



CHIBOUGAMAU INDEPENDENT MINES INC.

MANDATE OF THE BOARD OF DIRECTORS

Mandate

This document is a statement of (i) the roles and responsibilities, and (ii) principal accountabilities of the Board of Directors (the "Board") of Chibougamau Independent Mines Inc. ("CBG").

The Board is responsible for the stewardship of the Corporation and for the supervision of the management of the business affairs of the Corporation which have been delegating on a day-to-day basis to the Senior Officers of the Corporation. Each Director and Officer must act honestly and in good faith with a view to the best interests of CBG in exercising their powers and discharging their duties and each Director and Officer must exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances.

Directors and Officers must ensure that CBG complies with the applicable Stock Exchange Requirements, Corporate and Securities Laws.

Responsibilities

The Board discharges its responsibilities for supervising the management of the business and affairs of the Corporation by delegating the day-to-day management to senior officers. The Board relies on senior officers to keep it apprised of all significant developments affecting the Company and its operations. The Board discharges its responsibilities directly and through delegation to its Committees where they have been established.

The Board's responsibilities shall include:

Oversight of Management

1. Supervising, a succession planning process and participating in the selection, appointment, development, evaluation and compensation of the Chief Executive Officer ("CEO") and other senior officers.
2. Through the actions of the Board and its individual directors and through the Board's interaction with expectations of senior officers promoting a culture of integrity throughout the Company consistent with the Company's Code of Business Conduct and Ethics, taking appropriate steps to, the extent feasible, satisfy itself as to the integrity of the CEO and other executive officers of the Corporation, and that the CEO and other executive officers create a culture of integrity throughout the Corporation.
3. Periodically reviewing and approving any significant changes to the Corporation's Code of Business Conduct and Ethics.
4. Developing and approving position descriptions for each of the Chair of the Board, CEO and the Chair of each Board Committee, and measuring the performance of those acting in such capacities against such position descriptions.

Financial and Risk Matters

5. Overseeing the reliability and integrity of accounting principles and practices followed by management, of the financial statements and other publicly reported financial information, and of the disclosure principles and practices followed by management.
6. Overseeing the integrity of the Corporation's internal controls and management information systems by adopting appropriate internal and external audit and control systems.
7. Reviewing and approving an annual operating budget and monitoring the Corporation's performance against such budget.
8. Approving annual and, either directly or through the Audit Committee, quarterly financial statements and the release thereof by management.
9. Reviewing and discussing with management the processes utilized by management with respect to risk assessment and risk management including for the identification by management of principals risks, and the implementation by management or appropriate systems to deal with such risks.

Business Strategy

10. Adopting and annually approving a strategic planning process under which the Board reviews the opportunities and risks of the Corporation and approves, significant corporate strategies and objectives.
11. Providing input to management with respect to emerging trends that may create risks or opportunities that may require modifications to management's short and long term plans.
12. Reviewing and approving all major acquisitions, dispositions and investments and all significant financings, and other significant matters outside the ordinary course of the Corporation's business.
13. Reviewing and approving management's annual and short-term corporate objectives as well as taking necessary action as the Board deems appropriate if the Corporation does not successfully execute its strategic plan or achieve its annual or short-term objectives.

Communications and Reporting

14. Overseeing the Corporation's continuous disclosure documents (Annual Financial Statements and MD&A, Annual Report, Annual Information Form (if applicable), Management Proxy Circular) and ensuring that the materials meet the legal and reporting requirements and filing deadlines.
15. Periodically reviewing and approving any significant changes to the Corporation's Corporate Disclosure Policy.
16. Creating and maintaining other communications policies and procedures that address communications with shareholders, employees, financial analysts, governments and regulatory authorities, the media and the communities in which the business of the Corporation is conducted.

Corporate Governance

17. Overseeing the development of CBG's corporate governance processes, including reviewing and approving changes to the Corporation's Corporate Governance Guidelines, which set out the expectations of directors including basic duties and responsibilities, expectations with respect to advance review of meeting materials as well as attendance at Board meetings.

18. Taking appropriate steps to remain informed regarding the Board's duties and responsibilities as well as receiving sufficient management information to effectively perform its duties.
19. Overseeing the review and effectiveness evaluation of the Board, its Committees and individual directors on an annual basis.