

QUEST CAPITAL CORP.

CORPORATE GOVERNANCE COMMITTEE CHARTER

MEMBERSHIP

- (a) The Corporate Governance Committee (the “Committee”) of Quest Capital Corp. (the “Company”) shall be comprised of no fewer than three directors (“Members”, and each a “Member”) as appointed by the Board of Directors (the “Board”), upon recommendation of the Committee. Each of such Members should be (or should become within a reasonable period of time after appointment) generally familiar with prevailing corporate governance “best practices” and applicable securities and corporate law requirements in respect of corporate governance.
- (b) A majority of the Members shall satisfy the independence requirements for directors under applicable securities laws, rules, regulations and stock exchange requirements.
- (c) The Committee shall appoint its own chair (the “Chair”).
- (d) Each Member shall serve at the pleasure of the Board for such term as the Board may decide or until such Committee member is no longer a director. The Board may fill vacancies on the Committee. If and whenever a vacancy shall exist on the Committee, the remaining Members may exercise all of the powers of the Committee, so long as a quorum remains.
- (e) The Committee may delegate any or all of its functions to any of its Members or any subcommittee thereof.

MEETINGS

- (a) The Committee shall meet in person or by means of a telephonic, electronic or other communication facility that permits all participants to communicate adequately with each other during such meeting as often as it determines necessary to fulfill its duties, but in no event less than twice per year.
- (b) The Chair shall be responsible for calling the meetings of the Committee, establishing the meeting agenda with input from management and supervising the conduct of the meetings
- (c) A majority of the Members shall constitute a quorum for conducting business at a meeting of the Committee.
- (d) The 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 Committee.
- (e) The Committee shall record minutes of its meetings and submit those to the whole Board on a timely basis.

MANDATE

The primary function of the Committee is to assist the Board in fulfilling its applicable roles by:

- (a) Reviewing and reporting to the Board on matters of corporate governance, including the

Company's trading policies and the Company's Code of Conduct and similar policies and practices as deemed appropriate.

- (b) Recommending to the Board, the members of each of the committees of the Board.
- (c) Assessing the effectiveness of the Board as a whole (including any committees) as well as discussing the contribution of individual members.
- (d) Considering questions of management succession.
- (e) Considering and approving proposals by the Board to engage outside advisors on behalf of the Board as a whole or on behalf of the independent directors of the Board.
- (f) Providing oversight review of the Company's systems for achieving compliance with legal and regulatory requirements.
- (g) Identifying and proposing new nominees for election or appointment to the Board where applicable.
- (h) Recommending to the Board whether incumbent directors should be nominated for re-election to the Board upon expiration of their terms.
- (i) Recommending to the Board resignation or removal of directors where their current or past conduct is or has been improper or liable to adversely affect the Company or its reputation.
- (j) Orienting new directors and providing continuing education for existing directors.

ADDITIONAL ROLES

In addition to the matters described in the section above, the Committee should:

- (a) Determine any desired agenda items.
- (b) Record minutes of its meetings and submit those to the whole Board on a timely basis.

CORPORATE GOVERNANCE

In the fulfillment of its corporate governance mandate, the Committee shall:

- (a) Develop Company policy in matters of corporate governance, including the written statement of corporate governance principles applicable to the Company, as set forth in the Company's management proxy circular, and to make recommendations to the Board with respect to all such matters.
- (b) Review the policies, programs and practices of the Company and monitor the adequacy of the Company's compliance and disclosure systems in respect of corporate and securities law, and such other areas of law, corporate and regulatory policy as the Committee considers appropriate from time to time.
- (c) Report and make recommendations to the Board on such areas of regulatory and corporate compliance as are considered appropriate from time to time.
- (d) Develop a written position description for the Co-Chairs of the Board, Chief Executive Officer ("CEO"), Chief Financial Officer ("CFO"), Chief Operating Officer ("COO") and Senior Vice-President ("Senior VP")
- (c) Review, annually, the effectiveness of senior management and executive officers as a whole, and the contribution and qualification of individual senior executive officers and other key employees of the Company, including making recommendations where

appropriate that a current officer or other key employee be removed or not replaced.

NOMINATING ROLE

- (a) The Committee should, as necessary or appropriate, establish qualifications for directors and procedures for identifying possible nominees who meet these qualifications. In so doing, it should consider the desired mix of competencies and skills and the appropriate size of the Board.
- (b) The Committee should review, on a periodic basis, the size and composition of the Board and make recommendations as to the number of independent directors. In consultation with the Co-Chairs of the Board, the Committee shall identify individuals considered to be qualified to become Board members and recommend candidates to the Board to fill new or vacant positions.
- (c) The Committee should facilitate the independent functioning of the Board and seek to maintain an effective relationship between the Board and senior management of the Company.

EVALUATION OF INCUMBENT DIRECTORS

The Committee (in consultation with the Co-Chairs of the Board) shall evaluate and recommend whether each incumbent director should be nominated for re-election to the Board upon expiration of such director's term.

COMMITTEE CHARTERS

The Committee shall review the Company's Committee Charters, on an annual basis or as considered appropriate from time to time, and recommend revisions to the Board as necessary.

ORIENTATION AND CONTINUING EDUCATION PROGRAMS

The Committee shall make available, with the assistance of management or such other third party service providers as may be selected, suitable programs for the orientation of new directors and the continuing education of incumbent directors, so as to assist the directors in maintaining the skill and knowledge necessary to meet their obligations as directors.

ASSIGNMENT OF COMMITTEE MEMBERS

The Committee shall recommend assignment of Board members to the various Committees of the Board and recommend Committee Chairs.

INFORMATION PROVIDED TO BOARD MEETINGS

The Committee shall assess the adequacy and quality of information provided to the Board prior to and during its meetings.

REVIEW OF TAKEOVER DEFENCES

The Committee shall periodically review the Company's need for a shareholders' rights plan and/or other takeover defences, and shall report to the Board whether such measures continue to be, or would be, as the case may be, in the best interest of securityholders. The Committee shall recommend revisions, termination or renewal of these measures as necessary to the Board.

PUBLIC, ENVIRONMENTAL AND SOCIAL ISSUES

The Committee shall, from time to time, review the Company's policies and programs in such areas as:

- (a) Equal Employment Opportunity; and
- (b) Employee Health and Safety.

OTHER DELEGATED DUTIES OR RESPONSIBILITIES

The Committee shall perform any other duties or responsibilities delegated to the Committee by the Board from time to time.

RESOURCES OF THE COMMITTEE

- (a) The Committee has the authority: (i) to retain independent legal counsel and other advisors as it determines necessary to carry out its duties; and (ii) to set and pay the compensation for any advisors employed by the Committee.
- (b) The Company shall provide for appropriate funding, as determined by the Committee, for payment of compensation to any consultants and to any other advisors employed by the Committee, provided however that such funding shall not exceed \$25,000 annually without the prior approval of the Board.
- (c) The Committee shall have the sole authority to engage search firms to assist in the identification of director candidates and the sole authority to set the fees and other terms for the engagement of such firms.

REPORTS TO THE BOARD

- (a) The Committee's role is to review and submit to the Board as a whole, recommendations concerning corporate governance. Such reports may be oral or in writing. Unless such matters are delegated specifically to the Committee, the Committee shall only make recommendations to the Board for their consideration and approval, as appropriate. The Board will then have the authority to instruct management to implement the Board's directives.
- (b) The Chair shall periodically report to the Board, the Committee's findings and recommendations.
- (c) The Committee shall review with the Board the Committee's judgment as to the quality of the Company's governance and suggest changes to the Company's operating

- governance guidelines as determined to be appropriate.
- (d) The Committee shall prepare all disclosure required to be included in the Company's public disclosure documents pursuant to applicable securities laws, rules, regulations and stock exchange requirements, including, but not limited to, National Instrument 58-101 – *Disclosure of Corporate Governance Practices*.

CHARTER REVIEWS

The Committee shall review and reassess the adequacy of this Charter annually and recommend any proposed changes to the Board for approval.

PERFORMANCE ASSESSMENT

- (a) The Committee shall annually review its own performance and effectiveness.
- (b) The Committee shall assess, annually, the effectiveness of the Co-Chairs of the Board, the Board as a whole, all committees of the Board and the contribution, competency, skill and qualification and, if applicable, position descriptions of individual directors.

LIMITATIONS ON COMMITTEE'S DUTIES

- (a) Notwithstanding the foregoing and subject to applicable law, nothing contained in this Charter is intended to require the Committee to ensure the Company's compliance with applicable laws or regulations.
- (b) In contributing to the Committee's discharge of its duties under this Charter, each Member shall be obliged only to exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances. Nothing in this Charter is intended or may be construed as imposing on any Member a standard of care or diligence that is in any way more onerous or extensive than the standard to which the directors are subject.
- (c) The Committee is a committee of the Board and is not and shall not be deemed to be an agent of the Company's securityholders for any purpose whatsoever. The Board may, from time to time, permit departures from the terms hereof, either prospectively or retrospectively, and no provision contained herein is intended to give rise to civil liability to securityholders of the Company or other liability whatsoever.

PUBLIC DISCLOSURE

This Charter shall be made available on the Company's web-site at www.questcapcorp.com and to any shareholder who otherwise requests a copy.

Approved by Corporate Governance Committee: April 6, 2009

Approved by Board: April 8, 2009