



COMPENSATION AND CORPORATE GOVERNANCE CHARTER

1. PURPOSE

The function of the Compensation and Governance Committee (“Committee”) is to provide assistance to the board of directors (“Board”) of **KORE Mining Ltd.** (“Company”) in fulfilling its responsibilities to the shareholders, potential shareholders and the investment community with respect to (i) compensation of its officers, employees and directors; (ii) nominating qualified individuals for the Board and (iii) governance.

2. COMPOSITION

The Committee shall be comprised of two or more directors, and whenever possible, a majority of whom shall be “independent directors” as defined by NI 58-101.

The members of the Committee shall be appointed by the Board and shall serve until their successors are appointed. The Board shall have the power at any time to change the membership of the Committee and to fill vacancies in it, subject to the Committee continuing to satisfy the composition requirements mentioned above. The Board shall designate one member of the Committee as its Chair. If a Chair of the Committee is not designated or present at a meeting, the members of the Committee may designate a Chair for the meeting by majority vote of the Committee membership.

3. MEETINGS

- a) Except as expressly provided in this Charter or the Articles of the Company, the Committee shall fix its own rules of procedure.
- b) In order to discharge its responsibilities, the Committee shall meet, at minimum, on an annual basis and shall otherwise meet at such times as the Chair of the Committee shall designate.
- c) At all meetings of the Committee, the presence of a majority of the members will constitute a quorum for the transaction of the business and the vote of a majority of the members present shall be the act of the Committee.
- d) Members of the Committee may participate in a meeting of the Committee by conference telephone or similar communications equipment by means of which all people participating in the meeting can hear each other and participation in such a meeting will constitute presence in person at such a meeting.
- e) Any action required or permitted to be taken at any meeting of the Committee may be taken without a meeting if all of its members consent in writing to the action and such writing is filed with the records of proceedings of the Committee.
- f) Directors not on the Committee may attend meetings at the discretion of the Committee. At the invitation of the Chair of the Committee, members of management and outside consultants shall attend Committee meetings.

- g) No Officer of the Company (such as the Chief Executive Officer or Executive Chairman) shall not be present during any vote or other deliberations of the Committee regarding their individual performance or compensation in their role as officer of the Company.

4. AUTHORITY, RESPONSIBILITIES & DUTIES

The Committee shall have the specified purpose, responsibilities and duties as are more particularly set forth below. The Committee shall also carry out any other responsibilities and duties delegated to it by the board from time to time related to and as required by changing business, legislative, regulatory, legal or other conditions.

The following shall be the principal corporate governance responsibilities of the Committee:

- (a) The Committee shall review and reassess at least annually the adequacy of the Company's corporate governance procedures and recommend any proposed changes to the Board for approval. The Committee shall annually review its own performance.
- (b) Maintain minutes of meetings and report to the Board on significant matters arising at Committee meetings at the next scheduled meeting of the Board.
- (c) The Committee may form and delegate authority to subcommittees when appropriate.
- (d) The Committee shall review and recommend changes to the Board of the Company's Code of Business Conduct and Ethics, and shall consider any requests for waivers from the Company's Code of Business Conduct and Ethics. The Company shall make disclosure of such waivers of the Code of Business Conduct and Ethics to Canadian securities regulatory authorities as required by law.
- (e) The Committee shall review annually or more often if appropriate: (i) Committee members' qualifications and requirements, (ii) Committee structure (including authority to delegate) and (iii) Committee performance (including reporting to the Board). The Committee shall make recommendations to the Board, as appropriate based on its review.
- (f) The Committee shall receive comments from all directors and report annually to the Board with an assessment of the Board's performance, which will be discussed with the full Board following the end of each fiscal year.

The following shall be the principal responsibilities of the Committee for selection and nomination of director nominees:

- (a) In making its recommendations to the Board regarding director nominees, the Committee shall consider:
 - (i) the appropriate size of the Board;
 - (ii) the competencies and skills that the Board considers to be necessary for the Board, as a whole, to possess;
 - (iii) the competencies and skills that the Board considers each existing director to possess;
 - (iv) the competencies and skills each new nominee will bring to the Board; and

- (v) whether or not each new nominee can devote sufficient time and resources to the nominee's duties as a director of the Company.
- (b) The Committee shall develop qualification criteria for Board members for recommendation to the Board. In conjunction with the Chair of the Board, the independent members shall recommend Board members to the various committees of the Board and new nominees to the Board.
- (c) The Committee shall have the sole authority to retain and terminate any search firm to be used to identify director candidates and shall have authority to approve the search firm's fees and other retention terms. The Committee shall also have authority to engage and compensate any other outside advisor that it determines to be necessary to permit it to carry out its duties.
- (d) The Committee shall, in conjunction with the Chair of the Board (or, if the Chair of the Board is not an independent director, any Lead Director of the Board), oversee the evaluation of the Board and of the Company and make recommendations to the Board as appropriate.

5. RESPONSIBILITIES & DUTIES – COMPENSATION

- a) As long as the Company is a reporting issuer in Canada, the Committee shall review annually the total compensation (including direct salary and bonuses, as well as incentive payments and share-based incentives) paid to each Executive Officer (as defined under National Instrument 51-102 "Continuous Disclosure Obligations" adopted by the Canadian Securities Administrators).
- b) The Committee shall be responsible for reviewing and considering corporate goals and objectives relevant to compensation for all Executive Officers, evaluating the performance of each Executive Officer in light of those corporate goals and objectives, and determining (or making recommendations to the Board with respect to) the level of compensation for the Executive Officers based on this evaluation. In considering Executive Officers other than the Chief Executive Officer, the Committee shall take into account the recommendation of the Chief Executive Officer.
- c) The Committee shall be responsible for and have authority as the Company's "Option Committee" under the Company's Incentive Stock Option Plan, to administer the Plan and make all decisions regarding option grants, including option terms and amendments, thereunder.
- d) The Committee shall also review, and recommend to the Board for its approval (i) the Report on Executive Compensation required to be included in the Company's Annual Information Circular; (ii) matters relating to any pension plans of the Company, including plan design and benefit improvements; and (iii) any severance or similar termination payments proposed to be made to any current or former Executive Officer.
- e) The Committee shall also review annually, and submit to the Board for its approval, the compensation to be paid to members of the Board as directors, in light of director compensation guidelines established by the Board.
- f) The Committee shall have the authority to conduct any investigation appropriate to fulfilling its responsibilities. After discussion with the Board, it shall have the ability to retain, at the Company's expense, such compensation consultants or legal assistance it deems necessary in the performance of its duties.

6. REVIEW, AMENDMENT, AND MODIFICATION OF CHARTER

The Committee shall review and reassess the adequacy of this Charter periodically as it deems appropriate.

This Charter may be amended or modified by the Board, subject to disclosure and other policies and guidelines of the Canadian Securities Administrators and applicable stock exchange rules.

Last Approved by the Board of Directors: December 6, 2019