

Nominating Committee Charter of Colt Resources Inc.

The Nominating 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 identifying candidates and making recommendations to the Board as appropriate.

In particular, the Committee is responsible for discharging the Board’s responsibilities relating to nominations of the Corporation’s directors.

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. All 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.

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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 Chief Legal Officer of the Corporation is expected to be available to attend meetings or portions thereof.

The CFO 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.

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B. RESPONSIBILITIES

- (a) Ensure that the Corporation has in place programs to attract and develop management of the highest caliber and a process to provide for the orderly succession of management.
- (b) Review this Charter annually.
- (c) Make regular reports to the Board on its activities.
- (d) Recommend the slate of proposed directors for election at the Corporation's annual general meeting to the Board of Directors and its subsequent inclusion in the management information circular.
- (e) When so directed by the Board as a whole, identify and recommend suitable candidates for nomination for election as directors. In doing so:
 - (i) consider the competencies and skills the Board as a whole, should possess;
 - (ii) formulate criteria for candidates after considering the competencies and skills of each existing director;
 - (iii) consider the competencies and skills of each new nominee and whether or not each new nominee can devote sufficient time and resources to his or her duties as a Board member;
 - (iv) establish the procedure for approaching prospective candidates;
 - (v) canvas current Board members for suggestions for candidates; and
 - (vi) make a formal recommendation to the Board of proposed nominees for election.

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.

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