

**NOMINATING & CORPORATE GOVERNANCE COMMITTEE CHARTER  
FOR  
FIRSTGOLD CORP.**

Adopted: July 31, 2007

**I. COMMITTEE PURPOSE**

1.1. The primary purpose of the Nominating and Corporate Governance Committee (the "Committee") of the Board of Directors (the "Board") of Firstgold Corp. (the "Company") is to: (a) develop and implement policies and procedures that are intended to ensure that the Board will be appropriately constituted and organized to meet its fiduciary obligations to the Company and its stockholders; (b) identify individuals qualified to become members of the Board, and to select, or to recommend that the Board select, the director nominees for the next annual meeting of shareholders; (c) develop and recommend to the Board a set of corporate governance principles applicable to the Company; and (d) review and monitor the Company's Compliance Program. In accomplishing this purpose, the Committee evaluates the current composition and governance of the Board and makes recommendations with regard thereto, makes recommendations concerning the qualifications for Board members, proposes nominees for election to the Board, administers a Board evaluation process and reviews policies related to corporate and social issues important to the Company in order to make recommendations on specific issues.

**II. COMMITTEE COMPOSITION**

2.1. The membership of the Committee consists of at least three directors, all of whom shall (a) meet the independence requirements established by the Board and applicable laws, regulations and listing requirements, including current requirements published by the Canadian Securities Administrator and the Corporate Governance Rules of the Nasdaq, (b) be a "non-employee director" within the meaning of Rule 16b-3 under the Securities Exchange Act of 1934, and (c) be an "outside director" within the meaning of Section 162(m) of the Internal Revenue Code. The Board appoints the members of the Committee and the Committee Chairperson. The Board may remove any member from the Committee at any time with or without cause.

2.2. The members of the Committee will serve three year terms unless such member resigns, ceases to be a director or is removed by action of the Board.

**III. COMMITTEE MEETINGS**

3.1. The Committee will meet at least once each year and at such other times as it deems necessary to fulfill its responsibilities. One meeting will be held sufficiently in advance of the planned annual shareholders meeting to allow the Committee to determine nominees to the Board to be included in the proxy material to be prepared in conjunction with such annual meeting. Meetings of the Committee may be called by the Chief Executive Officer of the Company, the Chair of the Committee or any two or more members of the Committee.

3.2. A majority of the Committee shall constitute a quorum for the transaction of business. The action of a majority of those present at a meeting, at which a quorum is present, shall be the act of the Committee. The Committee may also act by unanimous written consent.

3.3. The Committee shall keep a record of its actions and proceedings and make a report thereof periodically to the Board.

#### IV. COMMITTEE AUTHORITY

4.1. The Committee will have the resources and authority necessary to discharge its duties and responsibilities. The Committee has sole authority to retain outside counsel, ethics and personnel consultants and such other advisors as the Committee may deem appropriate to assist the Committee in carrying out its duties.

4.2. Any communications between the Committee and legal counsel in the course of obtaining legal advice will be considered privileged communications of the Company and the Committee will take all necessary steps to preserve the privileged nature of those communications.

4.3. The Committee may form and delegate authority to subcommittees and may delegate authority to one or more designated members of the Committee.

#### V. POWERS, DUTIES AND RESPONSIBILITIES

The Committee shall have the power, duty and responsibility to:

5.1. Evaluate, review with management and make recommendations to the Board regarding the overall effectiveness of the organization of the Board, the conduct of its business and the relationship between the Board and management.

5.2. Develop, set and maintain the Company's corporate governance principles including changes to or waivers from the Company's Code of Ethics.

5.3. Review and make recommendations to the Board regarding Company policies concerning corporate and social issues important to the Company, including those raised by stockholder proposals.

5.4. Identify and bring to the attention of the Board and management current and emerging corporate governance trends, issues and best practices that may affect the business operations, performance or public image of the Company.

5.5. Review and make recommendations to the Board regarding the composition and organization of the Board, including its size and criteria for selection of directors, which may include strength of character, mature judgment, career specialization, relevant technical skills or financial acumen, diversity of viewpoint and industry knowledge.

5.6. Identify, evaluate and recommend to the Board, based on criteria established by the Committee or required by the Board, qualified persons to be nominated for election or re-

election to the Board and consider suggestions for Board memberships submitted by stockholders in accordance with the Company's By-Laws.

5.6.1 The Committee shall conduct all necessary and appropriate inquiries into the backgrounds and qualifications of possible candidates. In that capacity, the Committee shall have sole authority to retain and to terminate any search firm to be used to assist it in identifying candidates to serve as directors of the Company, including sole authority to approve the fees payable to such search firm and any other terms of retention.

5.6.2 The Committee shall recommend to the Board standards for determining director independence consistent with the requirements of the Securities and Exchange Commission, the Nasdaq and other applicable guidelines on best practices. The Committee shall also periodically review the director independence standards established by the Board of Directors and recommend such changes in those standards as the Committee determines to be appropriate.

5.7. Make recommendations to the Board regarding the nature and duties of Board committees and election of committee chairs, including rotation, reassignment or removal of any committee member.

5.8. Review and make recommendations to the Board regarding the nature and duties of Board committees, including periodic evaluation of their charters, duties and powers and criteria for membership.

5.9. Work with the Board of Directors and each standing committee of the Board to establish and maintain a process for the annual evaluation of the performance of the Board and each Committee and, pursuant to such process, conduct an annual evaluation of the performance of the Committee.

5.10. Consider and make recommendations to the Board on matters relating to retirement and tenure of Board members, including term limits on age caps.

5.11. Recommend to the Board removal of a director, where appropriate.

5.12. Oversee and review on a periodic basis the continuing education program for directors and the orientation program for new directors.

5.13. Consider questions of independence and possible conflicts of interest of members of the Board and review and approve or ratify or disapprove all related-party transactions or relationships involving a Board member or officer of the Company subject to Section 16 of the Securities Exchange Act of 1934, as amended. The Committee will adopt policies and procedures to review related party transactions. The Committee, however, shall not be required to review and approve or ratify employment, compensation or similar arrangements between the Company and the Board of Directors or between the Company and officers subject to Section 16, such review to be within the purview of the Compensation Committee.

5.14. Periodically review the Company's Compliance Policies, ensure that management has established a system to enforce them, review management's monitoring of the Company's compliance with them and recommend any proposed changes to the Board for approval.

5.15. Periodically review and reassess the adequacy of this Charter and the Company's corporate governance guidelines and recommend any proposed changes to the Board for approval.

5.16. Perform any other activities consistent with this Charter, the Company's By-Laws and applicable law, as the Committee deems appropriate or as requested by the Board.

5.17. The Committee shall not delegate any of its responsibilities to a subcommittee of the Committee.

## VI. STUDIES AND INVESTIGATIONS

6.1. The Committee shall have the power and authority to conduct or authorize studies and investigations into any matter of interest or concern within the scope of its responsibilities that the Committee deems appropriate, and shall have the sole authority to retain independent counsel, consultants or other experts to assist in the conduct of any such study or investigation, including the authority to approve fees payable to such experts and any other terms of retention.

## **POLICIES AND PROCEDURES REGARDING RELATED PERSON TRANSACTIONS**

1. The Company will annually disclose the information regarding related person transactions ("Related Person Transactions") that is required by regulations of the Securities and Exchange Commission to be disclosed, or incorporated by reference, in the Company's Annual Report on Form 10-K. The Company will promptly disclose any changes to or waivers from the Company's Code of Conduct on Form 8-K.

2. The term related person ("Related Person") means any director or executive officer, or nominee for director, of the Company and any member of the "immediate family" of such person. This term will include any company or entity of which the Related Person is an officer, director, manager or controlling person.

3. Each executive officer, director or nominee for director of the Company will disclose to the Nominating and Corporate Governance Committee (the "Committee") of the Board of Directors the information called for by section 5 below relating to a Related Person Transaction (as defined below) for review, approval or ratification by the Committee. Such disclosure to the Committee should occur before, if possible, or as soon as practicable after the Related Person Transaction is effected, but in any event as soon as practicable after the executive officer, director or nominee for director becomes aware of the Related Person Transaction. In addition, the questionnaire sent annually by the Company to directors and executive officers will solicit information regarding Related Person Transactions that are currently proposed or occurred since the beginning of the Company's last fiscal year.

4. A Related Person Transaction is a consummated or currently proposed transaction in which the Company was or is to be a participant, and in which the Related Person had or will have a direct or indirect material interest. A Related Person Transaction does not include:

(a) the payment of compensation by the Company to an executive officer, director or nominee for a director of the Company;

(b) a transaction if the interest of the Related Person arises solely from the ownership of the shares of the Company and all shareholders receive the same benefit on a pro-rata basis;

(c) the transaction is one where the rates or charges involved are determined by competitive bids, or the transaction involves the rendering of services as a common or contract carrier, or public utility, at rates or charges fixed and conformity with law or governmental authority; or

(d) the transaction involves services as a bank, transfer agent, registrar, trustee under a trust indenture, or similar services.

Furthermore, a Related Person is not deemed to have a material interest in a transaction if the person's interest arises only (i) from the ownership by such person and all other Related Persons, in the aggregate, of less than a 5% equity interest in another person (other than a partnership ) that is a party to the transaction; (ii) from such person's position as a limited partner in a partnership and all other Related Persons have an interest of less than 5% of and the person is not

a general partner or manager of or hold another position in, the partnership or entity and (iii) from both such director position and ownership interest.

5. The information regarding a Related Person Transaction that should be reported to the Committee by the executive officer, director or nominee for director pursuant to Section 3 above should include (i) the name of the Related Person, and if he or she is an immediate family member of or an entity which includes an executive officer, director or nominee for director, the nature of such relationship; (ii) the Related Person's interest in the transaction, (iii) the approximate dollar value of the amount involved in the transaction, (iv) the approximate dollar value of the amount of the Related Person's interest in the transaction; and (v) in the case of indebtedness, the largest total amount of principal outstanding since the beginning of the Company's last fiscal year, the amount of principal outstanding as of the latest practicable date, the amount of principal paid since the beginning of the Company's last fiscal year, and the rate or amount of interest payable on the indebtedness.

6. The Committee's decision whether or not to approve or ratify the Related Party Transaction should be made in light of the Committee's determination as to whether consummation of the transaction is believed by the Committee to not be or have been contrary to the best interests of the Company. The Committee may take into account the effect of a director's Related Person Transaction on such person's status as an independent member of the Company's board of directors and eligibility to serve on board committees under SEC and stock exchange rules.