



## CORPORATE GOVERNANCE AND NOMINATING COMMITTEE CHARTER

The Corporate Governance and Nominating Committee (the “**Committee**”) is a committee of the board of directors (the “**Board**”) of Rua Gold Inc. (the “**Company**”). The role of the Committee, subject to applicable laws and obligations imposed by the Company’s constating documents, is to assist the Board in its oversight responsibilities with respect to:

- (a) developing the Company’s system of corporate governance and monitoring its effectiveness; and
- (b) establishing procedures for the identification of qualified individuals for the Board and leading the candidate selection process.

While the Committee has the responsibilities and powers set forth in this Charter, management is responsible for establishing and maintaining those controls, procedures and processes and the Committee is appointed by the Board to review and monitor them.

### 2. COMMITTEE STRUCTURE

#### *Membership*

The Committee shall consist of at least three directors, each of whom qualifies as “independent” under applicable Canadian securities laws and stock exchange rules. Nominees for the Committee shall be appointed from time to time by the Board. Proposed members of the Committee should have experience in corporate governance and/or human resources.

Members of the Committee shall be appointed from time to time by the Board and may be removed from office or replaced at any time by the Board. Any member shall cease to be a member upon ceasing to be a director. Each member of the Committee shall hold office until the close of the next annual meeting of shareholders of the Company (the “**Annual Meeting**”) or until the member ceases to be a director, resigns or is replaced, whichever first occurs.

Where a vacancy occurs at any time in the membership of the Committee, it may be filled by the Board. The Board shall fill any vacancy whenever necessary to maintain a Committee membership of at least three directors.

#### *Procedures*

The Board shall appoint one of the directors elected to the Committee as the Chair of the Committee (the “**Chair**”). In the absence of the appointed Chair from any meeting of the Committee, the members shall elect a Chair from those in attendance to act as Chair of the meeting.

The Chair will appoint a secretary (the “**Secretary**”) who will keep minutes of all meetings. The Secretary does not have to be a member of the Committee or a director and can be changed by

simple notice from the Chair. Minutes of each Committee meeting shall be kept and made available to the Board.

No business may be transacted by the Committee except at a meeting of its members at which a quorum of the Committee is present or by resolution in writing signed by all the members of the Committee. A majority of the members of the Committee shall constitute a quorum, provided that if the number of members of the Committee is an even number, one-half of the number of members plus one shall constitute a quorum.

The Committee will meet at least twice annually and as many times as is necessary to carry out its responsibilities. The Chair or any two members may call meetings.

The time and place of the meetings of the Committee, the calling of meetings and the procedure in all respects of such meetings shall be determined by the Committee, unless otherwise provided for in the constating documents of the Company or otherwise determined by resolution of the Board.

The Company shall provide the Committee with the resources necessary to discharge its duties and responsibilities, including the authority to select, retain, terminate, and approve the fees and other retention terms (including termination) of special counsel, search firms or other experts or consultants, as it deems appropriate, acting reasonably.

The Committee shall have access to any and all books and records of the Company necessary for the execution of the Committee's obligations and shall discuss with the CEO or the CFO such records and other matters considered appropriate.

At the invitation of the Chair, individuals who are not members of the Committee may attend any meeting of the Committee.

### **3. DUTIES AND RESPONSIBILITIES OF THE COMMITTEE**

The responsibility of the Committee is to monitor the governance of the Board including the size, structure and membership of the Board and Board Committees.

The Committee shall:

#### *Corporate Governance*

- Develop and recommend to the full Board a set of corporate governance policies and practices for adoption by the Board, including the Board Mandate and the committee Charters. Annually assess the qualities of the Company's governance policies and practices and make recommendations for any changes to those policies and practices. This requires the Committee to stay abreast of corporate governance developments, emerging corporate governance best practices, and to respond to applicable corporate governance guidelines and rules.

- Oversee the evaluation of the Board, committees of the Board and the contribution of individual directors.
- Review and approve all material corporate governance disclosure before it is publicly disclosed including the report on corporate governance included in the Company's Management Information Circular.
- Ensure that appropriate processes are established by the Board to:
  - oversee strategic direction and development and review of ongoing results of operations; and
  - oversee the Company's investor relations and public relations activities and to ensure that procedures are in place for the effective monitoring of the shareholder base, receipt of shareholder feedback and response to shareholder concerns.
- Manage the Board and CEO succession planning, including emergency succession.
- Establish procedures for meetings of the Board and to otherwise ensure that processes, procedures and structures are in place to ensure that the Board functions independently of management and without conflicts of interest.
- Assist in the proper delineation of the roles, duties and responsibilities of management and the Board and delegation of authority by the Board to its committees and to management.
- Review and resolve reports of illegal or unethical behavior that are a violation of the Company's Business Conduct & Ethics Policy.

#### *Establishment of Policies*

- Review and recommend to the Board for approval strategic corporate policies, such as disclosure policies, insider trading policies, business conduct & ethics policy, diversity policies and other relevant policies associated with ensuring an effective system of corporate governance (collectively, the "**Policies**").
- Monitor compliance with the Policies and waivers from compliance therefrom and ensure that any issues relating to governance which are identified by the Board are raised with management.

#### *Board Composition and Nomination of Directors*

- Develop and implement a process for assessing the effectiveness of the Board and its committees and for assessing the contribution of each of the Company's directors.
- Periodically review the size, composition and qualifications of the Board and the various committees, including assessment and determination of desired skills and expertise, and ensuring that an appropriate number of non-executive directors sit on the Board and its committees, all with a view to facilitating effective decision-making.

- Assist the Board with determining whether a Director’s membership on another company board or service to another organization presents a conflict of interest.
- Recommend appropriate criteria for selection of new directors, including the desired competencies, skills, expertise, and other qualities including independence and diversity.
- Assist in determining whether candidates are “independent” under applicable securities laws and applicable stock exchange rules.
- Identify and review the qualifications of prospective nominees for Director and recommend the slate of nominees for inclusion in the Company’s information circular and presentation to the shareholders at the Annual Meeting. In evaluating candidates for nomination to the Board, the Committee may take into consideration such factors and criteria as it deems appropriate, including the judgment, skill, integrity, reputation and business and other experience of the candidate and the number of other boards or other organizations with which the candidate is involved, and with due consideration given to diversity of gender, sexual orientation age, race, ethnicity, nationality and cultural background and other factors as the Committee sees fit.
- Where appropriate, recommend the removal of Directors.
- Work with management to develop and implement an orientation and educational program for new recruits to the Board in order to familiarize new directors with the business of the Company, its management and professional advisors and its facilities.
- Work with management to establish and maintain continuing education programs for all directors which are appropriate and relevant to enable the directors to maintain and enhance their skills and abilities and ensure their knowledge and understanding of the business of the Company remains current.
- Make recommendations to the Board, as necessary, regarding the establishment of new Board committees, including *ad hoc* committees.
- Recommend board members for appointment to committees of the Board. In recommending a candidate for committee membership, the Committee shall take into consideration the factors set forth in this Charter as well as any other factors it deems appropriate, including without limitation the consistency of the candidate’s experience with the goals of the committee and the interplay of the candidate’s experience with the experience of other committee members.

#### **4. REPORTS**

The Committee shall produce the following reports (which may take the form of an oral report from the Chair or any other members of the Committee designated by the Committee to make the report) and provide them to the Board:

- (a) an annual Report of the Corporate Governance Committee outlining the significant activities of the Committee;

- (b) an annual performance evaluation of the Board. This report will compare the performance of the Board with the requirements of its Mandate. The performance evaluation by the Committee shall be conducted in such manner as the Committee deems appropriate;
- (c) an annual performance evaluation of the committees of the Board including the Committee. This report will compare the performance of each committee with the requirements of its mandate, including its Charter, if applicable. The performance evaluation by the Committee shall be conducted in such manner as the Committee deems appropriate; and
- (d) a summary of the actions taken at each Committee meeting, which shall be presented to the Board at the next Board meeting.

#### **5. REVIEW OF CHARTER, AMENDMENT, MODIFICATION AND WAIVER**

The Committee shall review and reassess the adequacy of this Charter annually or otherwise as it deems appropriate and recommend changes to the Board.

This Charter may be amended or modified by the Board, subject to disclosure and other policies and guidelines of the Canadian Securities Administrators and applicable stock exchange rules.