CADILLAC MINES CORPORATION

Mandate of the Governance Committee

1 PURPOSE

The Governance Committee (the "**Committee**") of the Board of Directors (the "**Board**") of Cadillac Mines Corporation ("**CMC**" or the "**Company**") is appointed by the Board to promote a culture of integrity and competence throughout the Company, to assist the Company in identifying and recommending new nominees for election to the Board, to assist the Company and the Board in fulfilling their respective corporate governance responsibilities under applicable securities laws, instruments, rules and policies and regulatory requirements (collectively "**Applicable Laws**"), and to support CMC's commitment to sustainable and socially responsible resource development.

2 COMMITTEE OPERATING REQUIREMENTS AND GUIDELINES

The Committee has the authority to do any of the following at its discretion:

a) communicate directly with CMC personnel;
b) engage, at the expense of the Company, independent counsel and other experts or advisors as is considered advisable;
c) determine, and pay the compensation for any independent counsel and other experts and advisors retained by the Committee;
d) communicate directly with any independent counsel and other experts and advisors retained by the Committee;
e) conduct any investigation considered appropriate by the Committee;
f) request any executive officer or other employee of, or outside counsel for, the Company to attend any meeting of the Committee or to meet with any members of, or independent counsel or other experts or advisors to, the Committee; and
g) have unrestricted access to the Company's information, including without limitation the books and records of the Company.

3 COMPOSITION

The Committee shall be composed of three or more directors, as designated by the Board from time to time. Each member of the Committee shall be independent under the criteria set out in National Instrument 52-110 – *Audit Committees*.

The Chair of the Committee (the "**Chair**") shall be designated by the Board or if not designated by the Board, the Committee, from among the members of the Committee.

Each member of the Committee shall be appointed by, and serve at the pleasure of, the Board. The Board may fill vacancies in the Committee by appointment from among the members of the Board.

4 MEETINGS

The Committee shall meet at least four times in each financial year of the Company. The Committee shall meet otherwise at the discretion of the Chair or a majority of the members of the Committee, or as may be required by Applicable Laws.

Members may participate in a meeting of the Committee by means of telephone or web conference or other communication equipment.

The Chair, in consultation with the members of the Committee, will establish dates for holding meetings of the Committee and set the agenda for each meeting of the Committee, with input from other members of the Committee and any other appropriate individuals.

A majority of the members of the Committee shall constitute a quorum. If, and whenever a vacancy shall exist in the Committee, the remaining members of the Committee may exercise all powers and responsibilities of the Committee so long as a quorum remains in office present in respect of a specific Committee meeting.

The Committee shall hold an *in camera* session without any executive officers present at each meeting of the Committee, unless such a session is not considered necessary by the members present.

The time and place at which meetings of the Committee are to be held, and the procedures at such meetings, will be determined from time to time by the Chair. A meeting of the Committee may be called by notice, which may be given by written notice, telephone, email or other electronic communication at least 48 hours prior to the time of the meeting. However, no notice of a meeting shall be necessary if all of the members are present either in person or by means of telephone or web conference or other communication equipment, or if those absent waive notice or otherwise signify their consent to the holding of such meeting.

If the Chair of the Committee is not present at any meeting of the Committee, one of the other members of the Committee present at the meeting shall be chosen by the Committee to preside. The Chair (or other Committee member, as applicable) presiding at any meeting shall not have a casting vote.

The Committee shall keep minutes of all meetings, which shall be available for review by the Board. Draft minutes of each meeting of the Committee should be circulated to the Committee Chair for review promptly following the date of each such meeting. Once approved by the Committee, the minutes serve as the official record of the meeting.

The Committee may appoint any individual, who need not be a member, to act as the secretary at any meeting.

The Committee may invite such other directors, executive officers and employees of the Company and such other advisors and persons as is considered advisable to attend any meeting of the Committee. For greater certainty, the Committee shall have the right to determine who shall, and who shall not, be present at any time during a meeting of the Committee.

Any matter to be determined by the Committee shall be decided by a majority of the votes cast at a meeting of the Committee called for such purpose. In case of an equality of votes, the matter will be referred to the Board for decision. Any action of the Committee may also be taken by an instrument or instruments in writing signed by all of the members of the Committee (including in counterparts and by electronic signature) and any such action shall be as effective as if it had been decided by a majority of the votes cast at a meeting of the Committee called for such purpose.

The Committee shall report its determinations and recommendations to the Board.

5 CHAIR RESPONSIBILITIES AND DUTIES

The Chair will have the following responsibilities and duties:

a) Provide leadership to the Committee and oversee the functioning of the Committee.
b) Chair meetings of the Committee, including *in camera* sessions, and report to the Board following each meeting of the Committee on the activities and any recommendations and decisions of the Committee, and otherwise at such times and in such manner as the Chair considers advisable.
c) Ensure that Committee materials are available to any Director upon request.
d) Assist the members of the Committee to understand and comply with the responsibilities contained in this mandate.
e) Foster ethical and responsible decision making by the Committee including functioning independently of management.
f) Provide input to the Board regarding the composition and membership of, and activities delegated to, the Committee from time to time.
g) Ensure appropriate information is provided to the Committee by the executive officers of the Company to enable the Committee to function effectively and comply with its mandate.
h) Ensure that the Committee considers whether any independent counsel or other experts or advisors retained by the Committee are appropriately qualified and if applicable, independent in accordance with Applicable Laws.
i) Facilitate effective communication between the members of the Committee and the executive officers of the Company, and encourage an open and frank relationship between the Committee and the independent counsel or other experts or advisors retained by the Committee.
j) If required by or under the Whistleblower Policy, oversee an investigation of the violation or suspected violation by the Audit Committee Chair of the Code of Business Conduct and Ethics of the Company (the "**Code**") or as defined in the Whistleblower Policy.
k) Perform such other duties as may be delegated to the Chair by the Committee or the Board from time to time.

6 COMMITTEE RESPONSIBILITIES AND DUTIES

The responsibilities and duties of the Committee are:

6.1 Related Party Transactions

6.1.1 Consider, or present to the Board for consideration, any transaction involving the Company and any "related party" as that term is defined in Applicable Laws (each a "**Related Party Transaction**").

6.1.2 Monitor any Related Party Transaction and report to the Board on a regular basis regarding the status of any Related Party Transaction.

6.1.3 If considered advisable, establish guidelines and parameters within which the Company shall be entitled to engage in Related Party Transactions without the specific prior approval of the Committee or the Board.

6.2 Directors

6.2.1 Monitor from time to time the appropriateness of implementing structures, or of the structures implemented, to ensure that the Board can function independently of the senior officers of the Company.

6.2.2 Provide an orientation and education program for new directors which advises them of

a) the role of the Board and its committees,
b) the nature of the business and affairs of the Company, and
c) the contribution which individual directors are expected to make to the Board in terms of both time and resource commitments.

6.2.3 Provide continuing education opportunities to existing directors so that individual directors can maintain and enhance their skills and ensure that their knowledge of the business and affairs of the Company remains current.

6.2.4 Respond to, and if appropriate, authorize requests by, individual directors to engage independent counsel or other experts or advisors at the expense of the Company.

6.2.5 Assess annually the independence of each director in accordance with Applicable Laws.

6.3 Majority Voting Policy

6.3.1 In the event any resignation is submitted in accordance with the Majority Voting Policy of the Company, consider whether or not to accept the resignation and recommend to the Board whether or not to accept it. The Committee shall recommend that the Board accept the resignation absent exceptional circumstances. In considering whether or not to accept the resignation, the Committee will consider all factors deemed relevant by the Committee, including, without limitation, the stated reasons, if any, why shareholders of the Company withheld votes from the election of that nominee, the length of service and the qualifications of the director whose resignation has been submitted, such director's contribution to the Company, the Company's governance guidelines and applicable stock exchange listing standards.

6.3.2 In the event that a majority of the Committee members receive a greater number of votes withheld than the votes for such members at the same meeting of shareholders, then the remaining members of the Committee, if any, shall not consider the resignations and the Board shall consider whether or not to accept the resignations without a recommendation from the Committee.

6.3.3 Recommend to the Board the adoption such procedures, as they see fit, if any, to assist it in the determinations with respect to the Majority Voting Policy.

6.4 Board Effectiveness

6.4.1 Annually assess the effectiveness of the Board as a whole, its committees and individual directors based upon:

a) for directors and committees, the mandate of the Board and the mandate of the applicable committee, respectively;
b) for individual directors, their respective position descriptions, if any, as well as the skills, experience, independence and competencies which such director is expected to bring to the Board and diversity;
c) how the Board works together as a unit; and
d) such other factors as the Committee determines relevant.

6.5 Nominations

6.5.1 Consider from time to time the desirable number of directors of the Company.

6.5.2 Identify and recommend to the Company and the Board, from time to time, proposed nominees to be directors of the Company, based upon the following considerations

a) the skills, experience, independence, competencies and diversity necessary for the Board as a whole to possess,
b) the skills, experience, independence and competencies necessary for each individual director to possess,
c) the skills, experience, independence and competencies which each new nominee to the Board is expected to bring, and
d) whether each proposed nominee to the Board will be able to devote sufficient time and resources to the Company.

6.5.3 Prepare or update, as applicable, from time to time, a skills matrix for the Board, which should include the competencies and skills which each individual director possesses and identify any gaps in the skills the board as a whole should possess.

6.5.4 If a lead director of the Board (the "**Lead Director**") is required or considered advisable by the Board, recommend a candidate for the position of Lead Director from among the independent members of the Board.

6.6 Committees

6.6.1 In consultation with the Chair of the Board and the Lead Director, if any, review the committees of the Board, the chairs of such committees and from time to time the mandates of such committees and make such recommendations thereon to the Board as considered advisable.

6.7 Sustainability

6.7.1 Oversee the executive officers' management of the Company's commitment to sustainable and socially responsible resource development, and where appropriate, develop and recommend to the Board an appropriate set of policies to support that commitment.

6.8 Risk

6.8.1 Oversee the executive officers' management of the material risks assigned the Committee in the Company's enterprise risk profile.

6.9 Succession Planning

6.9.1 Lead the development of a succession plan for a planned or unplanned departure of the CEO and if applicable, a talent development plan.

6.9.2 Periodically review with the CEO the succession plans, including talent development plan, for the other Executive Officers and their potential successors.

6.9.3 Annually receive a report from management on the Company's strategy to retain and attract key talent and maintain positive workplace culture.

6.10 Other Responsibilities

6.10.1 Perform any other activities consistent with this mandate and Applicable Laws as the Committee or the Board considers advisable.

6.11 Policy Oversight

6.11.1 Periodically review and make recommendations to the Board regarding the following policies, as applicable from time to time:

a) Code of Business Conduct and Ethics;
b) Disclosure Policy;
c) Insider Trading Policy;
d) Majority Voting Policy;
e) Whistleblower Policy;
f) Anti-bribery and Anti-Corruption Policy;
g) Diversity Policy; and
h) Such other policies as may be delegated by the Board.