



Mandate of the Board of Directors

1. GENERAL MANDATE

The primary responsibility of the board of directors (the "Board") is to foster the long term success of New Carolin Gold Corp. (the "Company") consistent with its fiduciary responsibility to the shareholders to maximize shareholder value and provide strategic oversight.

The Board has responsibility for the stewardship of the Company consistent with their powers and responsibilities under the Articles of the Company and other statutory and legal requirements generally applicable to directors of a business.

2. IMPLEMENTATION

In order to carry out such stewardship, the Board:

- a. provides leadership and vision to supervise the management of the business and affairs of the Company;
- b. approves on at least an annual basis, and monitors the implementation of, the Company's long-term strategy including the strategy for each entity in which the Company has a significant ownership interest;
- c. reviews and approves significant strategic investments, divestitures and alliances;
- d. identifies matters that require prior approval of the Board;
- e. identifies and assesses the principal risks inherent in the business activity of the Company as a whole and its investment in any major operating entity;
- f. undertakes succession planning and approves the appointment of senior executives of the Company, reviewing their performance against the objective of maximizing shareholder value, measuring their contribution to that objective and overseeing the compensation policies and investment participation for those executives;
- g. has direct responsibility for the public disclosure policy and, prior to issuance, major shareholder communication;

- h. establishes and monitors the codes, charters, mandates, policies and practices of the Company;
- i. reviews the financial performance and reporting of the Company and assesses the integrity of the Company's internal control and management information systems;
- j. reviews and monitors the corporate governance practices and continuous disclosure of the Company as well as measures for receiving shareholder feedback;
- k. assesses the performance of the Board both individually and as a whole;
- l. to the extent feasible, satisfies itself as to the integrity of the Chief Executive Officer and other executive officers and ensures that the Chief Executive Officer and other executive officers create a culture of integrity throughout the Company;
- m. sets out expectations and responsibilities of directors, including their basic duties and responsibilities with respect to attendance at Board meetings and advance review of meeting materials;
- n. has developed clear position descriptions for the Chair of the Board and the Chair of each Board committee;
- o. has developed a clear position description for the Chief Executive Officer, which includes delineating management's responsibilities;
- p. reviews and approves the corporate goals and objectives that the Chief Executive Officer is responsible for meeting; and
- q. ensures that all new directors receive a comprehensive orientation that allows the new director to fully understand the role of the Board and its committees, the nature and operation of the business as well as the individual contributions directors are expected to make.

R. *Code of Business Conduct and Ethics*

In carrying out its responsibilities, the Board has adopted a code of business conduct and ethics to govern the behaviour of directors, officers and employees of the Company. The Board will monitor the compliance with such code and, should any material waivers be granted to any person, the Board will, as a matter of policy, cause this to be disclosed in the next ensuing quarterly or annual report of the Company. The Board will establish its own codes, charters, mandates, policies and practices from time to time as may be necessary or advisable consistent with best practices, standards and corporate governance.

S. *Meetings*

The Board will meet on at least a quarterly basis and will hold additional meetings as required or appropriate to deal with long-term strategic planning or other issues. Financial and other information will be made available to members of the Board several days in advance of Board meetings in order to assure effectiveness of action at such meetings. Directors will all be encouraged to attend meetings in person wherever feasible. Attendance at meetings will be recorded in the minutes of the meetings.

T. *Evaluation*

Each of the Directors is expected to agree to an evaluation of his or her individual performance as well as to a review of the collective performance of the Board as a whole. Directors will be required to exercise their duties and responsibilities in a manner that is consistent with this mandate and with the best interests of the Company and its shareholders generally.

U. *Nominees*

The Board will have the responsibility for the identification of prospective nominees to the Board, establishment and oversight of the performance of its committees, the appointment of members to serve on such committees and approval of their compensation.

3. RESOURCES

The Board will have the authority to retain legal, accounting and other consultants to advise it. The Board may request any officer or employee of the Company or its outside counsel or the external auditors to attend any meeting of the Board or to meet with any members of, or consultants to, the Board.

An individual director will be permitted to engage an outside advisor at the expense of the Company where for example he or she is placed in a conflict position through activities of the Company, but any such engagement will be subject to the prior approval of the Board or the Chair of the Audit Committee.