

MONTANA GOLD MINING COMPANY INC.

CORPORATE GOVERNANCE COMMITTEE CHARTER

1 Purpose

The role of the Corporate Governance Committee is to:

- develop and recommend to the Board appropriate corporate governance principles for the Company,
- recommend to the Board procedures for the conduct of Board meetings, and the proper discharge of the Board's mandate,
- oversee the annual review of the Board, its committees' and individual directors' performance and the assessment of the Board and committees charters, and
- undertake such other initiatives that may be necessary or desirable to enable the Board to provide effective corporate governance.

2 Membership

- 2.1 Members of the Corporate Governance Committee shall be appointed by the Board, and shall be made up of at least 3 members of the Board.
- 2.2 The appointment of members of the Corporate Governance Committee shall take place annually at the first meeting of the Board after a meeting of shareholders at which directors are elected, provided that if the appointment of members of the Corporate Governance Committee is not so made, the directors who are then serving as members of the Corporate Governance Committee shall continue as members until their successors are appointed. The Board may appoint a member to fill a vacancy that occurs in the Corporate Governance Committee between annual elections of directors.
- 2.3 Any member of the Corporate Governance Committee may be removed from the Corporate Governance Committee by a resolution of the Board.
- 2.4 The Board shall appoint a chairman of the Corporate Governance Committee who shall be a director. In the absence of a chairman and/or an appointed deputy, the remaining members present shall elect one of the members present to chair the meeting.
- 2.5 Each of the members of the Corporate Governance Committee shall meet the Company's standards for Directors and shall have or develop an understanding of corporate governance principles and practices.

3 Meetings

- 3.1 The Corporate Governance Committee shall appoint a Secretary to take minutes at formally called meetings.
- 3.2 The quorum for the transaction of business at any meeting of the Corporate Governance Committee shall be a majority of the number of members of the Corporate Governance

Committee or such greater number as the Corporate Governance Committee shall by resolution determine.

- 3.3 The powers of the Corporate Governance Committee may be exercised at a meeting at which a quorum of the Corporate Governance Committee is present in person or by telephone or other electronic means or by a resolution signed by all members entitled to vote on that resolution at a meeting of the Corporate Governance Committee.
- 3.4 Each member (including the chair) is entitled to one (but only one) vote in Committee proceedings.
- 3.5 The Corporate Governance Committee shall meet at least twice per year and more frequently as circumstances require at such times and places as the chairman of the Corporate Governance Committee may determine. All members of the Corporate Governance Committee should strive to be at all meetings.
- 3.6 The Corporate Governance Committee shall meet separately, periodically, with senior management and may request any member of the Company's senior management or the Company's outside counsel to attend meetings of the Corporate Governance Committee or with any members of, or advisors to, the Corporate Governance Committee.
- 3.7 Meetings of the Corporate Governance Committee shall be summoned by the Secretary of the Corporate Governance Committee at the request of its members.
- 3.8 Unless otherwise agreed, notice of each meeting confirming the venue, time and date together with an agenda of items to be discussed shall be forwarded to each member of the Corporate Governance Committee, any other person required to attend and all other non-executive directors, no fewer than 2 working days prior to the date of the meeting. Supporting papers shall be sent to the members of the Corporate Governance Committee and to other attendees as appropriate, at the same time.
- 3.9 The Secretary of the Corporate Governance Committee shall minute the proceedings and resolutions of all Corporate Governance Committee meetings, including the names of those present and in attendance.
- 3.10 Minutes of the Corporate Governance Committee meetings shall be circulated promptly to all members of the Corporate Governance Committee and, once agreed, to all members of the Board.
- 3.11 The Corporate Governance Committee may delegate authority to individual members and subcommittees of its members where the Corporate Governance Committee determines it is appropriate to do so.
 - Establish procedures for the receipt of comments from all directors to be included in an annual assessment of the Board's performance.
 - Periodically review with the Board the succession plans relating to the position of the CEO and other senior positions and make recommendations to the Board with respect to the selection of individuals to occupy these positions.

4 Corporate Governance and Compliance

The Corporate Governance Committee shall:

- At least annually, review the adequacy of the Corporate Governance Policies and Procedures and the Code of Business Conduct and Ethics of the Company and recommend any proposed changes to those Policies and Procedures and to that code to the Board for approval.
- Be responsible for granting any waivers from the application of the Company's Code of Business Conduct and Ethics and review senior management's monitoring of compliance with that code.
- At least annually, review the practices of the Board (including separate meetings of non-management directors and of independent directors) to ensure compliance with the Corporate Governance Policies and Procedures of the Company.
- At least annually, review the powers, mandates and performance, and the membership of the various committees of the Board and, if appropriate, make recommendations to the Board.
- At least annually, review the relationship between senior management and the Board and, if appropriate, make recommendations to the Board with a view to ensuring that the Board is able to function independently of senior management.

5 Reporting Responsibilities

- 5.1 The Corporate Governance Committee shall report to the Board on a regular basis, and in any event:
- 5.2 as required by applicable legislation, regulatory requirements and policies of the Canadian Securities Administrators.
- 5.3 The Corporate Governance Committee shall prepare the following reports:
- a report on the Company's system of corporate governance practices for inclusion in the management information circular or other public disclosure documents of the Company;
 - a report disclosing the extent (if any) to which the Company does not comply with the corporate governance guidelines of applicable legislation, regulatory requirements and policies of the Canadian Securities Administrators; and

6 Authority

The Corporate Governance Committee is authorized to:

- 6.1 Retain (and authorize the payment by the Company of) and receive advice from special legal or other advisors as the Corporate Governance Committee determines to be necessary to permit it to carry out its duties.

7 Annual Evaluation

Annually, the Corporate Governance Committee shall, in a manner it determines to be appropriate:

- 7.1 Conduct a review and evaluation of the performance of the Corporate Governance Committee and its members, including the compliance of the Corporate Governance Committee with this Charter.
- 7.2 Review and assess the adequacy of this Charter and the position description for the chairman of the Corporate Governance Committee and recommend to the Board any improvements to this Charter or the position description that the Corporate Governance Committee determines to be appropriate, except for minor technical amendments to this Charter, authority for which is delegated to the Corporate Secretary, who will report any such amendments to the Board at its next regular meeting.

