

## **JAMES BAY RESOURCES LTD.**

### **POSITION DESCRIPTION FOR CHIEF EXECUTIVE OFFICER**

#### **1. INTRODUCTION**

- 1.1 The Board of Directors (“**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 Chief Executive Officer of James Bay (the “**CEO**”) in accordance with the provisions of National Policy 58-201 – Corporate Governance Guidelines.
- 1.2 For the purposes of this paper where James Bay is stated it may also refer to all subsidiaries of the James Bay Resources group.

#### **2. APPOINTMENT**

- 2.1 The Board will appoint the CEO of James Bay on such terms and conditions as the Board deems advisable. The appointment of the CEO will be evidenced by an employment agreement to be entered into between James Bay, or an affiliate, and the CEO and approved by the Board.

#### **3. DUTIES AND RESPONSIBILITIES**

- 3.1 The CEO will be responsible for the day-to-day management of the business and affairs of James Bay, as well as for all of its material projects and operating subsidiaries. The CEO will sit on the Board as a non-independent member.
- 3.2 It is expected that the CEO will devote substantially all of his working time to the business affairs of James Bay. It is recognized that during the permitting and construction phase of the project, the CEO may need to spend a considerable amount of his time in Nigeria.

##### **Specific duties and responsibilities.**

- 3.3 Hire, develop and supervise James Bay’s management team, including delegation of authority, while holding individual managers accountable for their performance.
- 3.4 Set the ethical tone for management, create a culture of integrity within James Bay, and foster ethical and responsible decision making by management and staff throughout the organization.
- 3.5 Provide leadership, in conjunction with the Board, in establishing James Bay’s strategic direction, annual business plans and budgets in a manner that reflects the best interests of the shareholders.

- 3.6 Identify, develop and maintain all shareholder, business, political and stakeholder contacts and relationships necessary to facilitate the implementation of the strategic plan.
- 3.7 Develop, implement and be responsible for a program of effective corporate and investor communications.
- 3.8 Develop and implement an effective communications policy and program designed to facilitate the implementation of James Bay's strategic plan.
- 3.9 Communicate regularly with the Chairman of the Board and the other Directors to ensure that the Directors are being provided with timely and relevant information necessary to discharge their statutory duties and responsibilities.
- 3.10 On an annual basis, and more frequently as required, identify, and review with the Board, the principal business risks associated with James Bay's business and design and implement appropriate systems and procedures to effectively monitor, manage and mitigate such risks.
- 3.11 Ensure that James Bay complies with all regulatory requirements for financial information, reporting, disclosure requirements and internal controls over financial reporting.
- 3.12 Provide required regulatory certifications regarding the business and affairs of James Bay.
- 3.13 Approve all commitments within the limits of delegated general authority guidelines.
- 3.14 Ensure the efficient acquisition and allocation of the financial, human and other resources required by James Bay to implement and achieve its strategic plan and ensure the implementation of effective control, monitoring and performance standards and systems relative to the utilization of all corporate resources.
- 3.15 Ensure, with the Disclosure Committee established pursuant to James Bay's Corporate Disclosure Policy, appropriate and timely disclosure of material information.

#### **Other Duties**

- 3.16 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