

MANDATE OF THE BOARD OF DIRECTORS

GEOMEGA RESOURCES INC. (the "Corporation")

The board of directors (the "Board") of the Corporation is ultimately responsible for the stewardship of the Corporation and for managing the business and affairs of the Corporation and, in doing so, must act honestly and in good faith with a view to the best interests of the Corporation.

1. MANDATE AND OBJECTIVES

The mandate of the Board includes setting long-term goals and objectives for the Corporation, formulating the plans and strategies necessary to achieve those objectives, and supervising senior management who is responsible for the implementation of the Board's objectives and day-to-day management of the Corporation. The Board retains a supervisory role and ultimate responsibility for all matters relating to the Corporation and its business.

The Board discharges its responsibility both directly and through its committees, including the audit committee (the "Audit Committee"), the corporate governance and nomination committee (the "Corporate Governance and Nomination Committee") and the compensation committee (the "Compensation Committee"). The Board may also appoint ad hoc committees periodically to address issues on a more short-term tenure.

2. COMPOSITION

The Board shall be comprised between three and ten directors. The majority of the members of the Board shall be "independent directors" as defined by the Canadian Securities Administrators.

Board members will be elected at the annual meeting of shareholders and will serve until their resignation or until their successors are duly appointed or elected.

3. MEETINGS AND PROCEDURES

The Board shall meet at least quarterly, or more frequently, if required to discharge its responsibilities.

Quorum for meetings of the Board shall be a majority of its members.

Each member (including the chairman of the Board) is entitled to one vote in Board proceedings.

At all meetings of the Board, every question shall be decided by a majority of the votes cast. In the case of an equality of votes, the chairman of the Board shall not be entitled to a second vote.

The Board receives a report from the President and Chief Executive Officer at each regularly scheduled meeting on the current matters relevant to the Corporation.

The powers of the Board may be exercised at a meeting at which a quorum of the Board is present in person or by telephone or other electronic means or by a resolution signed by all members entitled to vote on that resolution at a meeting of the Board.

The members of the Board who are independent, as they deem appropriate, meet without any members of the Corporation's management being present under the direction of the Chairman of the Board. They can also request the meeting to be in camera at any time during the meeting.

4. DUTIES AND RESPONSIBILITIES

The following are the general duties and responsibilities of the Board:

4.1 Board Organization

- 4.1.1 The Board takes into account recommendations of the Corporate Governance and Nomination Committee and the Compensation Committee, but retains responsibility for managing its own affairs by giving its approval of its composition and size, the selection of the Chair of the Board, candidates nominated for election to the Board, committee and committee chair appointments, committee charters and director compensation. The Board is responsible for determining the roles and responsibilities of the independent Chair. The Board shall annually evaluate the independence of the Chair.
- 4.1.2 The Board may delegate to Board committees matters that the Board is responsible for, including the approval of compensation of the Board and management, the conduct of performance evaluations and oversight of internal control systems, but the Board retains its oversight function and ultimate responsibility for these matters and all other delegated responsibilities.
- 4.1.3 The Board is responsible for ensuring that measures are taken to orient new directors regarding the role of the Board, its committees and its directors and the nature and operation of the Corporation's business. The Board is also responsible for ensuring that measures are taken to provide continuing education for its directors to ensure that they maintain the skill and knowledge necessary to meet their obligations as directors.
- 4.1.4 The Board shall annually review the performance of the Board and its committees against their respective charters and mandates and disclose the process in all applicable public documents. The Board shall also annually evaluate the performance of individual directors and the performance of the Chair.

4.2 Management

- 4.2.1 The Board is responsible for approving the appointment of the officers of the Corporation. The Board, together with the President and Chief Executive Officer of the Corporation, may develop a position description for

the President and Chief Executive Officer.

- 4.2.3 The Board, with the assistance of the Compensation Committee, approves the compensation of officers and reviews and approves the Corporation's incentive compensation plans.
- 4.2.4 The Board ensures that adequate plans are in place for management development and succession.
- 4.2.5 The Board assumes a more direct role in managing the business and affairs of the Corporation during any period of crisis or emergency.

4.3 Strategic Planning

- 4.3.1 The Board has oversight responsibility to participate directly, and through its committees, in reviewing, questioning and approving the goals and objectives of the Corporation.
- 4.3.2 The Board is responsible for reviewing the business, financial and strategic plans by which it is proposed that the Corporation may reach those goals.
- 4.3.3 The Board is responsible for providing input to management on emerging trends and issues and on strategic plans, objectives and goals that management develops.
- 4.3.4 The Board will consider alternative strategies in response to possible change of control transactions or takeover bids with a view to the best interest of the Corporation and to maximizing value for shareholders.

4.4 Monitoring of Financial Performance and Other Financial Matters

- 4.4.1 The Board is responsible for enhancing the alignment of shareholder expectations, Corporation plans and management performance.
- 4.4.2 The Board is responsible for adopting processes for monitoring the Corporation's progress toward its strategic and operational goals and revising its direction to management in light of changing circumstances affecting the Corporation.
- 4.4.3 Directly and through the Audit Committee, the Board assesses the integrity of internal control over financial reporting and management information systems.
- 4.4.4 The Board reviews and approves capital, operating and exploration and development expenditures including any budgets associated with such expenditures.
- 4.4.5 The Board is responsible for approving the annual audited financial statements and, as required by applicable securities legislation, the interim financial statements, and the notes and management's discussion and analysis accompanying such financial statements. The Board may delegate responsibility for approving interim financial statements to the Audit Committee.

- 4.4.6 The Board, on the recommendation of the Audit Committee, recommends to the shareholders the appointment of the independent auditors and approves their remuneration.
- 4.4.7 The Board is responsible for reviewing and approving material transactions outside the ordinary course of business, including material investments, acquisitions and dispositions of material capital assets, material capital expenditures, material joint ventures, and any other major initiatives.
- 4.4.8 The Board approves those matters that are required under the Corporation's governing statute to be approved by the directors of the Corporation, including the issuance, purchase and redemption of securities and the declaration and payment of any dividend.

4.5 Risk Management

- 4.5.1 The Board, with the assistance of the Audit Committee, is responsible for the identification of the principal risks of the Corporation's business and ensuring the implementation of appropriate systems to effectively monitor and manage those risks with a view to the long-term viability of the Corporation and achieving a proper balance between the risks incurred and the potential return to the Corporation's shareholders.
- 4.5.2 The Board monitors the conduct of the Corporation and ensures that it complies with applicable legal and regulatory requirements.

4.6 Governance, Policies and Procedures

- 4.6.1 The Board, with the assistance of the Corporate Governance and Nomination Committee, is responsible for developing the Corporation's approach to corporate governance and to implement and maintain sound corporate governance practices in adopting principles, policies and procedures applicable to the Corporation.
- 4.6.2 The Board is responsible for approving and monitoring compliance with all significant policies and procedures by which the Corporation is operated and approving policies and procedures designed to ensure that the Corporation operates at all times within applicable laws and regulations.
- 4.6.3 At least annually, the Board, with the assistance of the Corporate Governance and Nomination Committee, review, amend, if appropriate and approve the Corporation's policies and procedures.
- 4.6.4 The Board is responsible for taking steps to ensure that directors exercise independent judgement in considering transactions and agreements in respect of which a director or executive officer has a material interest.

4.7 Communications and Reporting

4.7.1 The Board is responsible to address communications with shareholders, financial analysts, governments and regulatory authorities, the media and the communities in which the business of the Corporation is conducted. The Board may delegate such responsibilities to the President and Chief Executive Officer or to the Chief Financial Officer of the Corporation.

4.7.2 The Board is responsible for ensuring appropriate processes are in place to ensure the Corporation's compliance with applicable laws and regulations, including timely disclosure of relevant corporate information and regulatory reporting.

4.8 Other

4.8.1 Once or more annually, this mandate will be evaluated and updates will be recommended to the Board for consideration, if appropriate.

5. AUTHORITY

5.1 External Consultants

5.1.1 The Board may engage, when it deems appropriate, legal counsel or other independent external consultants to assist it in carrying out its duties and responsibilities. It sets the remuneration and compensates the external consultants it engages. The Corporation provides the funds reasonably necessary to pay for the services of these external consultants.

APPROVED BY THE BOARD OF DIRECTORS ON SEPTEMBER 4, 2012