

SCHEDULE “B”

SPC NICKEL CORP. CORPORATE GOVERNANCE COMPLIANCE TABLE

The following table sets out the corporate governance practices of the Corporation with respect to NI 58-101. The Corporation constantly monitors evolving best practices for corporate governance.

	GOVERNANCE DISCLOSURE GUIDELINE UNDER NI 58-101	COMMENTS
1.	<p>Board of Directors</p> <p>(a) Disclose the identity of the directors who are independent.</p>	<p>The board of directors (the “Board”) is currently comprised of seven members. The rules of the Exchange requires that a minimum of two directors be “independent” directors. An “independent” director is a director who has no direct or indirect material relationship with the Corporation. A material relationship is a relationship which could, in the view of the Board, reasonably interfere with the exercise of a director’s independent judgment. Brian Montgomery, William Shaver, Alger St-Jean, Alistair Ross and Olav Langelaar are independent directors of the Corporation. Scott McLean and Grant Mourre are not independent directors because of their positions as officers of the Corporation.</p>
	<p>(b) Disclose the identity of the directors who are not independent, and describe the basis for that determination.</p>	<p>The Board considers that Grant Mourre is not an independent director because of his position as President and Chief Executive Officer of the Corporation and Scott McLean is not an independent director because of his position as Executive Chairman of the Corporation. The Board is responsible for determining whether or not each director is an independent director. To do this, the Board analyzes all the relationships of the directors with the Corporation. Those directors who do not meet the meaning of independence as provided in NI 58 101 were deemed to not be independent directors.</p>
2.	<p>Directorship</p> <p>If a director is presently a director of any other issuer that is a reporting issuer (or the equivalent) in a jurisdiction or a foreign jurisdiction, identity both the director and the other issuer</p>	<p>None of the directors of the Corporation currently hold directorships in other reporting issuers, other than as follows:</p> <p>Brian Montgomery: Transition Metals Corp. Olav Langelaar: Camino Minerals Corporation P2 Gold Inc. Scott McLean: Tesoro Minerals Corp. Transition Metals Corp.</p>
3.	<p>Orientation and Continuing Education</p> <p>Describe what steps, if any, the Board takes to orientate new board members and describe what measures, if any, the Board takes to provide continuing education for directors</p>	<p>While the Corporation does not have formal orientation and training programs, the Board provides an overview of the Corporation’s business activities, systems and business plan to all new directors. In addition, new Board members have free access to any of the Corporation’s records, employees or senior management in order to conduct their own due diligence and are be briefed on the strategic plans, short, medium and long term corporate objectives, business risks and mitigation strategies, corporate governance guidelines and existing policies of the Corporation. The directors are encouraged to update their skills and knowledge by taking courses and attending professional seminars.</p>

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4.	<p>Ethical Business Conduct Describe what steps, if any, the Board takes to encourage and promote a culture of ethical business conduct.</p>	<p>The Board views good corporate governance as an integral component to the success of the Corporation and to meet responsibilities to Shareholders. Generally, the Board has found that the fiduciary duties placed on individual directors by the Corporation's governing corporate legislation and the common law and the restrictions placed by applicable corporate legislation on an individual director's participation in decisions of the Board in which the director has an interest have been sufficient to ensure that the Board operates independently of management and in the best interests of the Corporation. The Board has adopted a Code of Business Conduct and Ethics. The Board will instruct its management and employees to abide by the Code of Business Conduct and Ethics.</p> <p>The Board is also responsible for applying governance principles and practices, and tracking development in corporate governance, and adapting "best practices" to suit the needs of the Corporation. Certain of the directors of the Corporation may also be directors and officers of other companies, and conflicts of interest may arise between their duties. Such conflicts must be disclosed in accordance with, and are subject to such other procedures and remedies as applicable under the <i>Business Corporations Act</i> (Ontario).</p>
5.	<p>Nomination of Directors Describe what steps, if any, are taken to identify new candidates for Board nomination, including:</p> <p>(a) who identifies new candidates, and (b) the process of identifying new candidates.</p>	<p>The Board has not formed a nominating committee or similar committee to assist the Board with the nomination of directors for the Corporation. The Board considers itself too small to warrant creation of such a committee; and each of the directors has contacts he can draw upon to identify new members of the Board as needed from time to time.</p> <p>The Board will continually assess its size, structure and composition, taking into consideration its current strengths, skills and experience, proposed retirements and the requirements and strategic direction of the Corporation. As required, directors will recommend suitable candidates for consideration as members of the Board.</p>
6.	<p>Compensation Describe what steps, if any are taken to determine compensation for the directors and CEO, including:</p> <p>(a) who determines compensation; and (b) the process of determining compensation.</p>	<p>The Corporation's Compensation Committee consists of Brian Montgomery (Chair), Alger St-Jean and Alistair Ross, all of which the Board considers to be independent directors of the Corporation. These directors have the responsibility for approving compensation for the directors and senior management. To determine compensation payable, a Compensation Committee has been established that will review compensation paid for directors and executive officers of companies of similar size and stage of development in the mineral exploration industry and determine an appropriate compensation reflecting the need to provide incentive and compensation for the time and effort expended by the directors and senior management while taking into account the financial and other resources of the Corporation. In setting the compensation, the Compensation Committee intends to annually review the performance of the Chief Executive Officer in light of the Corporation's objectives and consider other factors that may have impacted the success of the Corporation in achieving its objectives.</p>
7.	<p>Other Board Committees If the Board has standing committees other than the audit, compensation and nominating committees, identify the committees and describe their function.</p>	<p>In addition to the Audit Committee, the Corporation also has a Compensation Committee. By virtue of their differing professional backgrounds, business experience, knowledge of the Corporation's industry, knowledge of corporate governance practices and, where appropriate, service on compensation committees of other reporting issuers and experience interacting with external consultants and advisors, the members of the Compensation Committee are able to make decisions on the suitability of the Corporation's compensation policies and practices.</p>

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8.	<p>Assessments</p> <p>Disclose what steps, if any, that the Board takes to satisfy itself that the Board, its committees, and its individual directors are performing effectively</p>	<p>The Board, in conjunction with the Compensation Committee, will monitor the adequacy of information given to directors, communication between the Board and management and the strategic direction and processes of the Board and committees. On an ongoing annual basis, the Board will assess the performance of the Board as a whole, each of the individual directors and each committee of the Board in order to satisfy itself that each is functioning effectively.</p>