



ANDINA MINERALS INC.

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

I. GENERAL

The Corporate Governance [and Nominating] Committee is a committee of the Board of Directors of Andina Minerals Inc. (the “Company”). 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 the contribution of individual members;
- Assessing the Company’s governance and recommending governance principals and policies;
- Proposing new nominees for appointment to the Board and its committees; and
- Orienting new Directors.

II. COMPOSITION AND MEETINGS

The Committee shall be comprised of at least three Directors. At least two Committee members shall be an “independent director”, meaning (except in British Columbia), he or she has no direct or indirect material relationship with the Company in accordance with National Policy 58-201 *Corporate Governance Guidelines*, set out in Schedule “A” hereto. In British Columbia, a Director is independent unless a reasonable person with knowledge of all the relevant circumstances would conclude that the Director is in fact not independent of management or of any significant shareholder. Each Committee member should be familiar with corporate governance practices.

As the guidelines set out in Schedule “A” may be revised, updated or replaced from time to time, the Committee shall ensure that such schedules get updated accordingly when required.

The members of the Corporate Governance [and Nominating] 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 [and Nominating] Committee meet without Management being present. 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 Chair may meet with the Company’s external corporate counsel to discuss the Company’s corporate governance policies and practices.



The Committee may retain the services of search firms, counsel or any outside advisor that it determines to be necessary to permit it to carry out its duties, including the sole authority to approve their fees and other retention terms. The Company shall provide for appropriate funding, as determined by the Committee, for payment to any search firms, counsel or outside advisor retained by the Committee.

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

Meetings of the Corporate Governance [and Nominating] Committee shall be held from time to time as the Corporate Governance [and Nominating] 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 [and Nominating] Committee shall:

A. Governance Responsibilities

1. Review and revise 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 ensure that an appropriate number of independent Directors sit on the Board.
3. Facilitate the independent functioning of the Board and maintain an effective relationship between the Board of Directors and Management of the Company.
4. Assess the effectiveness of the Chairman's agenda and the quality of the engagement of the Board.
5. Review, at least annually, the 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, the 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 Company's governance and suggest changes to the Company's governance practices as determined appropriate.



8. Approve and revise from time to time as circumstances warrant a corporate disclosure and communications policy to address communications with shareholders, employees, financial analysts, governments and regulatory authorities, the media and communities in which the business of the Company is conducted.
9. Develop the Company's approach to corporate governance, including developing a set of corporate governance principles and guidelines that are specifically applicable to the Company.
10. Satisfy itself as to the integrity of the Chief Executive Officer and other senior officers and that such officers create a culture of integrity throughout the organization.

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 programs for new members of the Board, so that all new members fully understand the role of the Board and its Committees, the contributions individual directors are expected to make, as well as the nature and operation of the Company's business.
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. Propose the slate of Directors to be elected at each Annual Meeting of Shareholders.

C. Reporting

1. Review and submit to the Board of Directors, as a whole, recommendations concerning the Company's corporate governance performance and processes.
2. Record minutes of its meetings and report periodically to the Board of Directors.
3. Prepare, review and approve, on an annual basis, a report of the Corporate Governance [and Nominating] Committee to be disclosed in the Company's management information circular to be prepared in connection with the Company's annual meeting. The Corporate Governance [and Nominating] Committee report shall describe the corporate governance practices of the Company with reference to the reporting requirements of National Instrument 58-101 *Disclosure of Corporate Governance Practices*, and shall disclose the number of Board and committee meetings held during the preceding calendar year and attendance of individual directors at such meetings.



SCHEDULE “A”

Independence Requirements under National Policy 58-201 Corporate Governance Guidelines

Pursuant to National Policy 58-201 *Corporate Governance Guidelines*, a “material relationship” is a relationship which could, in the view of the Board, be reasonably expected to interfere with the exercise of a member’s independent judgement.

For greater certainty, the following individuals are considered to have a material relationship with the Company:

- (a) an individual who is, or has been within the last three years, an employee or executive officer of the Company;
- (b) an individual whose immediate family member is, or has been within the last three years, an executive officer of the Company;
- (c) an individual who:
 - (i) is a partner of a firm that is the Company’s internal or external auditor;
 - (ii) is an employee of that firm, or
 - (iii) was within the last three years a partner or employee of that firm and personally worked on the Company’s audit within that time;
- (d) an individual whose spouse, minor child or stepchild, or child or stepchild who shares a home with the individual:
 - (i) is a partner of a firm that is the Company’s internal or external auditor;
 - (ii) is an employee of that firm and participates in its audit, assurance or tax compliance (but not tax planning) practice, or
 - (iii) was within the last three years a partner or employee of that firm and personally worked on the Company’s audit within that time;
- (e) an individual who, or whose immediate family member, is or has been within the last three years, an executive officer of an entity if any of the Company's current executive officers serve or served at the same time on the entity's compensation committee; and
- (f) an individual who received, or whose immediate family member who is employed as an executive officer of the Company received, more than Cdn.\$75,000 per year in direct compensation from the Company during any 12 month period within the last three years.

Despite the foregoing, an individual will not be considered to have a material relationship with the Company solely because:

- (i) he or she had a relationship identified above if that relationship ended before March 30, 2004; or



- (ii) he or she had a relationship identified above with a subsidiary entity of the Company or a parent of the Company if that relationship ended before June 30, 2005.

For the purposes of clauses (c) and (d) above, a partner does not include a fixed income partner whose interest in the firm that is the internal or external auditor is limited to the receipt of fixed amounts of compensation (including deferred compensation) for prior service with that firm if the compensation is not contingent in any way on continued service.

For the purposes of clause (f) above, direct compensation does not include:

- (a) remuneration for acting as a member of the board of directors or any board committee of the Company, and
- (b) the receipt of fixed amounts of compensation under a retirement plan (including deferred compensation) for prior service with the issuer if the compensation is not contingent in any way on continued service.

Despite the foregoing, an individual will not be considered to have a material relationship with the Company solely because the individual or his or her immediate family member

- (a) has previously acted as an interim chief executive officer of the Company, or
- (b) acts, or has previously acted, as a chair or vice-chair of the board of directors or of any board committee of the Company on a part-time basis.

References above to the Company include a subsidiary entity of the Company and a parent of the Company.