

BELO SUN MINING CORP.

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

I. PURPOSE

The Corporate Governance Committee is a committee of the Board of Directors of Belo Sun Mining Corp. (the “Corporation”). Its primary function is to assist the Board of Directors in fulfilling its oversight responsibilities by:

- Assessing the effectiveness of the Board as a whole as well as assessing the contribution of individual members;
- Determining whether directors are unrelated;
- Assessing the Corporation’s governance;
- Proposing new nominees for appointment to the Board;
- Establishing and monitoring a Code of Ethics; and
- Orienting new Directors.

II. COMPOSITION AND MEETINGS

The Committee shall be comprised of three or more Directors as determined by the Board, each of whom shall be an “independent director” in accordance with the National Policy 58-201 *Corporate Governance Committee Guidelines*, and each of whom shall be familiar with Corporate Governance Committee practices. Pursuant to Canadian Corporate Governance and Nominating Committee guidelines, in order to be considered “independent”, directors shall have no direct or indirect material relationship with the Corporation.

The members of the Corporate Governance Committee and its Chairman shall be elected by the Board at the annual organizational meeting of the Board, and serve for one year.

The Corporate Governance 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 Committee policies and practices.

Quorum for the transaction of business at any meeting of the Corporate Governance and Committee shall be a majority of the number of members of the Committee or such greater number as the Corporate Governance Committee shall by resolution determine.

Meetings of the Corporate Governance Committee shall be held from time to time as the Corporate Governance Committee or the Chairman of the Committee 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

To fulfill its responsibilities and duties, the Corporate Governance Committee shall review this Charter at least annually and amend this Charter as appropriate, as well as execute the following:

A. Governance Responsibilities

1. Annual review and revision of this Charter as necessary with the approval of the Board of Directors.
2. Review on a periodic basis, the size and composition of the Board of Directors and to review the directors' relationships with regard to potential conflicts of interest and to determine the independence of the members of the board. The committee will be responsible for ensuring that an appropriate number of independent Directors sit on the Board. To facilitate this role, each director is required to complete an annual questionnaire disclosing the particulars of their external affiliations, business relationships and any potential conflicts of interest which could impact the directors' independence. In particular, the Committee shall review the quantum of compensation received by each director from the Corporation in capacities other than their capacity as a director.
3. Facilitate the independent functioning and maintain an effective relationship between the Board of Directors 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-election.
6. Assess, at least annually, the effectiveness of the Board of Directors as a whole, Committees of the Board and the contribution of individual directors, including making recommendations where appropriate that sitting Director be removed or not re-appointed.
7. Review with the Board of Directors the Committee's judgment as to the quality of the Corporation's governance and suggest changes to the Corporation's governance practices as determined appropriate.

8. Ensure that disclosure and securities compliance policies, including communications policies, are in place.
9. Review and recommend requests by directors to hire an outside consultant.

B. Nominating Responsibilities

1. Establish qualifications for Directors and procedures for identifying possible nominees who meet these criteria.
2. Establish procedures and approve appropriate orientation and education program for new members of the Board.
3. Analyze the needs of the Board of Directors when vacancies arise on the Board and identify and recommend nominees who meet such needs.
4. Prior to nominating an individual as director, the Committee shall:
 - (a) Consider what competencies and skills the Board, as a whole, should possess. In doing so, the Board should recognize that the particular competencies and skills required for one issuer may not be the same as those required for another.
 - (b) Assess what competencies and skills each existing director possesses. It is unlikely that any one Director will have all the competencies and skills required by the Board. Instead, the Board should be considered as a group, with each individual making his or her own contribution. Attention should also be paid to the personality and other qualities of each Director, as these may ultimately determine the boardroom dynamic.

C. Reporting

1. The Corporate Governance Committee is responsible for reviewing and submitting to the Board of Directors, as a whole, recommendations concerning the Corporation's Corporate Governance Committee performance and processes.
2. The Committee will record minutes of its meetings and report periodically to the Board of Directors.

D. Board Diversity

1. The Board of Directors believes that a board made up of highly qualified directors from diverse backgrounds is a means of enhancing the Corporation's performance by recognizing and utilizing the contribution of diverse skills and talent from its directors, officers, employees and consultants.

2. Diversity involves recognizing and valuing the unique contribution people can make because of their individual background and different skills, experiences and perspectives. Diversity may result from a range of factors including age, gender, ethnicity, cultural background or other personal factors. The Corporation values the differences between its people and the contribution these differences make to the Corporation. To support this, the Corporate Governance and Nominating Committee will, when identifying candidates recommend for appointment/election to the Board and to the various Committees of the Corporation in accordance with Part III hereto:
 - (a) consider only candidates who are highly qualified based on their experience, functional expertise, and personal skills and qualities;
 - (b) consider diversity criteria including gender, age, ethnicity and geographic background; and
 - (c) in addition to its own search, engage qualified independent external advisors to conduct a search for candidates that meet the Board's skills and diversity criteria to help achieve its diversity aspirations.

The Board aspires towards board composition in which each gender comprises at least one-third of the independent directors.

IV. Chair Description

The Chair of the Committee:

- a. provides leadership to the Committee with respect to its functions as described in this Charter and as otherwise may be appropriate, including overseeing the logistics of the operations of the Committee;
- b. chairs meetings of the Committee, unless not present, including in camera sessions, and reports to the Board following each meeting of the Committee on the findings, activities and any recommendations of the Committee;
- c. ensures that the Committee meets on a regular basis and at least twice per year;
- d. in consultation with the Chair of the Board and the Committee members, establishes a calendar for holding meetings of the Committee;
- e. establishes the agenda for each meeting of the Committee, with input from other Committee members, the Chair of the Board, and any other parties as applicable;
- f. acts as liaison and maintains communication with the Chair of the Board and the Board to optimize and co-ordinate input from Board members, and to optimize the effectiveness of the Committee.
- g. reports annually to the Board on the role of the Committee and the effectiveness of the

Committee in contributing to the objectives and responsibilities of the Board as a whole;

h. ensures that the members of the Committee understand and discharge their duties and obligations;

i. fosters ethical and responsible decision making by the Committee and its individual members;

j. ensures that resources and expertise are available to the Committee so that it may conduct its work effectively and efficiently, and pre-approves work to be done for the Committee by consultants;

k. facilitates effective communication between members of the Committee and management;

m. in conjunction with the Chair of the Board, ensures that:

- i. the rules of the TSX, and any other exchange upon which the securities of the Company may be listed;
- ii. regular discussions relating to corporate governance issues and directors' duties are conducted at Board meetings;
- iii. the Company's policies are reviewed and updated by the Board as new rules or circumstances dictate; and
- iv. appropriate funding is allocated to directors to attend seminars or conferences relevant to their positions as directors of the Company; and

n. performs such other duties and responsibilities as may be delegated to the Chair by the Board from time to time.

V. Authority

Until the replacement of this Charter, the Committee shall have the authority to:

- a) engage independent counsel and other advisors as it determines necessary to carry out its duties; and
- b) set and pay the compensation for any advisors employed by the Committee.

This Charter will be reviewed annually by the Committee and any recommended changes will be submitted to the Board for approval.