



MONETA GOLD INC. COMPENSATION AND NOMINATION COMMITTEE CHARTER

The Board of Directors (the “**Board**”) of Moneta Gold Inc. (the “**Corporation**”) has determined that the Corporation should adopt this charter (the “**Charter**”) which sets forth the purpose, composition, responsibilities and authority of the Compensation and Nomination Committee (the “**Committee**”) of the Board of the Corporation.

1.0 Purpose

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

- (a) assessing the effectiveness of the Board as a whole, and that of individual members;
- (b) periodically assessing the Corporation's governance;
- (c) proposing nominees to the Board;
- (d) recommending resignation or removal of directors or officers;
- (a) orienting new Directors;
- (b) structuring, reviewing and approving and then recommending to the Board the compensation of the Chief Executive Officer, Chief Operating Officer, Chief Financial Officer and other members of the senior management team;
- (c) establishing a plan of continuity for executives and other key employees; and
- (d) administration of the Corporation's compensation plans for senior management and the Board, including the stock option plan and such other compensation plans or structures as are adopted by the Corporation from time to time.

The Corporation's compensation philosophy is to provide competitive compensation with a view to attract, motivate and retain highly qualified executive officers capable of achieving the Corporation's strategic and performance objectives and ultimately creating and sustaining shareholder value consistent with this philosophy, the Corporation's compensation program is designed to:

- (a) recruit, motivate and retain highly skilled executives;
- (b) reward those who meet and exceed both short-term and long-term strategic goals through a largely variable and fluctuating compensation program directly linked to personal and corporate performance;
- (c) ensure compensation arrangements are equitable, reflecting the recognition that the Corporation's executives' function as an integrated team whose performance is directly correlated to shareholder value; and
- (d) align the interests of executives with those of shareholders of the Corporation.

2.0 Composition and Membership

- (a) The Committee should be comprised of such directors as are appointed by the Board each of whom should be (or should become within a reasonable period of time after appointment) familiar with corporate governance practices.
- (b) The members of the Committee and its Chair shall be elected by the Board on an annual basis, or until they are removed or their successors are duly appointed. Unless a Chair is elected by the full Board, the members of the Committee may designate a Chair by majority vote of the full Committee membership.
- (c) The Committee shall consist of not less than three members, each of whom shall be independent, and have relevant experience in managing employment and compensation matters.
- (d) The members of the Committee may be removed or replaced by the Board at any time. The Chair may be removed by the Board or the Committee, in consultation with the Board, at any time. Any member shall automatically cease to be a member of the Committee on ceasing to be 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 sub-set thereof, or other persons, from time to time as it sees fit.
- (f) Members are not permitted to be elected to the Committee should they be considered to be in conflict of interest with the business activities of the Corporation.

3.0 Meetings

- (a) The Committee should meet at least two times per annum or more frequently as circumstances require. The Committee may ask members of Management or others to attend meetings or to provide information as necessary. The Committee shall have full access to all information it deems appropriate for the purpose of fulfilling its role. The committee should consult with the Chairman and CEO prior to meeting to ensure all outstanding matters are addressed.
- (b) The Committee may if considered appropriate, conduct or authorize investigations into any matters within the Committee's scope of activities. The Committee is empowered to retain independent counsel, accountants, outside compensation specialists or other experts and other professionals to assist it in the conduct of any such investigation or otherwise as it determines necessary to carry out its duties. The Committee may set and pay (at the expense of the Corporation) the compensation for any such advisors.
- (c) A quorum for the transaction of business at any meeting of the Committee shall require all committee members attend, or such greater number as the Committee shall by resolution determine and provided further that the Chair is present.
- (d) Meetings of the Committee shall be held from time to time and at such place as any member of the Committee shall determine upon 48 hours notice to each of its members. The notice period may be waived by all members of the Committee. Each of the Chairman of the Board, the Senior Director, the President and Chief Executive

Officer, the Chief Operating Officer, the Chief Financial Officer, the Vice President Finance or the Secretary shall be entitled to request that any member of the Committee call a meeting.

4.0 Duties and Responsibilities

The Committee recognizes that the Corporation operates in a competitive environment and that its performance depends on the effectiveness of its Board and quality of its employees and alignment of compensation and corporate objectives. The Committee regularly evaluates (i) the needs of the Board when vacancies arise on the Board and (ii) the compensation program of the Corporation to assess whether it continues to meet the needs of both the Corporation and its Shareholders.

The Committee periodically reviews the qualifications of the directors and the needs of the Board as well as its compensation arrangements to confirm that the Corporation is appropriately positioned to continue to meet its recruitment, motivation and retention targets, while ensuring that the interests of executives are aligned with those of Shareholders.

In addition to the matters described in Section 1, the Committee should:

4.1 *Review of Potential Nominees and the Needs of the Board*

- (a) The Committee shall, as necessary or appropriate, establish qualifications for directors and procedures for identifying possible nominees who meet these criteria. In so doing, it shall consider desired competencies and skills and the appropriate size of the Board.
- (b) The Committee shall provide orientation or information as requested to new directors.
- (c) The Committee shall analyze the needs of the Board when vacancies arise on the Board and identify and recommend nominees who meet such needs.
- (e) The Committee shall review, on a periodic basis, the size and composition of the Board and ensure that an appropriate number of unrelated directors sit on the Board.
- (f) The Committee shall facilitate the independent functioning and seek to maintain an effective relationship between the Board and senior management of the Corporation.
- (g) The Committee shall periodically assess the effectiveness of the Chairman of the Board.

4.2 *Review of Compensation*

- (a) To the extent applicable, review the senior management and Board compensation policies and/or practices followed by the Corporation and seek to ensure such policies are designed to recognize and reward performance and establish a compensation framework, which is industry competitive and which results in the creation of shareholder value over the long-term (i.e. management and Board incentives are aligned with owners' gains).
- (b) To the extent applicable, seek to ensure that base salaries are competitive relative to the industry and that bonuses, if any, reflect individual performance in the context of the overall performance of the Corporation. Overall performance should be measured by issues such as revenue, profitability, stock price, staff turnover, costs,

administrative efficiency and other applicable initiatives being undertaken in the year, which should provide future shareholder benefit. Participation in the stock option plan should reflect the level of responsibility and level of contribution of participants within the Corporation.

- (c) The Committee should where appropriate review and approve for recommendation to the Board applicable goals and objectives relevant to the Chief Executive Officer, President and other members of the senior management team and his or her compensation, evaluate his or her performance relative thereto, and recommend compensation based on such evaluation and other appropriate factors.

4.3 Report on Executive Compensation

- (a) The Committee shall prepare a report on executive compensation on an annual basis in connection with the preparation of the annual management information circular or as otherwise required pursuant to applicable securities laws.
- (b) To the extent applicable, the report on executive compensation should describe the process undertaken by the Committee and should speak to the weighting factors and target levels set out in the determination of the executive's compensation. Where there are no clearly pre-established targets or payout ranges, the report on executive compensation should clearly indicate this fact.
- (c) The Committee should review in advance all proposed executive compensation public disclosure.

4.4 Compensation of the Board of Directors

- (a) The Committee should review and recommend to the Board the compensation of the Board members, including annual retainer, meeting fees, stock option plan participation and other benefits conferred upon the Board members.

4.5 Reporting Process

- (a) The Committee's role is to review and submit to the Board as a whole, recommendations concerning executive compensation and compensation plan matters. 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, if appropriate. The Board will then have the authority to instruct management to implement the Board's directives.

4.6 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 Corporation's compliance with applicable laws or regulations.
- (b) In contributing to the Committee's discharge of its duties under this Charter, each member of the Committee 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 of the Committee 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 Corporation'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 Corporation or other liability whatsoever.

4.7 General Matters

- (a) Determine any desired agenda items.
- (b) Review and recommend to the Board changes to this Charter, as considered appropriate from time to time.
- (c) Summarize in the Corporation's annual report the Committee's composition and activities, as required.
- (d) Record minutes of its meetings and submit those to the whole Board on a timely basis.

5.0 Review of Charter

The Committee will annually review and assess the adequacy of this Charter and recommend any proposed changes to the Board for consideration.

Dated: ●, 2020

Approved by: Nomination and Compensation Committee
Board of Directors