

SUMMARY OF CORPORATE GOVERNANCE FRAMEWORK

Goldmoney Inc. (the “Company”) is a reporting issuer in the Provinces of Ontario, British Columbia and Alberta, with common shares listed on the TSX Venture Exchange. It was continued under the federal laws of Canada. The Company’s primary objective is to create shareholder value through its efforts to enable individuals and businesses around the world to acquire, store and spend gold bullion securely and efficiently. The Company’s patent-pending “AURUM” technology is an internet platform that enables users to instantly convert digital values from virtual wallets, bank accountants, credit cards or cash into insured, physical gold bullion bars stored at secure vaults, and back again into hard or digital currencies and values of storage.

The Company strongly believes that good corporate governance is critical to its long-term success and the protection of the interests of its stakeholders. The Company’s policies and practices are consistent with its vision of being a professional payment innovation and cryptographic services company enabling people and business to acquire, store and spend gold with ease.

The Company’s board of directors (the “Board”) has approved a set of corporate governance guidelines to promote the effective functioning of the Board and its committees and to set forth a common set of expectations as to how the Board should manage its affairs and perform its responsibilities. The Company has also adopted a Code of Business Conduct and Ethics that is applicable to all directors, officers and employees of the Company.

Corporate policies have been implemented to address the Company’s Board and management needs in conducting its business activities in an appropriate and effective manner, and synchronizing with regulatory requirements to document its governance practices.

The Company has several committees that assist the Board with its overall responsibilities. These committees include: the Audit Committee, the Nominating & Corporate Governance Committee, the Compensation Committee, the Disclosure Committee, and the Regulatory & Compliance Committee. The Audit Committee is required by the Company’s governing statute and its regulators, whereas the others deal with important matters within the Board’s and the Company’s responsibilities. Each committee has a charter outlining what the Board expects of it, and generally a policy which outlines its main responsibilities. Some policies focus on the committee and its work, while others apply to the full range of the Company and its activities.

The Corporation’s corporate governance practices comply with the national instruments of the Canadian Securities Administrators regarding corporate governance practices, including National Instrument 58-101 – *Disclosure of Corporate Governance Practices*, and stock exchange rules, including Policy 3.1 – *Directors, Officers, Other Insiders & Personnel and Corporate Governance* of the TSX Venture Exchange.

An overview table is provided on the following page summarizing the Board and its committees, which are described in full detail, along with their related policies under separate tabs in this Corporate Governance Manual.

The Company’s Board and committee structure and the Company’s framework of specific policies and operating codes are designed to formally answer specific, annual questions prescribed by Form 58-101F2.

BOARD, COMMITTEE & POLICY FRAMEWORK TABLE

	Board of Directors	Committees of the Board of Directors				Regulatory & Compliance
		Audit	Nominating & Corporate Governance	Compensation	Disclosure	
Requirement	Yes	Yes	No	No	No	No
Members	Between 3 and 10	At least 3	At least 3	At least 3	At least 3	At least 3
Independent Members		Majority	Majority	Majority	Majority	Majority
Summary of Responsibilities	Stewardship of the Company supervising the management of the Company's business and affairs with the goal of enhancing shareholder value.	Assist Board's oversight of: the integrity of financial statements; compliance with legal and regulatory requirements; risk management policies of management; and the qualifications; independence and performance of the independent auditors and the Company's internal audit function.	Review Company's corporate governance policies and practices and recommend updates; review governance disclosure in annual management information circular; monitor Board composition, performance and needs and recommend any required actions to maintain effective Board and committee structure; recommend committee compositions.	Make recommendations to the Board relating to the compensation of the members of the Board and members of senior management of the Company.	Ensure timely, complete and factual disclosure is disseminated as widely as necessary; approve releases of information; support adherences to insider trading reporting and rules.	Review regulatory obligations, create policies designed to meet those obligations, and monitor internal compliance with policies.
Mandate/Charter	Mandate	Charter	Charter	Charter	Charter	Charter
Formal Policies Administered Directly	Code of Business Conduct & Ethics.	Whistle Blower.	Corporate Governance.		Disclosure; Confidentiality & Securities Trading.	Anti-Money Laundering; Corrupt Foreign Practices; Goldmoney Terms of Service
Meetings	At least quarterly.	At least quarterly.	Not less than once a year.	Not less than once a year.	When required.	At least quarterly.
Term	Annual	Annual	Annual	Annual	Annual	Annual
Special Notes	The composition of each committee will be re-assessed following the Company's annual shareholder meeting	Chair must be an independent director; majority of members must be independent.	Chair must be an independent director; majority of members must be independent.	Chair must be an independent director; majority of members must be independent.		Majority of members must be independent; one member must also sit on Audit Committee.

BOARD OF DIRECTORS OVERVIEW

The board of directors (the “Board”) of Goldmoney Inc. (the “Company”) has responsibility for stewardship of the Company, by supervising the management of the Company’s business and affairs, with the goal of enhancing shareholder value. The Board is responsible for the oversight and review of the strategic planning processes of the Company. Strategic issues facing the Company are reviewed with management and addressed by the Board at its regularly scheduled meetings, and at meetings specifically called for such purpose. Management must seek the Board’s approval for any transaction that would have a significant effect on the Company’s strategic plan.

The Board is responsible for identifying the principal risks of the Company’s business and ensuring implementation of appropriate systems to manage these risks. The Board, directly or through its committees, periodically reviews specifically identified risks. The Audit Committee, among other things, assists the Board’s oversight of the integrity of the Company’s financial statements. The Board through the Audit Committee ensures that the Company adopts risk management policies, and is responsible for the performance of the Company’s internal audit function.

A key responsibility of the Board is overseeing and reviewing the development of succession planning by the Company, and the Board has authorized management to represent the Company in its communications with shareholders and members of the investment community. Adequate structures are in place to ensure effective, timely and non-selective communications between the Company and shareholders, members of the investment community, and securities and other regulatory agencies.

The Board consists of five members, of whom the Board has determined that three are “independent” for the purposes of National Instrument 58-101 – *Disclosure of Corporate Governance Practices*. The Company’s articles provide that the minimum and maximum number of directors will be not less than three and not more than ten, respectively. The directors may appoint one or more additional directors to serve until the next annual meeting of shareholders, but the number of additional directors so appointed will not at any time exceed one-third of the number of directors (or the next lesser whole number of directors) who held office at the expiration of the last shareholders’ meeting.

Meetings of the Board are conducted on at least a quarterly basis and following the annual meeting of shareholders of the Company. The frequency of Board meetings will be dependent upon the business matters and affairs which the Company faces from time to time. As per the Company’s by-laws, quorum for the transaction of business at any meeting of the Board will consist of a majority of the directors.

Notice of each Board meeting shall be given in accordance with the Company’s by-laws and the relevant provisions of the *Business Corporations Act* (Ontario). Other than meetings held at regular intervals as determined by the directors, for which no notice will be required, reasonable notice of each meeting of the directors, specifying the place, day and time of that meeting, must be given to each of the directors by any method, such as by mail, facsimile, email or physical delivery, or orally or by telephone.

The Chair of the Board will prepare and provide a meeting agenda and background material on agenda items to Board members prior to each meeting so that they have ample time for preparation. Notice of each Board meeting will be given by the Chair of the Board or his or her designate to each director at least 48 hours before the time when the meeting is to be held, although a director may in any manner waive notice of or otherwise consent to the meeting. The notice need not specify the purpose of or business to be transacted at the meeting, except for proposals relating to matters that must be addressed by

the entire Board and not any committee thereof (as enumerated in the Mandate for the Board presented in this Corporate Governance Manual).

The Board welcomes the attendance of persons other than directors who are invited by the Chair of the Board or the Chief Executive Officer. If a director wants to contact a member of senior management or an employee directly, he or she should ensure that this is not disruptive to the operations of the Company. Any contact in writing should be copied to the Chief Executive Officer and the Chair of the Board.

The Chief Executive Officer will write a brief memorandum to the directors outlining the Company's major activities prior to each scheduled quarterly Board meeting, and more frequently if circumstances dictate. For issues that warrant a thorough debate, management will provide a summary of all relevant considerations. This summary should conclude with management's recommendations, including an acknowledgement and summary of the risks. The directors should receive this information and analysis in time to make requests for clarification or to obtain more facts. It is important that the Board receives information which describes the Company's current objectives and the strategy the Company intends to undertake to achieve such objectives.

Roy Sebag is currently the Chair of the Board, and Roy Sebag is the President and Chief Executive Officer of the Company. To facilitate the functioning of the Board independently of management, the following structures and processes are in place: the proportion of members of management on the Board is limited to one-half of the directors; when appropriate, members of management are not present for the discussion and determination of certain matters at meetings conducted by the Board; under the by-laws of the Company, any two directors may call a Board meeting; and management's compensation is considered, in their absence, by the Compensation Committee at least once annually.

The Board has five standing committees: the Audit Committee, the Nominating & Corporate Governance Committee, the Compensation Committee, the Disclosure Committee, and the Regulatory & Compliance Committee. The majority of all committee members are independent of management and report directly to the Board. When appropriate, *ad hoc* committees are appointed by the Board.

MANDATE FOR THE BOARD OF DIRECTORS

1. OVERVIEW

- 1.1. The board of directors (the “Board”) of Goldmoney Inc. (the “Company”) is responsible for establishing and maintaining a culture of integrity in the conduct of the affairs of the Company. The Board seeks to discharge this responsibility by satisfying itself as to the integrity of the Chair of the Board, the Chief Executive Officer and management of the Company, and by overseeing and monitoring management to ensure a culture of integrity is maintained.
- 1.2. Although directors may be nominated by certain persons to bring special expertise or a point of view to Board deliberations, they are not chosen to represent a particular constituency. The best interests of the Company must be paramount at all times.

2. DUTIES OF THE DIRECTORS

- 2.1. The Board discharges its responsibilities directly and through its committees, namely the the Audit Committee, the Nominating & Corporate Governance Committee, the Compensation Committee, the Disclosure Committee, and the Regulatory & Compliance Committee. In addition to these regular committees, the Board may appoint *ad hoc* committees periodically to address certain issues of a more short-term nature. In addition to the Board’s primary roles of overseeing the affairs of the Company, principal duties include, but are not limited to the following categories:

3. OVERSIGHT OF MANAGEMENT

- 3.1. The Board has the responsibility for approving the appointment of the Chief Executive Officer and any other officers of the Company (collectively, the “Officers”), and approving the compensation of the Chief Executive Officer and the employees of the Company following a review of the recommendations of the Compensation Committee.
- 3.2. The Board has delegated authority to the Chief Executive Officer for the overall management of the Company, including strategy and operations, to ensure the long term success of the Company and to maximize shareholder value.
- 3.3. The Board may from time to time delegate authority to the Officers, subject to specified limits. Matters which are outside the scope of the authority delegated to the Officers and material transactions are reviewed by and subject to the prior approval of the Board.
- 3.4. The Board is responsible for monitoring the performance and training of management.

4. BOARD ORGANIZATION

- 4.1. The Board will respond to recommendations received from the Nominating & Corporate Governance Committee, but retains the responsibility for managing its own affairs by giving its approval for its composition, the selection of the Chair of the Board, candidates nominated for election to the Board, committee and committee chair appointments, committee charters and director compensation.

- 4.2. The Board may delegate to committees matters it is responsible for, including the approval of compensation of the Board and management, the approval of interim financial results, the conduct of performance evaluations, oversight of internal control systems, and safety matters. However, the Board retains its oversight function and ultimate responsibility for these matters and all other delegated responsibilities.
- 4.3. Monitoring of Financial Performance and Other Financial Reporting Matters
- 4.4. The Board has oversight responsibility for reviewing and questioning the strategies and plans of the Company.
- 4.5. The Board has oversight responsibility for reviewing systems for managing the principal risks of the Company's business including insurance coverage, conduct of material litigation and the effectiveness of internal controls.
- 4.6. The Board is responsible for considering the appropriate measures it may take if the performance of the Company falls short of their goals or other special circumstances warrant.
- 4.7. The Board shall be responsible for approving the Company's audited financial statements and the notes related thereto.
- 4.8. The Board is responsible for reviewing and approving material transactions involving the Company and those matters which the Board is required to approve under its governing legislation and documents, including the payment of distributions, acquisitions and dispositions of material assets by the Company and material expenditures by the Company.
- 4.9. The Board has responsibility for effectively monitoring the principal risks of the Company.

5. POLICIES AND PROCEDURES

- 5.1. The Board is responsible for:
 - (a) approving and monitoring compliance with all significant policies and procedures by which the Company is operated;
 - (b) approving policies and procedures designed to ensure that the Company operates at all times within applicable laws and regulations and to the highest ethical and moral standards; and
 - (c) enforcing obligations of the directors respecting confidential treatment of the Company's proprietary information and Board deliberations.
- 5.2. The Board has approved a Disclosure Policy respecting communications to the public.

6. REPORTING

- 6.1. The Board is responsible for:
 - (a) overseeing the accurate reporting of the financial performance of the Company to its shareholders on a timely and regular basis;

- (b) overseeing that the financial results are reported fairly and in accordance with generally accepted accounting standards;
- (c) ensuring the integrity of the internal control and management information systems of the Company; and
- (d) taking steps to enhance timely disclosure.

7. MATTERS RESERVED EXCLUSIVELY FOR THE BOARD

7.1. As a matter of policy, the Board has decided that the following matters must be considered by the entire Board and may not be delegated to any committee:

- (a) any submission to the shareholders of any question or matter requiring shareholder approval;
- (b) filling a vacancy among the directors or in the office of auditor;
- (c) the manner and terms for the issuance of securities;
- (d) declaring dividends;
- (e) the purchase, redemption or other acquisition of shares of the Company;
- (f) paying a commission or allowing a discount to any person in consideration of his or her subscription for shares of the Company or role in procuring subscriptions for any such shares;
- (g) approving a management information circular, take-over bid circular, directors' circular or (if applicable) annual information form;
- (h) approving annual and quarterly financial statements; and
- (i) the adoption, amendment or repeal of the Company's by-laws.

8. BOARD MEMBERS

8.1. Refer to Board, Committee & Policy Framework Table, Section 1, page 5.

9. MANDATE REVIEW

9.1. The Board will annually review and reassess the adequacy of this Mandate for the Board.

ACCOUNTABILITIES OF INDIVIDUAL DIRECTORS

The accountabilities set out below are meant to serve as a framework to guide individual directors in their participation on the board of directors (the “Board”) of Goldmoney Inc. (the “Company”), with a view to enabling the Board to meet its duties and responsibilities. Principal accountabilities include:

- assuming a stewardship role, overseeing the management of the business and affairs of the Company;
- maintaining a clear understanding of the Company, including its strategic and financial plans and objectives, emerging trends and issues, significant strategic initiatives and capital allocations and expenditures, risks and management of those risks, internal systems, processes and controls, compliance with applicable laws and regulations, governance, and audit and accounting principles and practices;
- preparing for each Board and committee meeting by reviewing materials provided and requesting, where appropriate, information that will allow the director to properly participate in the Board’s deliberations, make informed business judgments, and exercise oversight;
- absent a compelling reason, attending every Board and committee meeting, and actively participating in deliberations and decisions. When attendance is not possible a director should become familiar with the matters to be covered at the meeting;
- voting on all decisions of the Board or its committees, except when a conflict of interest may exist;
- preventing personal interests from conflicting with, or appearing to conflict with, the interests of the Company and disclosing details of such conflicting interests should they arise;
- acting in the highest ethical manner and with integrity in all professional dealings; and
- maintaining an appropriate level of equity in the Company to ensure proper alignment with its long-term interests.