

JAMES BAY RESOURCES LTD.

CORPORATE GOVERNANCE COMMITTEE CHARTER

This charter (the “**Charter**”) sets forth the purpose, composition, responsibilities, duties, powers and authority of the Corporate Governance Committee (the “**Committee**”) of the Board of Directors (the “**Board**”) of James Bay Resources Ltd. (“**James Bay**”).

1 PURPOSE

1.1 The purpose of the Committee is to assist the Board in fulfilling its oversight responsibilities with respect to:

- developing corporate governance guidelines and principles for James Bay;
- identifying individuals qualified to be nominated as members of the Board;
- structure and composition of Board committees;
- evaluating the performance and effectiveness of the Board; and
- executive management succession and development.

2 COMPOSITION AND MEMBERSHIP

2.1 The Board will appoint the members (“**Members**”) of the Committee after the annual general meeting of shareholders of James Bay. The Members will be appointed to hold office until the next annual general meeting of shareholders of James Bay or until their successors are appointed. The Board may remove a Member at any time and may fill any vacancy occurring on the Committee. A Member may resign at any time and a Member will cease to be a Member upon ceasing to be a director.

2.2 The Committee will consist of at least a majority of Members who meet the criteria for independence established by applicable laws and the rules of the stock exchange upon which James Bay’s securities are listed.

2.3 All Committee Members will have a working familiarity with corporate governance practices.

2.4 The Board will appoint one of the Members to act as the chairman (the “**Chairman**”) of the Committee. The secretary of James Bay (the “**Corporate Secretary**”) will be the secretary of all meetings and will maintain minutes of all meetings and deliberations of the Committee. In the absence of the Corporate Secretary at any meeting, the Committee

will appoint another person who may, but need not, be a Member to be the secretary of that meeting.

3 MEETINGS

- 3.1 Meetings of the Committee will be held at such times and places as the Chairman may determine, but in any event not less than two (2) times per year. Twenty-four (24) hours advance notice of each meeting will be given to each Member orally, by telephone, by facsimile or email, unless all Members are present and waive notice, or if those absent waive notice before or after a meeting. Members may attend all meetings either in person or by conference call.
- 3.2 The Chairman, if present, will act as the Chairman of meetings of the Committee. If the Chairman is not present, then the Members present may select one their number to act as Chairman of the meeting.
- 3.3 A majority of Members will constitute a quorum for a meeting of the Committee. Each Member will have one vote and decisions of the Committee will be made by an affirmative vote of the majority. The Chairman will not have a deciding or casting vote in the case of an equality of votes. Powers of the Committee may also be exercised by written resolution signed by all Members.
- 3.4 The Committee may invite from time to time such persons as it sees fit to attend its meetings and to take part in the discussion and consideration of the affairs of the Committee. The Committee will meet in camera without management at each meeting of the Committee.
- 3.5 In advance of every regular meeting of the Committee, the Chairman, with the assistance of the Corporate Secretary, will prepare and distribute to the Members and others as deemed appropriate by the Chairman, an agenda of matters to be addressed at the meeting together with appropriate briefing materials. The Committee may require officers and employees of James Bay to produce such information and reports as the Committee may deem appropriate in order for it to fulfill its duties.

4 DUTIES AND RESPONSIBILITIES

- 4.1 The Committee will have the following duties and responsibilities:

Corporate Governance Documents

- 4.2 Annually review James Bay's Corporate Governance Guidelines, Board Mandate, Position Descriptions for the chairman of the Board and Chief Executive Officer,

committee charters and principal corporate policies including the Code of Business Conduct and Ethics, Anti-Bribery and Corruption Policy, Whistleblower Policy, Insider Trading Policy, Corporate Disclosure Policy, and Safety, Environment and Social Responsibility Policy and, in the Committee's discretion, recommend any changes to the Board for consideration.

Corporate Governance Disclosure

- 4.3 Ensure that all corporate governance documents referred to above are publicly disclosed on James Bay's website and available to any shareholder on request.

Nomination of Directors

- 4.4 Annually:
- (a) review and assess the size, composition and operation of the Board to ensure effective decision making;
 - (b) review and assess the size, composition and chairmen of all Board Committees; and
 - (c) identify and review candidates for appointment or nomination to the Board based upon an assessment of the independence, skills, qualifications and experience of the candidates, and make recommendations to the Board for consideration.

Board Evaluation

- 4.5 Annually conduct, review and report to the Board the results of an assessment of the Board's performance and effectiveness.

Succession Planning

- 4.6 Annually prepare and review a succession plan for recommendation to the Board for the chairman of the Board, the Chief Executive Officer and the executive management of James Bay.

Share Ownership Policies

- 4.7 Annually review policies on mandatory share ownership and make recommendations to the Board for consideration.

Investigations

- 4.8 Direct and supervise the investigation into any matter brought to its attention within the scope of its duties.

Other Duties

- 4.9 Perform such other duties as may be assigned to it by the Board of Directors from time to time or as may be required by applicable regulatory authorities or legislation.

5 REPORTING

- 5.1 The Chairman will report to the Board at each Board meeting on the Committee's activities since the last Board meeting. The Corporate Secretary will circulate the minutes of each meeting of the Committee to the members of the Board.

6 ACCESS TO INFORMATION AND AUTHORITY

- 6.1 The Committee will be granted unrestricted access to all information regarding James Bay and all directors, officers and employees will be directed to cooperate as requested by members of the Committee. The Committee has the authority to retain, at James Bay's expense, independent legal, financial and other advisors, consultants and experts, to assist the Committee in fulfilling its duties and responsibilities.
- 6.2 The Committee has the sole authority to retain and terminate any executive search firm to assist the Committee in identifying director candidates, including sole authority to approve the fees and other terms of retention of such search firms.

7 REVIEW OF CHARTER

- 7.1 The Committee will annually review and assess the adequacy of this Charter and recommend any proposed changes to the Board for consideration.

Original Approval Date:

Approved by:

Corporate Governance Committee and Board of
Directors