

SPHINX RESOURCES LTD.

CHARTER OF THE CORPORATE GOVERNANCE AND NOMINATING COMMITTEE OF THE BOARD OF DIRECTORS

I. PURPOSE

The Corporate Governance and Nominating Committee is a committee of the Board of Directors (the “Board”) of Sphinx Resources Ltd., (“Sphinx” or the “Corporation”). Its primary function is to assist the Board in fulfilling its oversight responsibilities by:

- Assessing the effectiveness of the Board as a whole as well as evaluating the contribution of individual members;
- Assessing and improving the Corporation’s governance practices;
- Proposing new nominees for appointment to the Board; and
- Orienting new directors.

II. COMPOSITION AND MEETINGS

The Corporate Governance and Nominating Committee (the “Committee”) shall be comprised of three or more Directors as determined by the Board, a majority of whom shall be independent directors in accordance with Multilateral Instrument 58-201. A director is considered to be “independent” if he or she has no direct or indirect material relationship, which could in the view of the Board reasonably interfere with the exercise of a director’s independent judgment. Notwithstanding the foregoing, a director shall be considered to have a material relationship with the Corporation (and therefore shall be considered a “non-independent” director) if he or she falls in one of the categories listed in Schedule “A” attached hereto.

The members of the Committee shall be elected by the Board at the annual organizational meeting of the Board and shall hold such positions at the pleasure of the Board or until the next annual meeting of shareholders. The Board may remove a member of the Committee at any time in its sole discretion by resolution of the Board. Unless a Chairman of the Committee is appointed by the Board, the members of the Committee may designate a Chairman by majority vote of the full membership of the Committee.

Each member will have, to the satisfaction of the Board, sufficient skills and/or experience which are relevant and will be of assistance in carrying out the mandate of the Committee.

The Committee shall meet at least once per annum, or more frequently as circumstances require. The Committee may ask members of management or others to attend meetings or to provide information as necessary. In addition, the Committee or, at a minimum, the Chairman may meet

with the Corporation's external corporate counsel to discuss the Corporation's corporate governance policies and practices.

A quorum for the transaction of business at any meeting of the Committee shall be a majority of the number of members of the Committee or such greater number as the Committee shall by resolution determine.

Meetings of the shall be held from time to time as the Committee or the Chairman shall determine upon 48 hours notice to each of its members. The notice period may be waived by a quorum of the Committee.

III. RESPONSIBILITIES AND DUTIES

The responsibilities, duties and powers of the Committee shall include:

A. Governance Responsibilities

1. Annual review and revision of this Charter as necessary with the approval of the Board.
2. Review on a periodic basis, the size and composition of the Board and ensure that an appropriate number of independent directors sit on the Board.
3. Facilitate the independent functioning and maintain an effective relationship between the Board and management of the Corporation.
4. Assess the effectiveness of the Chairman's agenda and the quality of the engagement of the Board.
5. Annually review performance and qualification of existing directors in connection with their re-appointment.
6. Assess, at least annually, the effectiveness of the Board as a whole, each committee of the Board and the contribution of individual directors, including making recommendations where appropriate that sitting directors be removed or not re-appointed.
7. Keep up to date with regulatory requirements and other new development in corporate governance and review the quality of the Corporation's governance and suggest changes to the Corporation's governance practices as determined appropriate to the Board.
8. Ensure that disclosure and securities compliance policies, including communications policies, are in place.
9. Review the charters of other Board committees at least annually and, where necessary, recommend revisions thereto to be approved by each such committee and by the Board.

B. Nominating Responsibilities

1. Establish qualifications and skills necessary for members of the Board (as well as skills and competences the Board's needs as a whole) and procedures for identifying possible nominees who meet these criteria (and who are likely to bring to the Board the skills and qualifications the Board's needs as a whole).
2. Establish an appropriate review selection process for new nominees to the Board.
3. Establish procedures and approve appropriate orientation and education programs for new members of the Board and establish and approve continuing education opportunities for all directors to ensure their knowledge and understanding of the Corporation's business remains current.
4. Analyze the needs of the Board when vacancies arise on the Board and identify and recommend nominees who meet such needs.

C. Reporting and Others

1. The Committee is responsible for reviewing and submitting to the Board, as a whole, recommendations concerning the Corporation's corporate governance performance and processes.
2. The Committee will record minutes of its meetings and, through its Chairman, report periodically to the Board.
3. The Committee may from time to time hire and remunerate outside professionals to assist or advise the Committee in carrying out its mandate.

D. General

1. Notwithstanding the foregoing and subject to applicable law, nothing contained in this Charter is intended to require the Committee to ensure the Corporation's compliance with applicable laws or regulations.
2. The Committee is a committee of the Board and it is not and shall not be deemed to be an agent of the Corporation's shareholders for any purpose whatsoever. The Board may, from time to time, permit departures from the terms hereof, either prospectively or retrospectively. No provision contained herein is intended to give rise to civil liability to security holders of the Corporation or any other liability whatsoever.

Approved by the Board of Directors of Sphinx on September 5, 2017.

SCHEDULE "A"

Subject to the exemptions available under Multilateral Instrument 52-110 Audit Committees, the following individuals are considered to have a material relationship with the Corporation:

- (a) an individual who is, or has been within the last three years, an employee or executive officer of the Corporation;
- (b) an individual whose immediate family member is, or has been within the last three years, an executive officer of the Corporation;
- (c) an individual who:
 - (i) was within the last three years a partner or employee of that firm and personally worked on the Corporation's audit within that time;
- (d) an individual whose spouse, minor child or stepchild, or child or stepchild who shares a home with the individual:
 - (i) is a partner of a firm that is the Corporation's internal or external auditor;
 - (ii) is an employee of that firm and participates in its audit, assurance or tax compliance (but not tax planning) practice, or
 - (iii) was within the last three years a partner or employee of that firm and personally worked on the Corporation's audit within that time;
- (e) an individual who, or whose immediate family member, is or has been within the last three years, an executive officer of an entity if any of the Corporation's current executive officers serves or served at the same time on the entity's compensation committee; and
- (f) an individual who received, or whose immediate family member who is employed as an executive officer of the Corporation received, more than \$75,000 in direct compensation from the Corporation during any 12 month period within the last three years, other than as remuneration for acting in his or her capacity as a member of the Board of Directors or any Board committee, or the receipt of fixed amounts of compensation under a retirement plan (including deferred compensation) for prior service for the Corporation if the compensation is not contingent in any way on continued service.