

Compensation Committee Charter

Amended by the Board of Directors on March [•], 2025

1. Purpose

The purpose of the Compensation Committee is to:

- (a) review and approve the corporate goals and objectives relevant to the determination of the CEO's compensation, evaluate the CEO's performance in light of those corporate goal and objectives, and make recommendations to the Board with respect to the CEO's compensation level based on this evaluation;
- (b) make recommendations to the Board with respect officer compensation, director compensation, incentive compensation plans and equity-based plans to insiders;
- (c) review executive compensation disclosure before the Corporation publicly discloses this information;
- (d) establish and maintain a succession plan for the CEO and CFO as well as oversee the Corporation's overall execution succession planning strategy;
- (e) establish policies and procedures designed to identify and mitigate risks associated with the Corporation's compensation policies and practices; and
- (f) ensure that human resources management is consistent with the Corporation's Code of business conduct, sustainability and ethics policy (the "Code") objectives, including the Companies related KPI.

2. Composition and Qualification

- (a) Where possible, the Compensation Committee shall consist of a minimum of two directors.
- (b) All members of the Compensation Committee shall be independent directors as defined in applicable Canadian and United States corporate and securities laws and stock exchange rules and policies (collectively, the "Applicable Rules") unless an exception or exemption under the Applicable Rules is available.
- (c) The Board must affirmatively determine the independence of the members of the Compensation Committee under the Applicable Rules. In making such determination, the Board must consider all factors specifically relevant to determining whether a director has a relationship to the Corporation which is material to that director's ability to be independent from management in connection with the duties of a Committee member, including, but not limited to: (A) the source of compensation of such director, including any consulting, advisory or other compensatory fee paid by the Corporation to such director; and (B) whether such director is affiliated with the Corporation, a subsidiary of the Corporation or an affiliate of a subsidiary of the Corporation.
- (d) For greater certainty, the CEO shall not be a member of the Compensation Committee.

3. Member Appointment and Removal

- (a) The Compensation Committee members are appointed by the Board on the recommendation of the Nominating and Corporate Governance Committee after consultation with the Chairman and the Lead Independent Director (if any) and with consideration of the desires of individual Board members.

- (b) Consideration will be given to rotating the Compensation Committee members periodically.
- (c) The Compensation Committee Chairman is selected by the Board on the recommendation of the Nominating and Corporate Governance Committee.
- (d) The Board may at any time remove a member from the Compensation Committee.

4. Meetings

The Compensation Committee will meet at least once annually, or more frequently as circumstances may warrant. The Compensation Committee may meet with, and receive reports from, management.

A quorum for the transaction of business at all meetings of the Compensation Committee shall be a majority of members.

Notwithstanding anything contrary set forth herein, the CEO may not be present for any portion of any meeting of the Compensation Committee at which the compensation of the CEO is deliberated or voted upon.

5. Position Description and Responsibilities for Chairman

The Chairman of the Compensation Committee shall be an independent director appointed by the Board on the recommendation of the Nominating and Corporate Governance Committee on an annual basis following the election of the Directors at the Corporation's Annual General Meeting of shareholders.

The Chairman shall:

- (a) work with the Chairman of the Board and the Lead Independent Director (if any), and manage the Compensation Committee, in a manner that ensures these relationships are effective and efficient and furthers the best interests of the Corporation;
- (b) act as the principal sounding board and counsel for the Chairman and the Lead Independent Director (if any) with respect to compensation issues;
- (c) ensure that the Chairman and if appropriate the Lead Independent Director (if any) are aware of concerns of the Compensation Committee;
- (d) provide strong leadership of the Compensation Committee in reviewing and monitoring the aims, strategy, policy and directions of the Compensation Committee in order to achieve its objectives;
- (e) communicate with the Board to keep it current on all major developments involving executive compensation;
- (f) set the frequency of the Compensation Committee meetings and reviews such frequency as appropriate;
- (g) work closely with the Chairman and the Lead Independent Director (if any) to coordinate matters to be brought forth to Board Meetings from the Compensation Committee; and
- (h) chair and manage meetings of the Compensation Committee.

6. Mandate and Responsibilities

The Compensation Committee shall review and make recommendations to the Board concerning the following:

- (a) the compensation of the officers, including CEO, CFO and VP Exploration;
- (b) the compensation policy with respect to employees of the Corporation or any of its subsidiaries ensuring that the Corporation is in compliance with all legal compensation reporting requirements;
- (c) management compensation programs including stock plans, incentive plans, other benefit plans and perquisites;
- (d) the succession plans and process for key employees;
- (e) performance appraisal and management and employee development programs;
- (f) assessment of risk related to human resource management objectives, the Code and other work plan initiatives;
- (g) contingency plans in the event of the unexpected disability of key employees;
- (h) proposed personnel changes involving officers;
- (i) the adequacy and form of compensation of directors, ensuring that compensation realistically reflects the responsibilities and risks involved in being an effective director; and
- (j) perform any other activities consistent with this Charter and Applicable Rules as the Compensation Committee or the Board deems necessary or appropriate.

The Compensation Committee shall have the authority, to the extent permissible under the Applicable Rules, to delegate any of its responsibilities to subcommittees or individual members as the Compensation Committee deems appropriate. For the avoidance of doubt, any relevant recommendations to the Board continue to be made by this Committee.

7. Authority

The Compensation Committee:

- (a) shall have the authority to engage independent counsel and other advisors (collectively, "Compensation Advisors") including, without limitation, executive compensation consulting firms, that it considers necessary to carry out its duties;
- (b) shall be directly responsible for the appointment, compensation and oversight of the work of any Compensation Advisor retained by the Committee; and
- (c) Shall have the authority to set and pay the ordinary administrative expenses of the Compensation Committee that are necessary or appropriate in carrying out its duties.

Prior to engaging or obtaining advice from any Compensation Advisor, the Compensation Committee shall assess the independence of the Compensation Advisor, taking into consideration all relevant factors, including the following and any other factors required to be considered pursuant to all applicable legal and regulatory requirements:

- (i) the provision of other services to the Corporation by the person that employs the Compensation Advisor;

- (ii) the amount of fees received from the Corporation by the person that employs the Compensation Advisor, as a percentage of the total revenue of the person that employs the Compensation Advisor;
- (iii) the policies and procedures of the person that employs the Compensation Advisor that are designed to prevent conflicts of interest;
- (iv) any business or personal relationship of the Compensation Advisor with a member of the Committee;
- (v) any stock of the Corporation owned by the Compensation Advisor; and
- (vi) any business or personal relationship of the Compensation Advisor or the person employing the Compensation Advisor with an executive officer of the Corporation.

The Compensation Committee is required to conduct the independence assessment outlined in this section with respect to any Compensation Advisor that provides advice to the Compensation Committee, other than: (i) inhouse legal counsel; and (ii) any Compensation Advisor whose role is limited to: (y) consulting on any broad-based plan that does not discriminate in scope, terms, or operation, in favor of executive officers or directors of the Corporation, and that is available generally to all salaried employees; or (z) providing information that either is not customized for the Corporation or that is customized based on parameters that are not developed by the Compensation Advisor, and about which the Compensation Advisor does not provide advice.

Nothing in this section requires a Compensation Advisor to be independent, only that the Compensation Committee consider the enumerated independence factors before selecting or receiving advice from a Compensation Advisor. The Committee may select or receive advice from any Compensation Advisor it prefers including ones that are not independent, after considering the six independence factors outlined in subparagraphs (i) through (vi) above.

Nothing in this section requires the Committee to implement or act consistently with the advice or recommendations of the Compensation Advisor it engages, or affects the ability or obligation of the Committee to exercise its own judgment in fulfilling the duties of the Committee.

The Corporation will provide for appropriate funding, as determined by the Compensation Committee, for payment of reasonable compensation to any Compensation Advisor retained by the Compensation Committee.

8. Reporting

- (a) The Compensation Committee has a duty to report to the Board all matters that it considers to be important for Board consideration.
- (b) All minutes of the Compensation Committee should be attached to the Board minutes and forwarded to each member of the Board by the Secretary in a timely manner.