

OREX MINERALS INC.

CORPORATE GOVERNANCE

GOVERNANCE COMMITTEE CHARTER

PURPOSE

The purpose of the Governance Committee is to assist the Board of Directors in fulfilling its oversight responsibilities with respect to corporate governance in general, and specifically to ensure that the requirements for the Board of Directors and its activities conform to the Company's corporate governance policy, as set out below, the requirements of the Companies Act and all relevant regulatory bodies.

COMPOSITION OF THE GOVERNANCE COMMITTEE

The Governance Committee shall be comprised of not less than three directors, all of whom, to the extent possible, are independent, as defined by the Companies Act and applicable regulations. Each member of the Governance Committee shall be appointed annually, for a term not to exceed one year. The Governance Committee may seek the counsel of outside experts from time to time when necessary at the Company's expense.

GOVERNANCE COMMITTEE MEETINGS

The Governance Committee will meet at least twice a year, initially for the purposes of reviewing its mandate for the ensuing year and to deliberate on any other business which is properly brought before the committee at that time, and secondly, to review the activities and effectiveness of the Board of Directors as these relate to its charter, to determine the selection of Board of Directors member nominees for the ensuing year, and to deliberate on any other business which is properly brought before the committee at that time.

At all Governance Committee meetings, a majority of the total number of committee members shall constitute a quorum for the purposes of transacting business, and minutes of each meeting shall be taken and retained.

CORPORATE GOVERNANCE POLICY

BOARD OF DIRECTORS

BOARD SIZE

The number of Directors is determined from time to time, with a minimum of three pursuant to the requirements of the Companies Act and the Company's Articles of Incorporation, supplemented as appropriate to provide certain needed expertise to the deliberations of the Board of Directors, and to the extent possible, provide a majority of independent members.

ELECTION OF BOARD MEMBERS

All Directors are elected by the Company's Shareholders at the Company's Annual General Meeting. On an interim basis, should a vacancy arise, the Board of Directors members may appoint a new director to serve on an interim basis until the next Annual General Meeting.

INDEPENDENT DIRECTORS

The selection of nominees for election as Directors by the Shareholders each year is to be made in such a manner as to ensure that, to the extent possible, that as many of the Directors elected are independent. Independence is determined in accordance with the Companies Act and governing regulations of the public exchange on which the Company's shares are listed, and in general ensures that all independent Directors have no material relationship, direct or indirect, with the Company other than their responsibilities determined by their role of Director.

CHAIRMAN OF THE BOARD

The Board of Directors will elect a Chairman from its members at least annually. The Chairman so elected will serve in this capacity until the Company's next Annual General Meeting of Shareholders. The Chairman will provide leadership to the Board of Directors, and guide the Board of Directors in its deliberations. The Chairman will have equal rights to all other Directors, and have no special voting or veto rights on any matter.

BOARD MEETINGS

The Board of Directors will meet at least four times a year to review and approve the operational and financial performance of the Company in advance of its requisite quarterly reporting to Shareholders. The Board of Directors may convene additional meetings as needed and in accordance with the procedures and requirements of the Companies Act. Minutes of each meeting will be taken and retained. Other Board matters may be dealt with and approved by means of consent resolutions, where full board approval and sign-off is required.

DIRECTOR PARTICIPATION

An agenda for each Board of Directors meeting will be prepared and distributed to all Directors in advance of the meeting. All Directors are expected to attend each and every meeting, barring unusual circumstances, to have prepared for the meeting in advance, and to discuss on an informed basis the topics included on the agenda.

BOARD COMMITTEES

The Directors, following their election at the Annual General Meeting of Shareholders, will appoint from their members, selected Directors to serve on the Company's committees. The Board of Directors will create and appoint members to a Governance Committee, an Audit Committee and a Human Resource and Compensation Committee, to serve for the year. Each committee will create a charter to define its role and responsibilities to the Board of Directors.

CONFIDENTIALITY

The deliberations of the Board of Directors and its committees are confidential. Each Director is required to maintain total confidentiality on the deliberations of the Board of Directors and its committees, and with respect to all related corporate documentation viewed in conjunction with the Board of Directors' activities, pursuant to the requirements of this policy, the Companies Act and relevant securities regulations.

CODE OF ETHICAL CONDUCT

The Company has adopted a Code of Ethical Conduct policy, which sets out standards of business conduct for all of its Directors, Officers, employees and contractors. The Code requires strict observance of all laws and regulations under which the Company operates. The Code also requires strict adherence to the Company's Conflict of Interest policy.