

GENERAL RESPONSIBILITIES OF THE BOARD

1. The Board of Directors (the “**Board**”) of Genesis Land Development Corp. (the “**Corporation**” or “**Genesis**”), which is considered to be a Controlled Corporation¹ with Smoothwater Capital Corporation as the Controlling Shareholder², is responsible for:
 - a) stewardship of the Corporation;
 - b) supervising the management of the business and affairs of the Corporation;
 - c) providing leadership to the Corporation by practicing responsible, sustainable and ethical decision making;
 - d) acting honestly and in good faith with a view to the best interests of the Corporation;
 - e) exercising the care, diligence and skill that a reasonably prudent Board would exercise in comparable circumstances;
 - f) directing management to ensure legal, regulatory and exchange requirements applicable to the Corporation have been met;
 - g) ensuring that the Board deals effectively and impartially with any matter in which a director may have a conflict of interest;
 - h) meeting in person, or by telephone conference call, at least once each quarter and as often thereafter as required to discharge the duties of the Board; and
 - i) holding meetings of the independent directors with or without management and non-independent directors present.

INDEPENDENCE, BOARD CHAIR AND LEAD DIRECTOR

2. A majority of the Board shall, at all times, be independent directors.

For the purposes of this Board Mandate, the terms of reference of committees of the Board (other than the Audit Committee) and position descriptions for the Board Chair and the Lead Director, a director shall be considered to be an independent director if such director is independent within the meaning of the then current laws applicable to the Corporation.

For the purposes of the Audit Committee, a director shall be considered to be an independent director if such director is independent within the meaning of the then current laws applicable to the Corporation and any additional independence requirements for Audit Committee members under the then current laws applicable to the Corporation (currently being section 1.4 and 1.5 of National Instrument 52-110) (the “**Audit Committee Standard**”).

The Board is responsible to annually select a member of the Board to serve as Board Chair. The Board shall also appoint a Lead Director who is an independent director in accordance with the Audit Committee Standard. The Lead Director shall have the competencies and skills that the Board determines are necessary for the role.

GENERAL RESPONSIBILITIES OF THE BOARD CHAIR AND LEAD DIRECTOR

3. The Board Chair and, if applicable the Lead Director, shall act in accordance with their position descriptions and shall:
 - a) provide leadership to the directors;
 - b) manage the affairs of the Board; and
 - c) ensure that the Board functions effectively and impartially in the fulfillment of its duties to the Corporation.

The Canadian Coalition for Good Governance has established the following definitions in its publication “*Governance Differences of Equity Controlled Corporations*”:

¹“Controlled Corporation” means a corporation controlled by a Controlling Shareholder or group of shareholders who together (directly or indirectly) control a sufficient number of common shares of the corporation to be able to elect the board of directors or to direct the management or policies of the corporation.

²“Controlling Shareholder” means a person or company that directly or indirectly controls a sufficient number of common shares of a corporation to be able to elect the board of directors or to direct the management or policies of the corporation.

BOARD COMMITTEES

4. The Board is responsible for:
- a) establishing such committees of the Board as are required by applicable law and as are necessary to effectively discharge the duties of the Board, including the Audit, Transaction Review, Compensation, and Governance Committees, and any applicable special committees ;
 - b) appointing directors to serve as members of each committee, in accordance with the requirements, if any, of applicable securities laws, rules or guidelines, any applicable stock exchange requirements or guidelines and any other applicable regulatory rules. At least a majority of the members of each committee are to be independent directors;
 - c) appointing a chair of each committee (provided that, if a Lead Director is appointed, the Lead Director shall Chair the Governance Committee) to:
 - (i) provide leadership to the committee;
 - (ii) manage the affairs of the committee; and
 - (iii) ensure the committee functions effectively and impartially in fulfilling their duties to the Board and the Corporation; and
 - d) receiving and considering reports and recommendations of committees of the Board.

BOARD RESPONSIBILITIES REGARDING GOVERNANCE

5. With the assistance of the Governance Committee, the Board is responsible for:
- a) reviewing and either approving or requiring revisions to the mandate of the Board, terms of reference of each Board Committee, position descriptions, the Code of Conduct and all other policies of the Corporation (collectively the “**Governance Documents**”);
 - b) taking reasonable steps, including regular assessments, to satisfy itself that each director, the CEO, and the executive officers are:
 - (i) performing their duties ethically;
 - (ii) conducting business on behalf of the Corporation in accordance with the requirements and the spirit of the Governance Documents;
 - (iii) fostering a culture of integrity throughout the Corporation; and
 - c) arranging for the relevant governance documents to be publicly disclosed on the Corporation’s website;
 - d) approving and implementing a Disclosure Policy which provides for disclosure and communications practices governing the Corporation;
 - e) approving and maintaining a process for the Corporation’s stakeholders to contact the Chair or Lead Director of the Board directly with concerns and questions regarding the Corporation;
 - f) reviewing departures in practice from the Governance Documents;
 - g) providing or denying waivers from the Governance Documents; and
 - h) recommending nominees to the Board for approval by the shareholders.

BOARD RESPONSIBILITIES REGARDING THE CEO

6. With the assistance of the Compensation Committee, the Board is responsible for:
- a. establishing the CEO role;
 - b. establishing the goals and objectives of the CEO;
 - c. evaluating the CEO's performance; and
 - d. establishing the CEO's compensation.

BOARD RESPONSIBILITIES REGARDING AUDIT, FINANCE AND RISK

7. With the assistance of the Audit Committee, the Board is responsible for:
- a) adopting a process to identify business risks and ensure appropriate systems to manage risks;
 - b) ensuring policies and procedures are in place and are effective to maintain the integrity of the Corporation's:
 - (i) disclosure controls and procedures;
 - (ii) internal controls over financial reporting; and
 - (iii) management information systems; and
 - c) recommending the appointment of the Corporation's external auditors for approval by the shareholders; and
 - d) reviewing and approving prior to their public dissemination:
 - (i) interim and annual financial statements;
 - (ii) interim and annual managements' discussion and analysis;
 - (iii) relevant sections of the annual report, annual information form and management information circular containing financial information;
 - (iv) forecasted financial information and forward looking statements; and
 - (v) all press releases and other documents in which financial statements, earnings forecasts, results of operations or other financial information is disclosed.

BOARD RESPONSIBILITIES REGARDING STRATEGY AND CAPITAL ALLOCATION

8. The Board is responsible for:
- a) adopting a strategic planning process for maximizing shareholder value, approving a strategic plan, and monitoring the Corporation's performance against its strategic plan;
 - b) approving annual capital and operating budgets to implement the strategic plan;
 - c) approving share buybacks, dividends and distributions; and
 - d) establishing authorities regarding business transactions and financings as follows:
 - (i) delegating authority for approval and/or execution of business transactions and financings to the Corporation's management or Transaction Review Committee in accordance with prescribed monetary limits or other conditions as determined by the Board by resolution from time to time; and
 - (ii) approving business transactions and financings not authorized for approval by the Corporation's management or Transaction Review Committee, transactions affecting authorized capital or the issue and repurchase of shares and debt securities, and all material divestitures and acquisitions not in the normal course of business.

BOARD SUPPORT AND ASSISTANCE

9. The Board has access to all books, records, facilities and personnel of the Corporation necessary for the discharge of its duties.
10. At the expense of the Corporation, the Board or any of its members acting reasonably may retain, instruct, compensate and terminate independent advisors to assist the Board and him or her in the discharge of its or his or her duties.

This mandate was approved by the Board of Directors of the Corporation on the 9th day of November, 2015.