



AUREUS MINING INC.

CORPORATE GOVERNANCE & RISK MANAGEMENT COMMITTEE CHARTER

(Approved by the Board of Directors on July 16, 2015)

1. OVERALL PURPOSE / OBJECTIVES

The Corporate Governance and Risk Management Committee (the "Committee") was established by the Board of Directors (the "Board") of Aureus Mining Inc. (the "Company") to assist the Board in fulfilling its general responsibilities.

The primary duties and responsibilities of the Committee include, on one hand, developing the Company's approach to corporate governance issues, evaluating the efficiency of the Board and its committees, of their respective presidents and of each director and on the other hand, with respect to risk management matters, assisting the Board in identifying and prioritising of risk arising from business strategies and operational activities and to ensure that appropriate risk management controls are implemented, monitored and regularly assessed.

2. COMPOSITION

The Committee shall be comprised of a minimum of three directors. All directors must be non-executive. Members of the Committee and the Chair shall be appointed by the Board. Unless a Chair is appointed by the Board, the members of the Committee will select its Chair. The Chair must be independent as defined by the regulations in force at the time.

3. MEETINGS

The Committee shall meet at least two times per year, or more frequently as circumstances dictate. Meetings of the Committee may be called by the Chair of the Board. Minutes of all meetings of the Committee shall be maintained and submitted as soon as practicable to the Board. In addition, the Committee will report to the Board on the Committee's activities at the Board meeting following each Committee meeting. A majority of Committee members shall constitute a quorum. The Committee may carry out any investigation that it deems appropriate in order to fulfill its responsibilities and, for such purposes, shall have access to any relevant records of the Company and its subsidiaries. In fulfilling its responsibilities, the Committee shall also have the right to hire independent advisors it deems appropriate and to establish any fees of such advisors.

4. RESPONSIBILITIES AND DUTIES WITH RESPECT TO CORPORATE GOVERNANCE

In fulfilling its mandate with respect to corporate governance, the Committee shall notably:

Board of Directors

- a) Assist the Board and the Chair of the Board in establishing the composition of the committees of the Board.
- b) Review periodically the mandates of the Board and its committees in addition to the mandates of the Chair of the Board and the Chief Executive Officer.
- c) Develop and review a procedure to periodically evaluate the performance of the Board and its committees.

Policies

- a) Review the policy related to insiders' trading and use of privileged information and take all reasonable measures to ensure that such policy, and the calendar for prohibition periods, is provided to each member of the Board and each insider of the Company and ensure appropriate communication thereof.
- b) Establish orientation programs and continuing education for the members of the Board.
- c) Ensure the respect of all obligations relative to the disclosure of information.

Governance Rules

- a) Establish appropriate structures and procedures with respect to corporate governance and recommend for approval by the Board.
- b) Monitor the evolution of corporate governance practices, and provide advice and recommendations with respect to the consistency of the Company's practices with published guidelines.
- c) Prepare the annual declaration of corporate governance practices which is communicated to the shareholders in accordance with the laws in force.
- d) Establish confidential and anonymous complaint and reporting procedures for employees of the Company and other stakeholders and affected parties to permit the reporting of concerns regarding potential violations of applicable laws, rules and regulations or of the Company's Business Conduct Code, its policies and procedures.

5. RESPONSIBILITIES AND DUTIES WITH RESPECT TO RISK MANAGEMENT

In fulfilling its mandate with respect to risk management, the Committee shall notably:

1. Oversee the development of an appropriate risk management policy framework by the Board in implementing appropriate risk management practices throughout the Company's operations, practices and systems.
2. Periodically review the effectiveness and suitability of the risk management system including Safety, Health and Environment risks and management systems
3. Ensure that the management of the Company with the Board's assistance (as required) establish a risk aware culture which reflects the Company's risk policies and philosophies.
4. Monitor compliance with all applicable environmental and occupational health and safety regulations and legislation.
5. Oversee the Company's operational risk profile and assess the potential consequences and likelihood of the risks.
6. Perform any other activities as the Committee or the Board deems necessary or appropriate and which are consistent with this mandate, the Company's by-laws and governing laws.