

GEODRILL LIMITED

Charter of the Corporate Governance and Nominating Committee of the Board of Directors

Adopted on 17 June 2016

I. PURPOSE

The Corporate Governance and Nominating Committee (the “**Committee**”) is appointed by the Board of Directors (the “**Board**”) of Geodrill Limited (the “**Corporation**”) to assist the Board in fulfilling its corporate governance responsibilities under applicable law, to promote a culture of integrity throughout the Corporation and to assist the Board in identifying and recommending new nominees for election to the Board.

In the performance of its duties, the Committee will be guided by the following principles:

- establishing sound corporate governance practices which are in the interest of shareholders and contribute to effective and efficient decision-making; and
- acting in the interests of the Corporation and its shareholders by being fiscally responsible.

II. COMPOSITION AND MEETINGS

1. The Committee and its membership shall meet all applicable legal, regulatory and listing requirements, including any stock exchange upon which the securities of the Corporation trade and all other applicable securities regulatory authorities.
2. The Committee shall be composed of three or more directors as shall be designated by the Board from time to time. The members of the Committee shall appoint from among themselves a member who shall serve as Chair. The position description and responsibilities of the Chair are set out in Schedule “A” attached hereto.
3. Each member of the Committee shall be “independent” (as defined under National Instrument 52-110 – *Audit Committees*, of the Canadian Securities Administrators).
4. Each member of the Committee shall serve at the appointment of the Board and, in any event, only so long as he or she shall be independent. The Committee shall report to the Board.
5. The Committee shall meet at least quarterly, at the discretion of the Chair or a majority of its members, as circumstances dictate or as may be required by applicable legal or listing requirements, and a majority of the members of the Committee shall constitute a quorum.
6. If within one hour of the time appointed for a meeting of the Committee, a quorum is not present, the meeting shall stand adjourned to the same hour on the second business day following the date of such meeting at the same place. If at the adjourned meeting a

quorum as hereinbefore specified is not present within one hour of the time appointed for such adjourned meeting, such meeting shall stand adjourned to the same hour on the second business day following the date of such meeting at the same place. If at the second adjourned meeting a quorum as hereinbefore specified is not present, the quorum for the adjourned meeting shall consist of the members then present.

7. If and whenever a vacancy shall exist, the remaining members of the Committee may exercise all of its powers and responsibilities so long as a quorum remains in office.
8. The time and place at which meetings of the Committee shall be held, and procedures at such meetings, shall be determined from time to time by, the Committee. A meeting of the Committee may be called by letter, telephone, facsimile, email or other communication equipment, by giving at least 48 hours notice, provided that no notice of a meeting shall be necessary if all of the members are present either in person or by means of conference telephone or if those absent have waived notice or otherwise signified their consent to the holding of such meeting.
9. Any member of the Committee may participate in the meeting of the Committee by means of conference telephone or other communication equipment, and the member participating in a meeting pursuant to this paragraph shall be deemed, for purposes hereof, to be present in person at the meeting.
10. The Committee shall keep minutes of its meetings which shall be submitted to the Board. The Committee may, from time to time, appoint any person who need not be a member, to act as a secretary at any meeting.
11. The Committee may invite such officers, directors and employees of the Corporation and its subsidiaries as it may see fit, from time to time, to attend at meetings of the Committee.
12. With the prior approval of the Board, the Committee shall have the authority to engage and compensate any outside advisors, at the Corporation's expense, that it determines necessary to permit it to carry out its duties.
13. Any matters to be determined by the Committee shall be decided by a majority of votes cast at a meeting of the Committee called for such purpose; actions of the Committee may be taken by an instrument or instruments in writing signed by all of the members of the Committee, and such actions shall be effective as though they had been decided by a majority of votes cast at a meeting of the Committee called for such purpose. The Committee shall report its determinations to the Board at the next scheduled meeting of the Board, or earlier as the Committee deems necessary. All decisions or recommendations of the Committee shall require the approval of the Board prior to implementation.
14. The Committee members will be elected annually at the first meeting of the Board following the annual general meeting of the shareholders.

15. The Board may at any time amend or rescind any of the provisions hereof, or cancel them entirely, with or without substitution.

III. RESPONSIBILITIES

The responsibilities of the Committee shall be:

16. To develop the Corporation's strategic planning process, including preparation and compilation of relevant materials and providing the materials to the Board for approval.
17. To review the Corporation's strategic plan on a quarterly basis.
18. To review and assess the adequacy of the Corporation's corporate governance system on an annual basis and reporting to the Board.
19. To perform an annual evaluation of the effectiveness of the Board as a whole, the committees of the Board, and the contributions of individual directors.
20. To ensure that there is a majority of independent and unrelated directors on the Board, reviewing the composition and size of the Board and assessing the effectiveness of the Board and its individual members.
21. To implement processes from time to time to ensure that the directors can function independently of management.
22. To establish a comprehensive orientation and education program for current and future members of the Board, which fully sets: (i) the role of the Board and its committees; (ii) the nature and operation of the business of the Corporation; and (iii) the contribution which individual directors are expected to make to the Board in terms of both time and resource commitments.
23. To provide continuing education opportunities to existing directors so that individual directors can maintain and enhance their abilities and ensure that their knowledge of the business of the Corporation remains current.
24. To oversee the implementation of a compliance program for the Code of Business Conduct and Ethics.
25. To respond to, and if appropriate, to authorize requests by, individual directors to engage outside advisors at the expense of the Corporation, with the consent of the Board.
26. To approve all transactions involving the Corporation and "related parties" as that term is defined in Multilateral Instrument 61-101 as it exists at the date hereof (collectively, "**Related Party Transactions**").
27. To monitor any Related Party Transactions and report to the Board on a regular basis regarding the nature and extent of the Related Party Transactions.

28. To establish guidelines and parameters within which the Corporation and its subsidiaries shall be entitled to engage in Related Party Transactions without specific prior approval of the Committee.
29. To oversee and monitor any litigation, claim, or regulatory investigation or proceeding involving the Corporation.
30. To develop and adopt a nominating process for:
 - (a) assessing the competencies and skills that the Board requires as a whole;
 - (b) assessing what competencies and skills each existing director possesses; and
 - (c) assessing the appropriate size of the Board, with a view to facilitating effective decision-making.
31. To identify and recommend new nominees as directors of the Corporation, based upon the following considerations:
 - (a) the competencies and skills necessary for the Board as a whole to possess;
 - (d) the competencies and skills necessary for each individual director to possess;
 - (e) competencies and skills which each new nominee to the Board is expected to bring; and
 - (f) whether the proposed nominees to the Board will be able to devote sufficient time and resources to the Corporation.
32. To periodically consider the appropriate size of the Committee with a view to facilitating effective decision making.
33. To review and respond to, and if appropriate, conduct a thorough and confidential investigation with respect to any complaint received in accordance with the Company's Code of Business Conduct and Ethics, and the Company's Whistleblower Policy.
34. To adopt such policies and procedures as it deems appropriate to operate effectively.

Schedule "A"

GEODRILL LIMITED

Position Description for the Chairman of the Corporate Governance and Nominating Committee

I. Purpose

The Chairman of the Corporate Governance and Nominating Committee of the Board shall be an independent director who is elected by the Board to act as the leader of the Committee in, among other things, assessing the effectiveness of the Board and the Corporation's governance and assessing the appropriateness of candidates for potential appointment to the Board.

II. Who may be Chairman

The Chairman will be selected amongst the directors of the Corporation who have a sufficient level of experience with corporate governance issues to ensure the leadership and effectiveness of the Committee.

The Chairman will be selected annually at the first meeting of the Board following the annual general meeting of shareholders.

III. Responsibilities

The following are the primary responsibilities of the Chairman:

1. Chairing all meetings of the Committee in a manner that promotes meaningful discussion.
2. Ensuring adherence to the Committee's Charter and that the adequacy of the Committee's Charter is reviewed annually.
3. Providing leadership to the Committee to enhance the Committee's effectiveness, including:
 - (a) Ensuring that the responsibilities of the Board are well understood by both the Board and management, and that the boundaries between Board and management responsibilities are clearly understood and respected to facilitate independent functioning and maintain an effective relationship between the Board and management;
 - (b) Providing the information to the Board relative to the Committee's issues and initiatives and reviewing and submitting to the Board recommendations concerning the Corporation's corporate governance performance and processes and recommendations for proposed appointments;

- (c) Ensuring that the Committee works as a cohesive team with open communication;
 - (d) Ensuring that the resources available to the Committee are adequate to support its work and to resolve issues in a timely manner;
 - (e) Ensuring that a process is in place by which complaints with respect to the Company's Code of Business Conduct and Ethics, and the Company's Whistleblower Policy are handled in a confidential and effective manner;
 - (f) Ensuring that a process is in place by which the effectiveness of the Board and its committees (including size and composition) is assessed at least annually;
 - (g) Ensuring that a process is in place by which the contribution of individual directors to the effectiveness of the board is assessed at least annually; and
 - (h) Ensuring procedures are established to orient and educate new directors.
4. Managing the Committee, including:
- (a) Adopting procedures to ensure that the Committee can conduct its work effectively and efficiently, including committee structure and composition, scheduling, and management of meetings;
 - (b) Preparing the agenda of the Committee meetings and ensuring pre-meeting material is distributed in a timely manner and is appropriate in terms of relevance, efficient format and detail;
 - (c) Ensuring meetings are appropriate in terms of frequency, length and content;
 - (d) Ensuring the Corporation's adherence to its corporate governance principles and guidelines; and
 - (e) Annually reviewing with the Committee its own performance.