada Business Corporations Act, at least 25% of the directors of the Corporation shall be Canadian residents.

Should the Chairman of the Board not be an Independent director, a lead director shall be appointed who should act as the effective leader of the Board and ensure that the Board’s agenda will enable it to successfully carry out its duties.

Every year, in preparation for the annual general meeting of the shareholders, the Board shall, upon the recommendation of the Compensation, Nomination and Governance Committee, provide to the shareholders, as part of the management proxy circular, a list of nominees for election to the Board. In the preparation of this list, the Board shall take into account the contractual commitments of the Corporation to propose nominees of certain shareholders for election as directors, if any, and shall ensure, to the extent possible, that a majority of the proposed directors are Independent and that the Board's composition reflects business experience compatible with the Corporation’s business objectives. The Board should have the appropriate mix of skills, experience, age and gender which will help to enhance its performance.

Mandate of the board

The following is the mandate of the Board.

- Advocate and support the best interest of the Corporation.
- Review and approve strategic, business and capital plans for the Corporation and monitor management's execution of such plans.
- Review whether specific and relevant corporate measurements are developed and adequate controls and information systems are in place with regard to business activities and performance.
- Review the principal risks of the Corporation's business and pursue the implementation by management of appropriate systems to manage such risks.
- Monitor progress and efficiency of strategic, business and capital plans and require appropriate action to be taken when performance falls short of goals.
- Review measures implemented and maintained by the Corporation to ensure compliance with statutory and regulatory requirements, including those dealing with corporate governance.
- Select and evaluate the senior officers.
- Annually review appropriate senior management compensation programs.
- Monitor the practices of management against the Corporation's disclosure policy to ensure appropriate and timely communication to shareholders of material information concerning the Corporation.
- Monitor safety and environmental programs.
- Monitor the development and implementation of programs for management succession and development.
- Approve selection criteria for new candidates for directorship.
- Provide new directors with a comprehensive orientation, and provide all directors with continuing education opportunities.
- Assure shareholders of conformity with applicable statutes, regulations and standards.

- Regularly conduct assessments of the effectiveness of the Board, as well as the effectiveness and contribution of each Board committee and each individual director.
- Establish the necessary committees to assist the Board in the performance of its functions.
- Provide advice to and act as a sounding board for the President and Chief Executive Officer.
- Discharge such other duties as may be required in the good stewardship of the Corporation.

Responsibilities

In addressing its mandate, the Board shall assume responsibility for the following approvals:

Financial Approvals:

- Strategic plan.
- Annual business and capital plans.
- Annual financial statements and auditors' report.
- Quarterly earnings and press releases.
- Budgeted capital expenditures.
- Unbudgeted capital expenditures in excess of \$50,000.
- Acquisitions / divestitures.
- Significant financing or refinancing opportunities.
- Dividend policy.
- Share re-purchase programs.
- Individual operating, real property or capital leases having total commitment in excess of \$100,000.

Human Resources Approvals:

- Appointment / succession / dismissal of President and Chief Executive Officer and of Chief Financial Officer.
- Compensation of President and Chief Executive Officer and of Chief Financial Officer.
- Executive compensation arrangements and incentive plans.
- Grant of stock options.

Administration and Compliance Approvals:

- Appointment of Board Committees and their Chairs.
- Selection of nominees to be elected as directors.
- Filling of vacancies on the Board.
- Recommendation of Auditors to the shareholders.
- Approval of proxy circulars.
- Appointment of Chairman.
- Major policies.
- Issuance of securities.

Meetings

The Board shall meet at least four times annually, or more frequently, as circumstances dictate. In addition, the Board shall hold at least one meeting of Independent directors every year, at which members of management and directors who are not Independent are not present.

Position descriptions

The Board shall develop clear position descriptions for directors, including the Chair of the Board and the Chair of each Board committee. Additionally, the Board, together with the Chief Executive Officer, shall develop a clear position description for the Chief Executive Officer, which includes defining management's responsibilities. The Board shall also develop or approve the corporate goals and objectives that the Chief Executive Officer is responsible for meeting.

Conflicts of interest

To guard against conflicts of interest that may arise in the event that the Corporation wishes to enter, or does enter, into a transaction involving related parties, all matters relating to such transaction, including all Board approvals with respect to such transaction shall be dealt with exclusively by Independent Board members.

Avertissement important – Important Notice

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