

COLT RESOURCES INC.

CORPORATE GOVERNANCE COMMITTEE CHARTER

The Corporate Governance Committee (the “Committee”) is a committee of the Board of Directors of Colt Resources Inc. (the “Corporation”). Its primary function is to assist the Board in carrying out its responsibilities by developing and recommending to the Board a set of corporate governance principles applicable to the Corporation. In particular, the Committee is responsible for discharging the Board’s responsibilities relating to the laws and regulations and rules for jurisdictions it operates in and to the securities commissions it is subject to.

A. COMPOSITION AND MEETINGS

1. Reporting

The Committee shall report to the Board.

2. Composition of Committee

The Committee shall consist of a minimum of three directors appointed by the Board. The majority of the members of the Committee shall be independent. The Committee refers to Canadian securities regulation for definitions and guidance as to the meaning of “independent”. The duties and responsibilities of a member of the Committee are in addition to his or her duties and responsibilities as a Director.

3. Appointment of Committee Members

Members of the Committee shall be appointed at the first meeting of the Board held after each annual meeting of the shareholders of the Corporation, provided that any member may be removed or replaced at any time by the Board and shall, in any event, cease to be a member of the Committee upon ceasing to be a member of the Board.

4. Vacancies

Where a vacancy occurs at any time in the membership of the Committee, it may be filled by the Board.

5. Chairman

The Board shall appoint the Chairman of the Committee. The role of the Chairman is to act as leader of the Committee to manage and co-ordinate the meetings and activities of the Committee and to oversee the execution by the Committee of its duties and responsibilities.

If the Chairman 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 to preside by a majority of members of the Committee present at such meeting.

6. Committee Meetings

The Committee shall meet at least semi- annually at the call of the Chairman. The Chairman may call additional meetings as required. In addition, a meeting may be called by the Board Chairman, the President & Chief Executive Officer, or any member of the Committee.

Committee meetings may be held in person, by video conference, by means of telephone, by means of other electronic or other communication facility that permits each person to communicate with each other during the meeting or by a combination of any of the foregoing.

The President & CEO is expected to be available to attend meetings or portions thereof.

The General Counsel of the Corporation is expected to be available to attend meetings or portions thereof.

The Committee may, by specific invitation, have other resource persons in attendance.

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.

Directors, who are not members of the Committee, may attend Committee meetings, on an ad hoc basis, upon prior consultation and approval by the Committee Chairman or by a majority of the Committee.

At the request of the Committee or its Chairman, certain members of senior management and others may attend Committee meetings on an ad hoc or-a regular basis.

7. Notice of Meeting

Notice of the time and place of each meeting may be given orally, or in writing, or by facsimile to each member of the Committee at least 48 hours prior to the time fixed for such meeting.

A member may in any manner waive notice of the meeting. Attendance of a member at a meeting shall constitute waiver of notice of the meeting except where a member attends a meeting for the express purpose of objecting to the transaction of any business on the grounds that the meeting was not lawfully called.

8. Quorum

A majority of Committee members, present in person, by video conference, by telephone, by other electronic or communication facility or by a combination thereof, shall constitute a quorum.

9. Minutes

At each meeting, the Committee shall appoint a recording secretary to take the minutes of the meeting. Minutes of Committee meetings shall be sent to all Committee members. The full Board of Directors shall be kept informed of the Committee's activities by a report following each Committee meeting.

B. RESPONSIBILITIES

- (a) Oversee the development and implementation of principles and systems for the management of corporate governance.

- (b) Annually review the mandates of the Board and its committees and recommend to the Board any amendments thereto, including this Charter.
- (c) Review the articles and bylaws of the Corporation in relation to corporate governance matters and recommend to the Board, as appropriate.
- (d) Evaluate the Board, Board Committees, all individual Directors, the Board Chair and Committee Chairs, all with a view to ensuring the Corporation is "leading edge" in implementing best-in-class corporate governance practices appropriate for the Corporation.
- (e) Consider and, if thought fit, approve requests from individual directors or committees for the engagement of special advisors from time to time without the need for approval from the Board.
- (f) Review annually the relationships between directors, the Corporation and members of management and recommend to the Board whether each director is "independent".
- (g) Recommend procedures to permit the independent directors to meet on a regular basis without management present, including in camera sessions during Board meetings.
- (h) Issue the report on corporate governance practices required by applicable securities regulations.
- (i) Make regular reports to the Board on its activities.
- (j) At least annually, review and assess the composition, size and effectiveness of the Board as a whole, the committees of the Board and the contribution of individual directors.
- (k) Approve an appropriate orientation and education program for new directors and ensure that all new members of the Board receive a comprehensive orientation.

C. MISCELLANEOUS

The Committee may engage independent outside resources, at the expense of the Corporation, if it deems this necessary to carry out its responsibilities.

The Committee shall have the authority to retain and terminate any outside advisor to be used to assist in the identification of potential nominees for the Board, and in the evaluation of senior corporate officer compensation including approval of consultant's fees and other retention terms.

The Committee, upon approval by a majority of the members of the Committee, may delegate its duties and responsibilities to subcommittees of the Committee.