

## **NEWRANGE GOLD CORP.**

### **COMPENSATION COMMITTEE CHARTER**

#### **MEMBERSHIP**

The Compensation Committee (the “**Committee**”) of the Board of Directors (the “**Board**”) of Newrange Gold Corp. (the “**Company**”) will consist of directors of the Company, a majority of whom will be independent members. A director shall be independent for the purposes of this Charter if they are independent of the Company’s management and free from any interest and any business or other relationship which could, or could reasonably be perceived to, materially interfere with the director’s ability to act with a view to the best interests of the Company, other than interests and relationships arising from shareholdings.

Committee members shall be appointed and replaced by the Board. The Committee will select its own Chairman. At least one member must have experience in evaluating and determining compensation levels.

#### **MANDATE OF THE COMMITTEE**

The Committee’s mandate is to discharge the Board’s responsibilities relating to compensation of the Company’s executive officers. Among other things, the Committee will establish and administer the Company’s policies, programs and procedures for compensating and providing incentives to its executive officers.

#### **RESPONSIBILITIES AND AUTHORITY**

- (a) The Committee has the authority to engage and terminate independent legal, accounting or other advisors or consultants.
- (b) The Company will provide for appropriate funding, as recommended by the Committee, for payment of compensation to any consultants and to any other advisors employed by the Committee, but such funding will not exceed \$25,000 annually without the prior approval of the Board.
- (c) The Committee will have the authority to engage and terminate compensation consultants to assist in the evaluation of Director or executive officer compensation and, subject to paragraph (b) above, the authority to approve the fees and other retention terms of such compensation consultants.
- (d) The Committee will review and assess the adequacy of this Charter annually and recommend any proposed changes to the Board for approval.
- (e) The Committee will review executive compensation disclosure before publicly disclosing such information.

- (f) The Committee will annually review its own performance.
- (g) The Committee will perform any other duties or responsibilities delegated to it by the Board.

## **REPORTING**

The Committee shall prepare any report relating to compensation required by the rules of any Stock Exchange or Securities Commission and report regularly on its activities to the Board.

## **MEETINGS**

- (a) The Committee shall meet in person or by conference call as frequently as necessary to carry out its responsibilities under this Charter, but in no event less than once per year.
- (b) With the assistance of the Corporate Secretary of the Company, the Committee Chair shall be responsible for calling the meetings of the Committee, establishing meeting agenda with input from management and supervising the conduct of the meetings.
- (c) The minutes of all meetings shall be recorded by the Corporate Secretary of the Company, or such other person as appointed by the Chairman of the Committee.
- (d) A majority of the independent members of the Committee will constitute a quorum for conducting business at a meeting of the Committee.
- (e) The Committee may request any officer or other employee of the Company, or any representative of the Company's legal counsel or other advisors, to attend a meeting or to meet with any members or representatives of the Committee.

## **ESTABLISHMENT OF EXECUTIVE COMPENSATION POLICIES AND PROGRAMS**

- (a) The Committee will review all compensation arrangements for the Chief Executive Officer ("CEO"), Chief Financial Officer ("CFO") and other executive officers of the Company, including salaries, bonus, cash-incentive and equity-based incentive compensation, and make recommendations to the Board for their approval.
- (b) Without limiting the foregoing, the Committee will review all proposed employment and retention agreements with any executive officer of the Company, as well as severance agreements that provide benefits in excess of those set forth in any severance and termination plans previously approved by the Committee or the Board.

## **REVIEW AND APPROVAL OF EXECUTIVE OFFICER COMPENSATION**

The Committee will evaluate annually the performance of the CEO, CFO and other executive officers and set compensation levels based on those evaluations and any other factors as it deems appropriate.

## **RATIFICATION OF INCENTIVE COMPENSATION PLANS BY THE BOARD**

The Committee will submit to the Board for approval any of the following:

- (a) cash incentive compensation and equity-based incentive plans of the Company; and
- (b) all other plans of the Company that require the approval of shareholders under any requirement of the Stock Exchange or otherwise by law.

## **REVIEW DIRECTOR COMPENSATION**

The Committee will review Director compensation levels and practices, and recommend, from time to time, changes in such compensation levels and practices to the Board.

## **LOANS TO DIRECTORS**

The Committee will monitor compliance with any legal requirements relating to the granting of loans by the Company to Directors or senior management of the Company.

## **WHISTLE-BLOWING PROCEDURES**

The Committee will adopt the whistle-blowing procedures established by the Company's Audit Committee, for the confidential, anonymous reporting of any complaint or potential violation of law regarding the compensation of the Company's executive officers and employees.

## **PUBLIC DISCLOSURE OF CHARTER**

This Charter will be included on the Company's web-site.

*Approved: January 20, 2022*