



Charter of the Board of Directors

Mandate

The board of directors (the “**Board**”) of Aurania Resources Limited (the “**Company**”) is elected by its shareholders to oversee the management of the business and affairs of the Company with the goal of enhancing the long term value of the Company and its shareholders. In discharging its duties and responsibilities, the Board is committed to apply the highest standards of integrity and ethics. The Board will also consider the legitimate interests that other stakeholders, such as employees and communities, may have in the Company.

The Board will establish policies and procedures by which the business and affairs of the Company are managed, and which sets out the standard of the conduct of the Company and its wholly owned subsidiaries.

The Board shall discharge its responsibilities directly or through its Committees. In performing its duties and responsibilities, the Board shall be guided by applicable corporate laws and regulatory requirements.

Duties and Responsibilities:

1. The Board is responsible for the stewardship and future well-being of the Company and its principal duties and responsibilities include, but are not limited to, the following:
 - a) Review and approve the Company’s strategic plan and long-term goals, and monitor performance against those plans and goals;
 - b) Consider business opportunities and risks and implement appropriate systems to manage the risks;
 - c) Approve material transactions, operating plans and budgets, financings, issuances of share capital and other securities and all other matter required by applicable laws and regulations to be approved by the Board;
 - d) Appoint the chief executive officer (the “**CEO**”) of the Company and, upon advice of the CEO, approve the appointment of all senior management of the Company;
 - e) Put in place adequate plans for senior management succession;
 - f) Approve compensation of senior management and evaluate and monitor their performance;
 - g) Oversee management’s adoption of effective internal control over financial reporting of the Company;
 - h) Review and approve annual and quarterly financial statements and the publication thereof by management;
 - i) Develop the Company’s approach to corporate governance;
 - j) Adopt a code of business conduct and ethics and monitor compliance with the code;
 - k) Oversee management in its implementation of effective programs to provide a safe work environment, to employ proper environmental practices, and to operate in accordance with applicable laws, regulations and permits;
 - l) Oversee management in its implementation of an effective communications policy with regard to investors, employees, the communities in which it operates, and the governments of those communities;
 - m) Develop an investor relations and shareholder communications policy for the Company;

- n) Adopt and review annually Board and Committees' charters, mandate and positions description;
- o) Conduct an annual evaluation of the size, composition and effectiveness of the Board and its Committees, and on a regular basis conduct a self-evaluation of the contribution of individual directors, the chair of the Board, chairs of Committees, and the Lead Director (if one is selected); and
- p) Perform any other function as prescribed by law or as not delegated by the Board to one of the Committees of the Board or to management personnel.

Board Size and Composition

- 2. The Board shall appoint a chairperson (the "Chair"). At any time when the Chair is not independent, the independent directors shall select an independent director (the "Lead Director") to perform certain duties on behalf of the Board. This person will chair regular meetings of the independent directors and assume other responsibilities which the independent directors as a whole have designated.
- 3. Nominees for directors are initially considered and recommended by the Nominating, Compensation and Governance Committee in conjunction with the Chair and/or Lead Director, approved by the entire Board and elected annually by the shareholders. The Board is committed to reviewing its size periodically to provide an appropriate mix of backgrounds and skills for the stewardship of the Company.
- 4. A majority of directors comprising the Board must qualify as independent directors within the meaning of all applicable legal and regulatory requirements. At its meeting to approve the Information Circular for the Annual General Meeting of the shareholders of the Company, the Board shall consider and determine whether each director or director nominee is independent. Any director who is deemed independent and whose circumstances change, such that he or she might be considered to no longer to be an independent director, shall promptly advise the Board of the change in circumstances.
- 5. The composition and organization of the Board, including the number, qualifications and remuneration of directors, the number of Board meetings, Canadian residency requirements, quorum requirements, meeting procedures and notices of meeting shall comply with applicable requirements of the Canada *Business Corporations Act*, applicable securities laws and regulations and the articles and by-laws of the Company, subject to any exemptions or relief that may be granted from such requirements from time to time.

Board Meetings

- 6. The Board shall meet regularly, but not less than four times per year, usually every quarter. Additional meetings may be called as circumstances require. Any director may request a meeting.
- 7. The Board shall conduct meetings of the Board in accordance with the Company's articles and by-laws.
- 8. Minutes of Board meetings shall be recorded and maintained by the Corporate Secretary, or any other person acting in such capacity, and subsequently presented to the Board for approval.
- 9. The directors of the Board shall hold an *in camera* (management excluded) meeting in conjunction with every regular Board and Committee meeting.



10. The Board considers there to be value in having certain management members attend Board and Committee meetings to provide information and presentations regarding the business of the Company and to assist the directors in their deliberations. Attendance by management will be determined by the CEO and, where appropriate, the Chair or Lead Director, or the Committee chairs.
11. Directors will maintain the absolute confidentiality of Board deliberations and decisions and information received at meetings, except as may be specified by the Chair or Lead Director, if the information is publicly disclosed by the Company, or as required by applicable law. The views or opinions of individual directors or managers shall be treated with an appropriate level of respect and confidence.

Committees

12. Subject to applicable law, the Board shall establish Board Committees. The Board expressly assume responsibility, or delegates the authority and responsibility to deal with certain specified matters to its standing Committees including, but not limited to the Audit Committee; the Nominating, Compensation and Governance Committee; and the Safety, Environment and Social Responsibility Committee.
13. Each Committee shall operate according to a Board approved written mandate/charter outlining its duties and responsibilities.
14. Committees of the Board shall analyze policies and strategies developed by management that are consistent with their terms of reference. They examine proposals and, where appropriate, make recommendations to the Board. Committees shall not act or make decisions on behalf of the Board unless specifically mandated to do so.
15. The Nominating, Compensation and Governance Committee, in conjunction with the Chair, is responsible to the Board to annually propose the leadership and membership of each Committee. In preparing its recommendations the Committee will take into account the skills, experience and preferences of the individual directors.

Individual director responsibility

16. Each Director has the responsibility to:
 - a) Act honestly and in good faith in the best interest of the Company and exercise the care, diligence and skill that a reasonable prudent person would exercise in comparable circumstances;
 - b) Prepare for each Board and Committee meeting by reading the reports, minutes and background materials provided for the meeting;
 - c) Attend all meetings of the Board and all meetings of Committees of the Board of which the Director is a member, in person or by telephone, video conference, or other communications facilities that permit all persons participating in the meeting to communicate with each other; and
 - d) Disclose all actual or potential conflicts of interest and generally abstain from voting on matters in which the director has an interest and recuse her/himself from any discussion or decision on any matter in which she/he is precluded from voting as a result of a conflict or which otherwise affects her/his personal, business or professional interests.



Risk Management

17. The Board should have a continuing understanding of the principal risks associated with the business and it is the responsibility of management to ensure the Board and its Committees are kept well informed of changing risks.

Resources and Authority

18. The Board has the authority to:
 - a) Engage, at the expense of the Company, independent counsel and other experts or advisors as it determines necessary to fulfill its duties and responsibilities;
 - b) Approve and pay the compensation for any independent counsel and other experts and advisors retained by the Board; and
 - c) Conduct any investigation appropriate to its responsibilities, and request any officer of the Company, or any other advisors for the Company, to attend a meeting of the Board or to meet with any members of the Board.