



CHARTER OF THE BOARD OF DIRECTORS

1. General

- 1.1. The Board of Directors (the "Board" or individually, the "Directors") of Crystal Peak Minerals Inc. (the "Company") is responsible for the stewardship and the general supervision of the management of the business and for acting in the best interests of the Company and its shareholders.
- 1.2. The Board shall be composed of a minimum of three and a maximum of eleven Directors. At least two of the Directors of the Board shall be "independent" (as defined under National Instrument 52-110 – Audit Committees of the Canadian Securities Administrators).
- 1.3. The Board may from time to time, appoint such committees as it deems necessary and appropriate in order to discharge its duties, with each committee having its own charter.
- 1.4. The Board shall discharge its responsibilities directly and through its committees.

2. Meetings

- 2.1. The Board shall meet regularly, but not less than once each quarter, to review the business operations, corporate governance, and financial results of the Company.
- 2.2. The independent Directors of the Board shall meet not less than once annually without management being present.
- 2.3. Directors are expected to diligently attend Board and committee meetings commensurate with their particular circumstances, and to fully prepare for and participate in such meetings.

3. Responsibilities

- 3.1. The mandate of the Board is the stewardship of the Company. Its responsibilities include, without limitation to its general mandate, the following specific responsibilities:



- a) The assignment of Directors to the various committees and the general responsibility for developing the Company's approach to:
 - i) *financial reporting and internal controls; and*
 - ii) *compensation of officers and senior employees.*
- b) Corporate Governance Responsibilities:
 - i) *Developing the Company's approach to corporate governance, including developing a set of corporate governance principles and guidelines that are specifically applicable to the Company;*
 - ii) *Reviewing the composition of the Board and ensuring it respects its independence criteria;*
 - iii) *Assessing the Company's governance and recommending governance principals and policies;*
 - iv) *Satisfying itself as to the integrity of the Chief Executive Officer, the Chief Financial Officer, and other senior officers, and that such officers create a culture of integrity throughout the organization;*
 - v) *Reviewing the effectiveness of the Board as a whole, the committees of the Board and the contribution of individual Directors, including consideration of the appropriate size of the Board and its committees and making recommendations;*
 - vi) *Reviewing the performance and qualification of existing Directors in connection with their placement for re-election by shareholders;*
 - vii) *Where appropriate, and under the by-laws, recommend that a sitting Director be removed or not be nominated for re-election by shareholders;*
 - viii) *Reviewing continuing education opportunities for all Directors to maintain and enhance their skills and abilities as directors.*
- c) With the assistance of the Audit Committee:
 - i) *Ensuring the integrity of the Company's internal financial controls and management information systems;*



- ii) *Ensuring the Company's ethical behaviour and compliance with laws and regulations, audit and accounting principles, and the Company's own governing documents;*
 - iii) *Identifying the principal risks of the Company's business and ensuring that appropriate systems are in place to manage these risks; and*
 - iv) *Reviewing and approving significant operational and financial matters and the provision of direction to management on these matters.*
- d) Nominating Responsibilities
- i) *Ensuring that an appropriate review selection process for new nominees to the Board be in place;*
 - ii) *Reviewing qualifications for Directors and procedures for identifying possible nominees who meet these criteria;*
 - iii) *Approving appropriate orientation and education programs for new members of the Board;*
 - iv) *Analyzing the needs of the Board when vacancies arise on the Board and identify and recommend nominees who meet such needs; and*
 - v) *Proposing the slate of Directors to be elected at each Annual Meeting of Shareholders.*
- e) With the assistance of the Compensation Committee and the Chief Executive Officer, approving the compensation of the senior management team.
- f) Reviewing succession planning including the selection, training, appointment, monitoring, evaluation, and if necessary, the replacement of the senior management to ensure management succession.
- g) Ensuring the adoption of a strategic planning process and the approval, on at least an annual basis, of a strategic plan which considers business opportunities and business risks identified by the Board and/or the Audit Committee and monitoring performance against such plans.



- h) Reviewing and approving corporate objectives and goals applicable to the Company's senior management.
- i) With senior management, reviewing material transactions outside the ordinary course of business and such other major corporate matters which require Board approval, including the payment of dividends; the issue, purchase, and redemption of securities; the acquisition and disposition of material assets and material capital expenditures; and approving such decisions as they arise.
- j) Performing such other functions as prescribed by law or assigned to the Board in the Company's constating documents and by-laws.

4. Annual Review of Charter

- 4.1. The Board shall review and assess the adequacy of this Charter annually and recommend any proposed changes to the Board for consideration.