

VR Resources Ltd.
(the “Company”)

CORPORATE GOVERNANCE, NOMINATING AND COMPENSATION COMMITTEE POLICY

PURPOSE

The Corporate Governance, Nominating and Compensation Committee (the “CGNC Committee”) of VR Resources Ltd. (the “Company”) is a committee of the Board of Directors (the “Board”) whose primary functions are to monitor the performance of the Board, to ensure that the Company observes good corporate governance practices, to nominate individuals qualified to become new Board members and to review compensation practices.

COMPOSITION

The CGNC Committee shall be composed of two or more directors, the majority of whom, if possible shall be “independent” directors (within the meaning set out in National Instrument 58-101 on “Disclosure of Corporate Governance Practices” adopted by the Canadian Securities Administrators).

The members of the CGNC Committee shall be appointed by the Board and shall serve until their successors are appointed. The Board shall have the power at any time to change the membership of the CGNC Committee and to fill vacancies in it, subject to the CGNC Committee continuing to satisfy the composition requirements mentioned above.

The Board shall designate one member of the CGNC Committee as its Chair. If a Chair of the CGNC Committee is not so designated or present at a meeting, the members of the CGNC Committee may designate a Chair by majority vote of the CGNC Committee membership.

MEETINGS

Except as expressly provided in this Policy, the CGNC Committee shall fix its own rules of procedure. In order to discharge its responsibilities, the CGNC Committee shall establish a schedule of meetings on an annual basis (with meetings at least once annually) and shall otherwise meet at such times as the Chair of the CGNC Committee shall designate. The CGNC Committee may request any officer or other employee of the Company, or any representative of the Company’s legal counsel or other advisors, to attend meetings or to meet with any members or representatives of the CGNC Committee.

A majority of the number of appointed CGNC Committee members will constitute a quorum for conducting business at a meeting of the CGNC Committee. The CGNC Committee shall maintain minutes of meetings and report to the Board on significant matters arising at CGNC Committee meetings at the next scheduled meeting of the Board.

AUTHORITY AND RESPONSIBILITIES

Corporate Governance Role

The following are the primary duties and responsibilities typically assigned to the CGNC Committee by the Board:

1. The CGNC Committee shall annually identify the principal business risks and recommend risk mitigation measures and assess risk management practices of the Company.
2. The CGNC Committee shall annually review corporate governance practices and make recommendations to the full Board.
3. The CGNC Committee shall annually review compliance with securities and corporate legislation and stock exchange policies.
4. The CGNC Committee shall ensure adherence to, and continuous improvement and the development of, the Company's policies, procedures and practices as they relate to corporate governance.
5. The CGNC Committee shall evaluate the Company's Code of Conduct and report to the Board on any necessary changes to such procedures and the adoption of any additional procedures.
6. The CGNC Committee shall, on an annual basis, assess the effectiveness of the Board as whole, specific Board committees, individual Board members and the Board Chair, and shall report such assessments to the Board.

Nominating Role

The CGNC Committee shall aid in identifying individuals qualified to become Board members and, as required, recommend candidates to fill any Board vacancies or any newly created Director positions. In recommending candidates to the Board or committees of the Board, the CGNC Committee shall consider such factors as it deems appropriate including potential conflicts of interest, professional experience, personal character, diversity, outside commitments (including service on other boards or committees) and particular areas of expertise.

The CGNC Committee shall also provide, with the assistance of management, suitable programs for the orientation of new Board members and the continuing education of incumbent Directors, to include, among other things, reviewing background material and strategic plans of the Company and meeting with senior management. The CGNC Committee shall annually review and, if appropriate, amend such programs.

The CGNC Committee shall annually review and, if appropriate, make recommendations regarding composition and appropriate size of the Board and also Committees of the Board. The CGNC Committee shall aid the Board in ensuring appropriate succession planning for senior management.

Compensation Role

The CGNC Committee must provide meaningful oversight on compensation matters by implementing and supporting appropriate "checks and balances", to ensure that compensation is competitive, commensurate with the level of performance attained, consistent with the organization's business strategy and Compensation Philosophy, and that it fully complies with all legal, tax, and accounting requirements. The CGNC Committee must also ensure the transparency required in today's more open and highly legislated business environment, and that all compensation matters are conducted in a completely ethical and highly professional manner.

The following are the primary duties and responsibilities typically assigned to the CGNC Committee by the Board in regards to compensation:

1. Develop the Compensation Philosophy for the company.
2. Approve any compensation plans in which Officers and Directors are eligible to participate, subject to the review of the full Board and shareholders, as appropriate.
3. Recommends, provides oversight, and approves awards of stock options, other equity, perquisites and other benefits, as well as employment and change of control contracts, subject to Board and shareholder approval, as may be required.
4. Act as liaison between the CEO and Board on all compensation and human resources issues.
5. Recommend and/or approve the CEO's compensation to the Board, as well as the compensation for his/her direct reports.
6. Where appropriate, recommend any changes to the compensation package for Board members, subject to approval by the entire Board.
7. Recommend and/or approve the specific performance metrics and evaluate the performance in relationship to the established targets for use in determining eligibility for compensation awards.
8. Select and employ whatever professional assistance may be required to assist the CGNC Committee to accomplish its role, including legal counsel, accounting support, and compensation consultants.
9. In conjunction with the Finance or Audit Committee, approve the company's overall compensation budget and plan concepts, to ensure there are sufficient monies available to fund the company's compensation initiatives.