



# **MANDALAY RESOURCES CORPORATION**

(the “Company”)

## **POSITION DESCRIPTION**

### **CHAIR OF THE BOARD OF DIRECTORS**

The Chair is a director who is designated by the Board of Directors to assist the Board of Directors in fulfilling its duties effectively and efficiently.

If the Chair is not an independent director (as defined under applicable laws and stock exchange requirements), the Board of Directors will also appoint an independent director to act as Lead Director.

The designation of the Chair shall take place annually at the first meeting of the Board of Directors after a meeting of the shareholders at which directors are elected, provided that if the designation is not so made, the director who is then serving as Chair shall continue as Chair until his or her successor is appointed.

### **RESPONSIBILITIES OF THE CHAIR OF THE BOARD OF DIRECTORS**

The responsibilities of the Chair include:

- if the Chair is independent, acting as a liaison between the Board of Directors and the Chief Executive Officer;
- promoting a thorough understanding by members of the Board of Directors and senior management of the duties and responsibilities of the Board of Directors;
- recommending procedures to enhance the work of the Board of Directors and cohesiveness among directors;
- working with the Chief Executive Officer to ensure that the Board of Directors is appropriately involved in approving strategy and supervising senior management's progress against achieving that strategy;
- if the Chair is independent, ensuring that independent directors have had adequate opportunities to discuss issues without senior management present;
- if the Chair is independent, communicating to the Chief Executive Officer, as appropriate, the results of private discussions among independent directors;
- in connection with meetings of the Board of Directors:
  - taking the principal initiative in scheduling meetings of the Board of Directors;

- organizing and presenting the agenda for Board of Directors meetings such that;
  - all of the responsibilities assigned to the Board of Directors under the terms of its Charter are discharged on a timely and diligent basis; and
  - members of the Board of Directors have input into the agendas.
- monitoring the adequacy of materials provided to the Board of Directors by senior management in connection with the Board of Directors deliberations;
- ensuring that members of the Board of Directors have sufficient time to review the materials provided to them and to fully discuss the business that comes before the Board of Directors; and
- presiding over meetings of the Board of Directors.
- if the Chair is independent, on an annual basis, facilitating the annual performance review and evaluation of the Board of Directors and its members in accordance with the Charter and facilitating the assessment of the adequacy of the Charter;
- presiding over meetings of the Company's shareholders; and
- performing such other functions as may be ancillary to the duties and responsibilities described above and as may be delegated to the Chair by the Board of Directors from time to time.