



TMAC RESOURCES INC.

Mandate of the Board of Directors

Purpose

The Board of Directors (the "**Board**") of TMAC Resources Inc. (the "**Corporation**") is responsible for the supervision of the management of the business and affairs of the Corporation. The Board should manage the responsibilities and obligations set out below, either directly or through committees of the Board. The Board will, however, retain its oversight function and ultimate responsibility for these matters.

Composition

1. The Board should consist of individuals who possess skills and competencies in areas that are relevant to the business and affairs of the Corporation. At least a majority of the directors will be "independent" directors within the meaning of applicable securities laws, instruments, rules and policies and regulatory requirements (collectively "**Applicable Laws**").
2. The directors of the Corporation will be elected at the annual meeting of the shareholders of the Corporation and shall serve until no longer than the close of the next annual meeting of shareholders, subject to re-election thereat.

Meetings

3. The Board shall have at least four regularly scheduled meetings in each financial year of the Corporation.
4. The Chair of the Board (the "**Chair**"), the Chief Executive Officer (the "**CEO**") and the Lead Director of the Board (the "**Lead Director**"), if any, are responsible for the agenda for each meeting of the Board. Prior to each Board meeting, the Chair and the CEO will discuss agenda items for the meeting with the Lead Director, if any. Materials for each meeting should be distributed to the Board in advance of the meeting.
5. Directors are expected to attend at least three quarters of all meetings of the Board held in a given financial year of the Corporation and to adequately review meeting materials in advance of each meeting.
6. The independent directors (in this context, meaning directors who are not also Senior Executives (as defined in the Mandate of the Compensation Committee) or not independent within the meaning of Applicable Laws) should hold an *in-camera* session without the non-independent directors and any Senior Executives present at each meeting of the Board, unless such a session is not considered necessary by the independent directors present. The Chair, if independent, and if not independent, the Lead Director, if any, should chair the *in-camera* sessions.

Board Committees

7. The Board may appoint such committees from time to time as it considers appropriate. Each permanent committee shall have a mandate that is approved by the Board, setting out the responsibilities of, and the extent of the powers delegated to, such committee by the Board. The committees currently consist of the Audit Committee, the Compensation Committee, the Corporate Governance and Nominating Committee, the Safety, Health and Environmental Affairs Committee and the Corporate Social Responsibility Committee.

Responsibilities

Oversight of Management and the Board

8. The Board is responsible for the appointment and replacement of the Senior Executives of the Corporation. The Board should ensure that appropriate succession planning, including the appointment, training and monitoring of the Senior Executives and members of the Board, is in place.
9. The Board is responsible for satisfying itself as to the integrity of the CEO and the other Senior Executives of the Corporation, and that the CEO and the other Senior Executives create a culture of integrity throughout the Corporation.
10. The Board should annually consider what additional skills and competencies would be helpful to the Board, with the Corporate Governance and Nominating Committee being responsible for identifying specific candidates for consideration for appointment to the Board.
11. If the Chair is not independent within the meaning of Applicable Laws and a Lead Director is required or is considered desirable by the Corporate Governance and Nominating Committee, such committee will recommend a candidate for the position of Lead Director from among the independent members of the Board. The Board will be responsible for appointing the Lead Director.
12. Through the Compensation Committee, the Board should review the compensation of directors to ensure that the compensation realistically reflects the responsibilities and risks involved in being an effective director, and should review the compensation of the Senior Executives to ensure that it is competitive within the industry and that the form of compensation aligns the interests of each Senior Executive with those of the Corporation. The Board should approve any recommended changes in the compensation of the directors and should approve the compensation of the Senior Executives on an annual basis.
13. The Board should periodically review and assess, or delegate such periodic review and assessment to an appropriate committee of the Board, the appropriate policies of the Corporation that are approved by the Board. If such review and assessment is delegated to a committee of the Board, such committee shall submit any proposed amendments to the Board for consideration.

Financial Matters

14. The Board is responsible for reviewing the financial and underlying operational performance of the Corporation.
15. The Board should review and approve the annual financial statements, management's discussion and analysis related to such annual financial statements, budgets and forecasts, annual information form and management information circular of the Corporation, as applicable.

16. Unless delegated to the Audit Committee, the Board should review and approve the quarterly financial statements and management's discussion and analysis related to such quarterly financial statements.
17. The Board should annually review, together with the Audit Committee, the directors' and officers' third-party liability insurance of the Corporation.
18. The Board should review (or delegate such review to the Audit Committee) in advance of public release: (i) any earnings guidance, and (ii) any news release containing financial information based upon financial statements and management's discussion and analysis that have not previously been released.
19. The Board, primarily through the Audit Committee, should monitor and ensure the integrity of the internal controls and procedures (including adequate management information systems) within the Corporation and the financial reporting procedures of the Corporation.
20. The Board is responsible for considering, and if established, reviewing from time to time, a dividend policy for the Corporation.

Business Strategy

21. The Board has primary responsibility for the strategic direction of the Corporation. The Board will contribute to the development of such strategic direction by approving, at least annually, a strategic plan and budget developed and proposed by the Senior Executives, subject to any changes required by the Board. The strategic plan and budget should take into account the business opportunities and business risks of the Corporation. The Board will review with the Senior Executives from time to time the strategic planning environment, the emergence of new opportunities, trends and risks and the implications of these factors on the strategic direction of the Corporation. The Board will review and approve the financial objectives, plans and actions of the Corporation, including significant capital allocations and expenditures.
22. The Board should review annually, and is responsible for ensuring that procedures are in place to appropriately manage, the principal business risks of the Corporation.
23. The Board should monitor corporate performance against the approved strategic plan and budget, including assessing operating results, to evaluate whether the business of the Corporation is being appropriately managed.
24. The Board is responsible for reviewing and approving all material transactions affecting the Corporation not contemplated in the strategic plan and budget approved by the Board from time to time.

Communications and Reporting to Shareholders

25. The Board is responsible for overseeing the continuous disclosure program of the Corporation, with a view to satisfying itself that adequate procedures are in place to ensure that material information is disclosed in accordance with Applicable Laws.
26. The Board will ensure that the Corporation has a disclosure policy for investor relations and public disclosure.

Corporate Governance

27. The Corporate Governance and Nominating Committee will recommend, and the Board will establish, the approach of the Corporation to corporate governance.

28. The Board is responsible for assessing its own effectiveness in fulfilling this mandate and shall assess this mandate, as well as the mandate of each committee (considering, among other things, the recommendations of the applicable committee) from time to time, and at least annually.
29. The Board is responsible for evaluating the relevant relationships of each independent director and is required to make an affirmative decision that any such relationship does not preclude a determination that the director is independent within the meaning of Applicable Laws.
30. The Board is responsible for ensuring the establishment of appropriate standards of corporate conduct and should ensure that adequate procedures are in place to monitor compliance with the Corporation's Code of Business Conduct and Ethics. Only the Board may grant waivers of the Code of Business Conduct and Ethics which would be to the benefit of any director or Senior Executive.
31. If any resignations are submitted in accordance with the Majority Voting Policy of the Corporation (the "**Policy**"), the Board shall refer the resignation to the Corporate Governance and Nominating Committee. The Corporate Governance and Nominating Committee and the Board may adopt such procedures as they see fit to assist it in their determinations with respect to the Policy.

General

32. The Board is responsible for performing such other functions as are prescribed by law, including all Applicable Laws.
33. The Board may at any time retain outside financial, legal or other advisors at the expense of the Corporation. Any director may, subject to the approval of the Corporate Governance and Nominating Committee, retain an outside financial, legal or other advisor at the expense of the Corporation.

Feedback

34. The Board welcomes input and comments from shareholders of the Corporation relating to this mandate. Such input and comments may be sent to the Board at the head office address of the Corporation.