



BOARD MANDATE

1.0 Introduction

The board of directors (the “Board”) of Camrova Resources Inc. (the “Company”) has adopted this mandate to assist the Board in fulfilling its fiduciary duties and other responsibilities for the stewardship and supervision of the business and affairs of the Company with a view to preserving and enhancing the business and underlying value of the Company.

2.0 Structure and Organization

The Board shall be composed of not less than three directors and shall be constituted with a majority of individuals who qualify as independent directors (as defined in National Instrument 58-201 *Disclosure of Corporate Governance Practices*). The members of the Board shall be appointed or reappointed at the annual general meeting of the shareholders of the Company (the “AGM”).

The Board shall appoint or reappoint, at the meeting of the Board immediately following the AGM, a chairperson among their number. The chairperson shall serve as a liaison between the Board and members of the Company’s management team (“Management”).

Meetings of the Board shall be held at least four times a year, in person or by telephone, provided that due notice is given and a quorum of a majority of the members is present. Where a meeting is not possible, resolutions in writing which are signed by all members of the Board are as valid as if they had been passed at a duly held meeting. The frequency and nature of the meeting agendas are dependent upon business matters and affairs which the Company faces from time to time.

3.0 Duties and Responsibilities

As part of the Board’s overall responsibility for the stewardship of the Company, its principle duties include, but shall not be limited to, the following:

3.1 Managing the Affairs of the Board

- (a) The Board may form and delegate certain responsibilities to committees to the extent such delegation is permitted by law. However, the Board shall retain its oversight function and ultimate responsibility for all delegated responsibilities. All matters recommended by individual committees only take full force and effect once reviewed and approved by the Board.

- (i) The Company currently has only an Audit Committee to provide oversight of the Company's financial management and of the design and implementation of an effective system of internal financial controls, as well as to review and report to the Board on the integrity of the financial statements of the Company, its subsidiaries and associated companies.
- (b) The Board shall respond to recommendations received from any of its committees, but shall retain the responsibility for managing its own affairs by approving the following:
 - (i) its composition, to ensure that it facilitates effective decision-making;
 - (ii) the candidates nominated for election, by considering what competencies and skills the Board, as a whole, should possess;
 - (iii) the adequacy and form of director compensation;
 - (iv) appointments to committees;
 - (v) the selection of the chairpersons of the Board and the composition of its committees; and
 - (vi) the adoption and implementation of committee charters.
- (c) The Board shall ensure that the independent directors meet regularly without executive directors and management present.

3.2 Oversight of Management

- (a) The Board has the responsibility for approving the appointment of the President and Chief Executive Officer ("CEO") and all other officers and senior management, and approving their compensation.
- (b) To the extent possible, the Board shall satisfy itself as to the integrity of the CEO and other executive officers and ensure that they create a culture of integrity throughout the Company.
- (c) The Board has delegated authority to the President and CEO for the overall management of the Company, including strategy and operations, to ensure the long term success of the Company and to maximize shareholder value.
- (d) The Board may from time to time delegate authority to other officers, subject to specified limits.
- (e) Review and prior approval by the Board shall be required for all material transaction in which the Company is involved including, without limitation, the acquisition or disposition by the Company of significant assets and properties, the issuance of securities and any matters that are outside the scope of authority delegated to officers.
- (f) The Board shall regularly review and maintain the Company's succession plan, which includes the appointment, training and monitoring of officers.

3.3 Monitoring of Financial Performance and Other Financial Reporting Matters

The Board shall be responsible for the following:

- (a) Reviewing the Company's strategic business plan proposed by management, and adopting the plan with such changes as the Board deems appropriate;
- (b) Ensuring that management has undertaken to identify the principal risks of the Company's business and overseeing the implementation of appropriate systems to manage these risks,

including insurance coverage, conduct of material litigation and the effectiveness of internal controls;

- (c) Considering appropriate measures to be taken if the performance of the Company falls short of its goals;
- (d) Reviewing and upon the recommendations of the Audit Committee, approving the audited financial statements and notes thereto, and other related filings; and
- (e) Reviewing and approving those matters which the Board is required to approve under its governing legislation and documents, including the payment of distributions and material expenditures.

3.4 Policies and Procedures

The Board is responsible for:

- (a) Approving policies and procedures designed to ensure that the Company operates within applicable laws and regulations and to the highest ethical and moral standards and, in particular, adopting and ensuring compliance with a written code of business conduct and ethics which is applicable to directors, officers, employees and consultants of the Company and which constitutes written standards that are reasonably designed to promote integrity and to deter wrongdoing.
- (b) Developing the Company's approach to corporate governance, including developing corporate governance guidelines for the Company and approving and monitoring compliance with all significant policies and procedures related to corporate governance.

3.5 Communications and Reporting

- (a) The Board shall adopt a Communication and Corporate Disclosure Policy for the Company to address communications with shareholders, employees, financial analysts, the media and such other outside parties as may be appropriate.
- (b) The Board is responsible for:
 - (i) Overseeing the accurate reporting of the financial performance of the Company to shareholders, other security holders and regulators on a timely and regular basis;
 - (ii) Overseeing that the financial results are reported fairly and in accordance with generally accepted accounting standards and related legal disclosure requirements;
 - (iii) Taking steps to enhance the timely disclosure of any other developments that have a significant and material impact on the Company;
 - (iv) Reporting annually to shareholders on its stewardship for the preceding year; and
 - (v) Overseeing the Company's implementation of systems which accommodate feedback from stakeholders.

4.0 **Specific Duties of Directors**

The following expectations and responsibilities are meant to serve as a framework to guide individual directors in their participation on the Board, with a view to enabling the Board to meet its duties and responsibilities:

- (a) Assuming a stewardship role and overseeing the Management on the affairs of the Company;
- (b) Maintaining a clear understanding of the Company, including:
 - (i) its strategic and financial plans and objectives;
 - (ii) emerging trends and issues;
 - (iii) significant strategic initiatives;
 - (iv) capital allocations and expenditures;
 - (v) principal business risks and management of such risks;
 - (vi) internal systems, processes and controls;
 - (vii) compliance with applicable laws and regulations; and
 - (viii) governance, audit and accounting principles and practices.
- (c) Preparing for each Board and committee meeting by reviewing materials provided and requesting where appropriate, information that will allow the director to properly participate in the deliberations, make informed business judgments and exercise oversight;
- (d) Attending every Board and committee meeting, and actively participating in deliberations and decisions. When attendance is not possible, a director should become familiar with the matters covered at the meeting;
- (e) Voting on all decisions of the Board or its committees, except when a conflict of interest may exist;
- (f) Preventing personal interest from conflicting with, or appearing to conflict with, the interests of the Company, and disclosing details of such conflicting interests should they arrive; and
- (g) Acting in the highest ethical manner and with integrity in all professional dealings.

5.0 Director and Officer Appointment

No person who is a relative of, or resides in the same home as, a director or officer of the Company may act as a director or officer of the Company or its affiliates, without prior approval of the independent directors of the Company. *Relative* is defined as a person's parent, spouse, children, siblings, father- and mother-in-law, sons- and daughters-in-law, brothers- and sisters-in-law, and anyone that resides in the person's residence (other than an employee) at the time of appointment as an officer or director of the Company. *Affiliate* is defined as any subsidiary or legal entity of which the Company controls more than 50% of the voting shares.

6.0 Board Independence

The Board shall be composed of directors ("Directors") elected by shareholders of the Company at the Annual General Meeting ("AGM) of shareholders, and Directors appointed by the Board between AGMs in accordance with the Company's Articles of Incorporation and applicable law.

The Board's responsibility for managing the Company includes oversight of Management, and in that regard the independent Directors provide an important function. The Board will be comprised of a

majority of independent Directors. “Independence” is defined as set forth in National Instrument 52-110.

The Board may constitute such committees (the “Committees”) as it deems necessary or desirable from time to time, including but not limited to:

- an Audit Committee,
- a Nominating Committee,
- a Corporate Governance Committee; and
- a Compensation Committee.

Any of these four Committees will be comprised at all times of a majority of independent directors of the Company.

This policy, and other duties and policies as relevant and applicable to the Board and its Committees will be captured in the Board Mandate, Board Chair Position Description and various Committee Charters and Committee Chair Position Descriptions as necessary, and will be reviewed on an annual basis.

7.0 Majority Voting

In a movement aimed at providing the most fair and unbiased election of directors to the Board of Directors (the “Board”) of the Company has chosen to adopt a majority voting policy that will apply to future nominees for election to the Board in uncontested elections. Future nominees for election to the Board will be required to confirm that they will abide by this policy.

Applicable laws require that forms of proxy for the election of directors permit a shareholder to vote in favour of (“For”), or to withhold (“Withhold”) from voting, separately for each director nominee. In uncontested elections of directors at duly called meetings of shareholders, any director nominee who receives a greater number of “Withhold” votes than “For” votes will be considered by the Board not to have received the support of shareholders, even though duly elected as a matter of corporate law. Such a nominee will be expected to immediately tender his or her resignation to the Chair of the Board. The Chair of the Board will immediately refer the resignation to the directors who did not receive a majority Withhold vote, who shall review the resignations and recommend a course of action to the full Board. If the directors who did not receive a majority Withhold vote in the same election constitute less than half of the nominated directors, all directors may participate in the determination of whether or not to accept the resignation offers.