



## CORPORATE GOVERNANCE AND COMPENSATION COMMITTEE CHARTER

### I. PURPOSE

The Corporate Governance and Compensation Committee (“**Committee**”) is a committee of the Board of Directors (the “**Board**”) of Red Eagle Mining Corporation (the “**Company**”) to which the Board has delegated certain responsibilities relating to corporate governance and compensation.

The purpose of the Committee is to assist the Board in fulfilling its oversight responsibilities with respect to:

- (a) fulfilling its oversight responsibilities in respect of the development, implementation and monitoring of the Company’s corporate governance practices and policies;
- (b) identifying individuals qualified to be nominated as members of the Board;
- (c) the structure and composition of Board committees;
- (d) evaluating the performance and effectiveness of the Board, planning for Board succession, and director education;
- (e) establishing appropriate risk oversight functions at the Board and Board committee levels;
- (f) establishment of key human resources and compensation policies, including all incentive and equity based compensation plans;
- (g) establishment of corporate goals and objectives relevant to Chief Executive Officer (“**CEO**”) compensation;
- (h) evaluation of CEO’s performance and determination of CEO and other senior executive compensation; and
- (i) compensation of directors.

### II. COMPOSITION

The Board will appoint members of the Committee. Each member shall serve until his or her successor is appointed, unless he or she shall resign or be removed by the Board or he or she shall otherwise cease to be a director of the Company.

The Committee shall be composed of at least three (3) directors of the Company, at least two of whom are “independent” as defined by *National Instrument 58-101 - Disclosure of Corporate Governance Practices* as well as the rules of relevant stock exchanges.

All Members will have familiarity with matters within the purview of the Committee, including a general familiarity with the mining industry, corporate governance and executive compensation matters.

The Board shall designate one of the Members as chair of the Committee (the “**Chair**”). The Corporate Secretary of the Company, or the individual designated as fulfilling the function of Secretary of the Company, will be the secretary of all meetings and will maintain minutes of all meetings and deliberations



of the Committee. In the absence of the Corporate Secretary at any meeting, the Committee will appoint another person who may, but need not, be a Member to be the secretary of that meeting.

### **III. MEETINGS AND PROCEEDINGS**

Meetings of the Committee will be held at such times and places as the Chair of the Committee may determine, but in any event not less than two (2) times per year. Forty-eight (48) hours advance notice of each meeting will be given to each Member verbally, by telephone or email, unless all Members are present and waive notice, or if those absent waive notice before or after a meeting. Members may attend all meetings either in person or by conference call. Any Member may call a meeting of the Committee.

A majority of Members will constitute a quorum for a meeting of the Committee. Each Member will have one vote and decisions of the Committee will be made by an affirmative vote of the majority. The Chair of the Committee will not have a deciding or casting vote in the case of an equality of votes. Powers of the Committee may also be exercised by a written resolution signed by all Members.

In advance of every regular meeting of the Committee, the Chair of the Committee, with the assistance of the Corporate Secretary, will prepare and distribute to the Members and others as deemed appropriate by the Chair of the Committee, an agenda of matters to be addressed at the meeting together with appropriate briefing materials. The Committee may require officers and employees of the Company to produce such information and reports as the Committee may deem appropriate in order for it to fulfill its duties.

The Chair of the Committee, if present, will act as the chairman of meetings of the Committee. If the Chair of the Committee is not present, then the Members present may select one of their members to act as chairman of the meeting. The Chair of the Committee shall provide leadership to the Committee to enhance the Committee's effectiveness and ensure adherence to this Charter. The Chair of the Committee will conduct meetings in a manner that promotes meaningful discussion, and will ensure that meetings are appropriate in terms of frequency, length and content.

The Committee will meet in camera without management at each meeting of the Committee.

The Chair of the Committee, or his delegate, will report to the Board at each Board meeting on the Committee's activities since the last Board meeting.

### **IV. RESPONSIBILITIES**

The Committee shall:

- (a) in collaboration with the Company's Corporate Secretary, monitor best governance practices and annually review the Company's Board Mandate, Position Description for the Chairman and CEO, Committee Charters and principal corporate policies including, but not limited to, the Code of Business Conduct and Ethics, Anti-Bribery and Anti-Corruption Policy, Insider Trading and Reporting Policy, Disclosure Policy, and Corporate Social Responsibility Policy, and, in the Committee's discretion, recommend any changes to the Board for consideration;
- (b) recommend and report to the Board on corporate governance issues, principles and guidelines for review, approval or other action by the Board;



- (c) together with the Company's Corporate Secretary, ensure that all corporate governance documents referred to above are publicly disclosed on the Company's website and made available to any shareholder on request;
- (d) monitor management's Disclosure Committee;
- (e) report to the Board on the compliance of the Company and of each Board committee with the relevant regulatory bodies, authorities and stock exchanges;
- (f) annually: (i) review and assess the size, composition and operation of the Board to ensure effective decision making; (ii) review and assess the size, composition and Chairmen of all Board Committees; (iii) identify and review candidates for appointment or nomination to the Board based upon an assessment of the independence, skills, qualifications and experience of the candidates, and make recommendations to the Board for consideration;
- (g) annually conduct, review and report to the Board the results of an assessment of the Board's performance and effectiveness;
- (h) annually prepare and review a succession plan for recommendation to the Board for the Chairman and CEO, and review for recommendation to the Board the CEO's succession plan for the executive management of the Company;
- (i) annually review the CEO's and the senior executives' performance objectives and, in the Committee's discretion, recommend any changes to the Board for consideration;
- (j) annually review and evaluate the CEO's performance in light of pre-established performance objectives and report its conclusions to the Board;
- (k) annually review the CEO's compensation and, in the Committee's discretion, recommend any changes to the Board for consideration;
- (l) annually review the CEO's recommendations for the senior executives' compensation and, in the Committee's discretion, recommend any changes to the Board for consideration;
- (m) annually review levels of minimum equity ownership of directors and senior officers and make recommendations to the Board for consideration;
- (n) ensure compensation policies for the CEO and the senior executives: (i) properly reflect their respective duties and responsibilities; (ii) are competitive in attracting, retaining and motivating people of the highest quality; and (iii) align the interests of the CEO and the senior executives with those of the shareholders, and are based on established corporate and individual performance objectives, as appropriate;
- (o) annually review directors' compensation and, in the Committee's discretion, recommend any changes to the Board for consideration;
- (p) review all annual executive compensation disclosure prior to such being publicly released;
- (q) consider the implications of risks associated with the Company's compensation policies and practices; and
- (r) perform such other duties as may be assigned to it by the Board from time to time or as may be required by applicable regulatory authorities or legislation.

## V. AUTHORITY



The Committee will be granted unrestricted access to all information regarding the Company and all directors, officers and employees will be directed to cooperate as requested by members of the Committee. The Committee has authority to retain and terminate, and to set and pay the compensation of, independent consultants and other advisers, if it considers this appropriate to assist the Committee in fulfilling its duties.

The Committee is authorized to invite officers and employees of the Company, and outsiders with relevant experience and expertise, to attend or participate in its meetings and proceedings, if it considers this appropriate. The Company shall pay the expenses incurred by the Committee in carrying out its responsibilities.

## **VI. REVIEW**

The Committee and the Board shall annually assess the effectiveness of the Committee with a view to ensuring that the performance of the Committee accords with best practices and applicable law. The Committee will annually review and assess the adequacy of this Charter and recommend any proposed changes to the Board for consideration.

This Charter was last approved by the Board on September 15, 2017.