



## STATEMENT OF CORPORATE GOVERNANCE PRACTICES

The board of directors of Panthera Exploration Inc. (the "Company") believes that good corporate governance improves corporate performance and benefits all shareholders. National Policy 58-201 - *Corporate Governance Guidelines* provides non-prescriptive guidelines on corporate governance practices for reporting issuers such as the Company. In addition, National Instrument 58-101 - *Disclosure of Corporate Governance Practices* ("NI 58-101") prescribes certain disclosure by the Company of its corporate governance practices. This disclosure is presented below.

### **Board of Directors**

The Company's board of directors facilitates its exercise of independent supervision over the Company's management through frequent meetings of the board of directors. The Board has functioned, and is of the view that it can continue to function, independently of management, as required.

The Company's board of directors is comprised of three (3) directors, of whom each of David Horton and Robert Coltura are independent for the purposes of NI 58-101. Gerald Carlson is a member of the Company's management and is not independent as he serves as President and Chief Executive Officer of the Company.

### **Directorships**

Certain directors are presently a director of one or more other reporting issuers as set out below.

<b>Name of Director of the Company</b>	<b>Names of Other Reporting Issuers</b>
<b>Gerald Carlson</b>	Almaden Minerals Ltd.
	Enertopia Corp.
	Tarsis Resources Ltd.
	Windstorm Resources Inc.
	Blue Sky Uranium Corp.
<b>David Horton</b>	Golden Arrow Resources Corporation
	Eagle I Capital Corporation
	Golden Alliance Resources Corp.
	Blue Sky Uranium Corp.
<b>Robert Coltura</b>	Mega Copper Ltd.
	MatNic Resources Inc.
	Highpointe Exploration Inc.
	Portola Resources Inc.
	Goldstar Minerals Inc.
	88 Capital Corp.

### **Orientation and Continuing Education**

New members of the board of directors receive an orientation package which includes reports on operations and results, and public disclosure filings by the Company. Meetings of the board of directors are generally held at the

Company's offices and, from time to time, are combined with presentations by the Company's management to give the directors additional insight into the Company's business. In addition, management of the Company makes itself available for discussion with all members of the board of directors.

### ***Ethical Business Conduct***

The board of directors of the Company has responsibility for the stewardship of the Company including responsibility for strategic planning, identification of the principal risks of the Company's business and implementation of appropriate systems to manage these risks, succession planning (including appointing, training and monitoring senior management), communications with investors and the financial community and the integrity of the Company's internal control and management information systems. To facilitate meeting this responsibility, the board of directors seeks to foster a culture of ethical conduct by striving to ensure the Company carries out its business in line with high business and moral standards and applicable legal and financial requirements. In that regard, the Board,

- has adopted a written **Code of Business Conduct and Ethics** (the "Code") for its directors, officers, employees and consultants. A copy of the Code can be found on the Company website at [www.pantheraexploration.com](http://www.pantheraexploration.com) and has been posted on SEDAR at [www.sedar.com](http://www.sedar.com);
- has adopted a written **Whistleblower Policy** for its directors, officers, employees and consultants which details procedures to report financial concerns and ethical business dilemmas. The Board has appointed a Compliance Officer who is responsible for investigating and resolving all reported complaints and allegations concerning violations of the Code of Business Conduct and Ethics. The Compliance Officer has direct access to the Audit Committee and the Board and the Compliance Officer is required to report to the Board at least annually on compliance activity;
- is cognizant of the Company's timely disclosure obligations and has adopted a written **Corporate Disclosure and Insider Trading Policy** for its directors, officers, employees and consultants. The Board has established a Disclosure Committee to review material disclosure documents such as financial statements, management's discussion and analysis and press releases prior to their distribution, and identify material information. The Disclosure Committee is comprised of the Company's Chief Executive Officer (CEO), Chief Financial Officer (CFO) and any one director of the Company;
- has adopted a **Privacy Policy** which sets forth how the Company gathers, manages, protects and disposes of the personal information of members of the public, investors and employees;
- encourages management to consult with legal and financial advisors to ensure the Company is meeting those requirements;
- relies on its Audit Committee to annually review the systems of internal financial control and discuss such matters with the Company's external auditor;
- actively monitors the Company's compliance with the Board's directives and ensures that all material transactions are thoroughly reviewed and authorized by the Board before being undertaken by management;
- The Board must also comply with the conflict of interest provisions of the British Columbia Business Corporations Act, as well as the relevant securities regulatory instruments, in order to ensure that directors exercise independent judgment in considering transactions and agreements in respect of which a director or executive officer has a material interest.

### ***Nomination of Directors***

The Board considers its size annually and from time to time when it considers the number of directors to recommend to the shareholders for election at the annual meeting of shareholders, taking into account the number required to carry out the Board's duties effectively and to maintain a diversity of view and experience. The Board does not have a nominating committee; however, these functions are currently performed by the Compensation and Governance Committee (see Other Board Committees below). Additionally, each member of the Board, together with the

assistance of executive management, assists with identifying new candidates through various means, including representatives of the mineral exploration industry.

### **Compensation**

The Board has established a Compensation and Governance Committee, presently comprised of David Horton and Robert Coltura, each an independent director, which recommends to the board of directors of the Company the compensation of the Company's directors and officers, including stock options, among other things, and has adopted a Compensation and Governance Committee Charter (see Other Board Committees below).

### **Other Board Committees**

As noted above, the board of directors of the Company currently has the following Committees, described below.

*Compensation and Governance Committee:* The Compensation and Governance Committee is responsible for the review and setting of all compensation (including stock options) paid by the Company to the CEO, all other executive officers of the Company and the members of the board of directors. The Committee is also responsible for the governance roles, responsibilities, authorities and powers including the general responsibility for developing and reviewing the approach of the Company to governance issues. The Committee is presently comprised of David Terry, David Horton and Robert Coltura.

In establishing salaries for the Company's CEO, other executive officers and directors, consideration is given to salary ranges for comparable positions in similar size companies. Data for such comparisons is obtained from the engagement of a third party consulting firm to evaluate compensation against industry peers including those with a similar market capitalization, in the business of exploring similar minerals in similar jurisdictions, and from reviewing similar other companies' compensation information included in their information circulars. In setting salaries within competitive ranges, the Committee considers performance related factors including the Company's overall results during the past year and its performance relative to a budgeted plan or stated objectives. Consideration also is given to an individual's contribution to the Company and the accomplishments of departments for which that officer has management responsibility, and the potential for future contributions to the Company.

The Committee is also responsible for reviewing and assessing the risk related to the Company's compensation policies and programs, and reviewing and assessing the effectiveness of the board of directors; making recommendations to the Board regarding the composition and the appropriate size of the Board; reviewing the corporate governance policies and practices of the Company generally and making recommendations thereon to the directors of the Company, including overseeing and making recommendations to the directors of the Company on developing the approach of the Company to corporate governance issues and practices and formulating the response of the Company to the corporate governance guidelines and disclosure requirements.

*Disclosure Committee:* The Board has established a Disclosure Committee, presently comprised of the Company's CEO, CFO and any one director, to assist the Company in the identification and disclosure of material information, fulfilling its responsibilities regarding disclosures to its security holders and the investment community, made on a timely basis.

The Disclosure Committee will, assist with controls and procedures regarding material information disclosure; determine 'blackout' periods for trading; and pre-approve all news releases prior to dissemination.

### **Assessments**

The Compensation and Governance Committee is responsible for reviewing and assessing the effectiveness of the board of directors of the Company.