

# CORVUS GOLD INC.

## CORPORATE GOVERNANCE & NOMINATING COMMITTEE CHARTER

(Adopted by the Board of Directors on January 11, 2018)

### ARTICLE 1 - PURPOSE

The Corporate Governance and Nominating Committee (the “Committee”) is a committee of the board of directors of the Company (the “Board”). The role of the Committee is to: (a) develop and monitor the effectiveness of the Company’s system of corporate governance; (b) establish procedures for the identification of new nominees to the Board and lead the candidate selection process; (c) develop and implement orientation procedures for new directors; (d) assess the effectiveness of directors, the Board and the various committees of the Board; (e) ensure appropriate corporate governance and the proper delineation of the roles, duties and responsibilities of management, the Board, and its committees; and (f) assist the Board in setting the objectives for the Chief Executive Officer of the Company (the “CEO”) and evaluating the performance of the CEO.

### ARTICLE 2 - COMPOSITION, PROCEDURES AND ORGANIZATION

- 2.1 The Committee will consist of at least two members of the Board, of which all shall be “independent”<sup>1</sup>.

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<sup>1</sup> “independent director” means a director who is “independent” for the purposes of National Instrument 52-110 – Audit Committees and pursuant to Section 803A of the NYSE MKT Company Guide and who is: (a) not a member of management and is free from any interest and any business, family or other relationship which could reasonably be perceived to materially interfere with the director’s ability to act with a view to the best interests of the issuer, other than interests and relationships arising solely from holdings in the issuer, (b) not currently, or has not been within the last three years, an officer, employee of or material service provider to the issuer or any of its subsidiaries or affiliates; (c) not a director (or similarly situated individual) officer, employee or significant shareholder of an entity that has a material business relationship with the issuer; (d) not a director that has accepted or has an immediate family member who has accepted any compensation from the issuer in excess of \$120,000 during any period of twelve months within the three years preceding the determination of independence, except as permitted by Section 803 of the NYSE MKT Company Guide; (e) not an immediate family member of an individual who is, or at any time during the past three years was, employed by the issuer as an executive officer; (f) not, nor has an immediate family member who is, a partner in, or a controlling shareholder or an executive officer of, any organization to which the issuer made, or from which the issuer received, payments (other than those arising solely from investments in the issuer's securities or payments under non-discretionary charitable contribution matching programs) that exceed 5% of the organization's consolidated gross revenues for that year, or \$200,000, whichever is more, in any of the most recent three fiscal years; (g) not a director who is, or has an immediate family member who is, employed as an executive officer of another entity where at any time during the most recent three fiscal years any of the issuer's executive officers serve on the compensation committee of such other entity; (h) not a director who is, or has an immediate family member who is, a current partner of the company's outside auditor, or was a partner or employee of the company's outside auditor who worked on the company's audit at any time during any of the past three years; and (i) a director that the issuer’s Board affirmatively determines does not have a relationship that would interfere with the exercise of independent judgment in carrying out the responsibilities of a director. A chair or vice chair of the board of directors who is not a member of management is not, for that reason alone, a related director.

- 2.2 The Board, at its organizational meeting held in conjunction with each annual general meeting of the shareholders, will appoint the members of the Committee for the ensuing year. The Board may at any time remove or replace any member of the Committee and may fill any vacancy in the Committee.
- 2.3 Unless the Board has appointed a chair of the Committee, the members of the Committee will elect a chair from among their number.
- 2.4 The Committee will appoint an individual, who need not be a director or a member of the Committee, to be the secretary of the Committee.
- 2.5 The quorum for meetings will be a majority of the members of the Committee, present in person or by telephone or other telecommunication device that permits all persons participating in the meeting to speak and to hear each other. Decisions by the Committee will be by the affirmative vote of a majority of the members of the Committee, or by consent resolutions in writing signed by each member of the Committee.
- 2.6 The Committee will have access to such officers and employees of the Company and to such information respecting the Company, as it considers to be necessary or advisable in order to perform its duties and responsibilities.
- 2.7 Meetings of the Committee will be conducted as follows:
  - (a) the Committee will meet at least once annually, and may meet as many additional times as deemed necessary or appropriate by the Committee or as may be requested by any member of the Committee, the CEO or the Chief Financial Officer, in each case at such times and at such locations as may be determined by the Committee or the chair of the Committee;
  - (b) except in respect of a regularly scheduled meeting of the Committee, notice of such meeting, together with a proposed agenda, will be delivered to each member of the Committee not less than forty-eight (48) hours prior to the proposed meeting time (which notice may be waived by all of the members of the Committee); and
  - (c) management representatives will be invited to attend as necessary in the discretion of the Committee.
- 2.8 The Committee may, in its sole discretion, retain, at the expense of the Company, such legal, financial, compensation or other advisors or consultants as it may deem necessary or advisable in order to properly and fully perform its duties and responsibilities hereunder.

**ARTICLE 3 - DUTIES AND RESPONSIBILITIES**

3.1 The duties and responsibilities of the Committee are as follows:

*Corporate Governance*

- (a) to develop and recommend to the Board a set of corporate governance principles applicable to the Company, and to review those principles at least once a year;
- (b) to stay be aware of and to assess the impact of ongoing corporate governance developments and to respond to applicable corporate governance guidelines and rules as they become effective;
- (c) to oversee the evaluation of the Board, committees of the Board and the contribution of individual directors;
- (d) to report on corporate governance as required by public disclosure requirements, and annually compare corporate governance practices against those recommended or required by any applicable regulator or stock exchange and where the Company's practices differ from recommended practices, recommend to the Board whether this situation continues to be in the best interests of the Company;
- (e) to ensure that appropriate processes are established by the Board to:
  - (i) oversee strategic direction and development and the review of the Company's ongoing results of its activities, and
  - (ii) 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;
- (f) to assist the Board in its annual review and revision of the written objectives of the CEO and guidance for the development of corporate strategy;
- (g) to assist the Board in assessing and evaluating the performance of the CEO;
- (h) to 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.

- (i) to annually review the Board's relationship with management to ensure the Board is able to, and in fact does, function independently of management;
- (j) to review, monitor and make recommendations to the Board regarding the orientation and education of existing directors;
- (k) to review the proposed annual agenda for, and provide recommendations as to, additional topics for discussion at meetings of the Board;
- (l) to 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;

*Establishment of Policies*

- (m) to review and approve strategic corporate policies, such as disclosure policies, insider trading policies, confidentiality policies and corporate codes of conduct, conflict of interest policies and other relevant policies associated with ensuring an effective system of corporate governance;
- (n) to review related party transactions to ensure that they reflect market practice and are in the best interests of the Company;

*Nomination of Directors*

- (o) **to develop, and annually update and recommend to the Board for approval, a long term plan for Board composition that takes into consideration: i) the independence of each director; ii) the competencies, diversity and skills the Board, as a whole, should possess; iii) the current strengths, skills and experience represented by each director, as well as each director's personality and other qualities as they affect Board dynamics; iv) retirement dates; v) the appropriate size of the Board, with a view to facilitating effective decision-making and vi) the strategic direction of the Company;**
- (p) to identify and recommend candidates qualified to become directors. In identifying and recommending candidates, the Committee will take into consideration such factors as it deems appropriate, including judgement, skill, diversity, experience with businesses and other organizations of comparable size and the need for particular expertise on the Board;
- (q) to determine whether candidates are "unrelated" or "independent" under applicable securities laws and stock exchange rules;
- (r) to recommend board members for appointment to committees of the Board. In recommending a candidate for committee membership, the Committee will take into consideration the factors set forth in this Charter

as well as any other factors it deems appropriate including, without limitation, the extent and nature of the candidate's experience with the goals of the committee and the potential combination of the candidate's experience with the experience of other committee members;

- (s) if there should occur a vacancy in the office of a director (except a vacancy created by an increase in the size of the Board or a failure to elect the minimum number of directors provided for in the Articles), the Committee will recommend a candidate to fill such vacancy, either through appointment by the Board or through election by the shareholders;
- (t) to make recommendations to the Board from time to time as to changes that the Committee believes to be desirable to the size of the Board or any committee thereof;
- (u) to maintain an orientation and educational program for new directors in order to familiarize new directors with the business of the Company, its management and professional advisors and its facilities;
- (v) to develop and implement a process to handle any nominees for director who are recommended by security holders.

3.2 The Committee will 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 Committee outlining the significant activities of the Committee;
- (b) an annual performance evaluation of the Board which, if the Board has adopted a Charter, will compare the performance of the Board with the requirements of its Charter;
- (c) an annual performance evaluation of the committees of the Board, which will compare the performance of each committee with the requirements of its Charter;
- (d) an annual performance evaluation of each director, which evaluation will assess the contribution of each director;
- (e) an annual report on the corporate governance practices against those recommended or required by any applicable regulator or stock exchange.

In each case, such performance evaluation by the Committee will be conducted in such manner as the Committee deems appropriate.

3.3 The Committee may from time to time delegate any of its responsibilities to a subcommittee comprised of one or more members of the Committee.

**ARTICLE 4 – GENERAL**

- 4.1 In addition to the foregoing, the Committee will:
- (a) assess the Committee’s performance of the duties specified in this charter and report its finding(s) to the Board;
  - (b) review and assess the adequacy of this charter at least annually and recommend any proposed changes to the Board for approval; and
  - (c) perform such other duties as may be assigned to it by the Board from time to time or as may be required by any applicable stock exchanges, regulatory authorities or legislation.