

JAMES BAY RESOURCES LTD.

POSITION DESCRIPTION FOR CHAIRMAN

1 INTRODUCTION

- 1.1 The Board of Directors (the “**Board**”) of James Bay Resources Ltd. (“**James Bay**”) has determined that, on the recommendation of the Corporate Governance Committee, James Bay should adopt a formal position description for the Chairman of the Board in accordance with the provisions of National Policy 58-201 – Corporate Governance Guidelines.

2 APPOINTMENT

- 2.1 The Board will select one of its members to be appointed Chairman of the Board (the “**Chairman**”) at the first Board meeting following the annual general meeting of shareholders of James Bay for such term as the Board may determine. The Board has a preference for an independent, non-executive Chairman of the Board.

3 DUTIES AND RESPONSIBILITIES

- 3.1 The Chairman will have the following specific duties and responsibilities:

Leadership and Governance

- 3.2 To:
- (a) provide overall leadership to enhance the effectiveness and performance of the Board;
 - (b) assist the Board, Board Committees and the individual Directors in effectively understanding and discharging their respective duties and responsibilities;
 - (c) oversee all aspects of the Board and Board committee functions to ensure compliance with James Bay’s corporate governance practices;
 - (d) organize and lead the Board in the conduct of its business in accordance with James Bay’s corporate governance guidelines; and
 - (e) act as an adviser and confidant to the Chief Executive Officer.

Corporate Social Responsibility

3.3 To:

- (a) provide overall leadership in support of James Bay's commitment to corporate social responsibility; and
- (b) foster ethical and responsible decision making by the Board, Board committees and the individual directors.

Board Committees

3.4 To:

- (a) ensure the duties and responsibilities of the Board committees are carried out in accordance with the Board committee charters; and
- (b) assist the Board committees in bringing their recommendations forward to the Board for consideration.

Board – Management Relationships

3.5 To:

- (a) ensure that the different duties, responsibilities and roles of the Board are clearly understood by both the Board and management and the boundaries between the Board and management are clearly understood; and
- (b) ensure that the Board receives appropriate and timely information, material and reports from management regarding James Bay's business and affairs in order to permit the Board to discharge its duties and responsibilities.

Board Meetings

3.6 To:

- (a) ensure the Board meets at least five times a year and otherwise as required;
- (b) preside as the Chairman at all meetings of the Board;
- (c) prepare the agenda for all meetings of the Board in consultation with the Chief Executive Officer and the Corporate Secretary;
- (d) ensure that all matters required to be considered by the Board are brought to a meeting of the Board in a timely fashion;

- (e) ensure that all items set out in the agenda are properly discussed, considered and resolved;
- (f) ensure sufficient time is provided to discuss agenda items;
- (g) create a cooperative atmosphere where Board members are encouraged to openly discuss, debate and question matters requiring Board attention in a constructive and productive fashion; and
- (h) ensure that the independent members of the Board meet in separate in camera sessions at each Board meeting.

Shareholder Meetings

3.7 To:

- (a) ensure the shareholders meet at least once a year and otherwise as required by applicable law;
- (b) preside as the Chairman at all meetings of the shareholders; and
- (c) ensure that all items set out in the notice of meeting are properly discussed, considered and resolved.

Other Duties

3.8 To carry out such other duties and responsibilities as the Board may request from time to time.

Original Approval Date:

Approved by:

Corporate Governance Committee and Board of Directors