

**ORVANA MINERALS CORP.**

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**CHARTER OF THE COMPENSATION,  
NOMINATING AND CORPORATE GOVERNANCE COMMITTEE**

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**ADOPTED AND CONFIRMED BY THE BOARD OF DIRECTORS**

**AUGUST 12, 2020**

# ORVANA MINERALS CORP.

## **CHARTER OF THE COMPENSATION, NOMINATING AND CORPORATE GOVERNANCE COMMITTEE**

### **1. Purpose**

The Board of Directors (the “**Board**”) of Orvana Minerals Corp. (“**Orvana**”) has established a Compensation, Nominating and Corporate Governance Committee (the “**Committee**”) to assist the Board in (a) appointing the Chief Executive Officer and reviewing other c-suite plus country managers appointments; (b) reviewing the compensation and performance of the Chief Executive Officer and reviewing the compensation and performance recommendations for c-suite plus country managers; (c) reviewing the compensation of the directors; (d) identifying potential candidates to become members of the Board; (e) evaluating the performance of the Board, committees of the Board and individual directors; and (f) developing Orvana’s approach to corporate governance.

### **2. Membership**

The Committee shall consist of such number of members (at least three) as are appointed from time to time by the Board. Unless otherwise determined by the Board, the majority of the Committee shall be composed of directors who are independent in accordance with National Instrument 58-101 – *Disclosure of Corporate Governance Practices*, as may be amended from time to time. The remaining members of the Committee shall be non-management directors.

At the time of appointment of the members, the Board shall appoint a Chair of the Committee. The Chair shall: preside over all Committee meetings; monitor the Committee's compliance with this Charter; work with management to develop the Committee's annual work-plan and provide reports of the Committee to the Board.

The Board may, by resolution, at any time remove any member of the Committee, with or without cause, or add to or otherwise change the membership of the Committee. The Committee membership shall not, however, be reduced to less than three. A member of the Committee shall cease to be a member upon ceasing to be a director. The Board shall reappoint the Committee annually.

Notwithstanding the foregoing, at the Board’s discretion, provided the Committee consists of at least one independent director in accordance with National Instrument 58-101 – *Disclosure of Corporate Governance Practices*, as may be amended from time to time, and no management directors, the Committee may temporarily not comply with the membership criteria set forth in this section while the search for one or more new directors is underway or planned.

### **3. Functions and Responsibilities**

The Committee shall have such powers and duties as may be conferred on it from time to time by resolution of the Board. In addition, the Committee shall have the following specific functions and responsibilities:

#### **(a) Chief Executive and Senior Management**

- (i) Chief Executive Officer – At least annually the Committee shall
  - review and, if advisable, approve and recommend for Board approval performance goals for the Chief Executive Officer.

- evaluate the performance of the Chief Executive Officer in relation to his or her performance goals. The Chief Executive Officer evaluation shall be conducted in conjunction with the Chair of the Board and shall be presented to the Board for its review.
  - review, and, if advisable, approve and recommend for Board approval the Chief Executive Officer's compensation package. The compensation package recommendation shall be based on the Chief Executive Officer's performance evaluation, as well as other factors and criteria as may be determined by the Committee from time to time.
- (ii) Senior Management (C-suite and Country Managers) – At least annually the Committee shall
- review and, if advisable, approve and recommend for Board approval performance goals for the senior management reporting directly to the Chief Executive Officer, review the performance evaluation of the senior management prepared by the Chief Executive Officer in relation to their performance goals, review, and, if advisable, approve and recommend for Board approval the senior managements compensation package.
- (iii) Senior Management Succession – At least annually, the Committee shall review and, if advisable, approve and recommend for Board approval a succession and emergency preparedness plan for the Chief Executive Officer and all senior management reporting directly to the Chief Executive Officer. Upon the vacancy of such senior management personnel, the Chief Executive Officer will be responsible for making a replacement recommendation for Board approval.
- (b) **Other Compensation/Human Resource Matters**
- (i) Nomination or Appointment of Management – As required, the Committee shall identify and, if advisable, recommend to the Board for approval, potential candidates for nomination or appointment to the position of Chief Executive Officer and the other senior management positions reporting to the Chief Executive Officer.
- (ii) Equity Compensation – At least annually, the Committee shall review the Corporation's existing stock option plan, deferred share unit plan for directors, restricted share unit plan and stock appreciation plan for executives and any other equity compensation plan adopted by the Corporation and make any recommendations to the Board regarding such plans as it considers advisable. The Committee shall also review any proposed equity compensation grants (other than pursuant to the existing plans), programs or plans.
- (iii) Equity Compensation Grants – The Committee shall review and, if advisable, approve and recommend for Board approval contracts that include provision for any grants proposed to be made under any of the Corporations equity compensation plans and all grants to be made under such Plans.
- (iv) Executive Compensation Disclosure – The Committee shall review, in conjunction with management, the executive compensation disclosure included in Orvana's management proxy circulars, offering documents or other publicly available documents prior to their dissemination to the public.
- (v) Compensation Consultant Disclosure – If during a financial year the Board or the Committee retains a compensation consultant or advisor to assist in determining the

compensation of officers or directors or to perform any other work for the Corporation, the Committee shall review Orvana's management proxy circular for that financial year to ensure that it contains the required disclosure.

- (vi) Report to Board – At least annually, the Committee shall submit a report to the Board on human resources matters.
- (vii) Report on Process – The Committee shall prepare an annual report for inclusion in Orvana's management information circular to shareholders respecting the process undertaken by the Committee in its review and preparing a recommendation in respect of Chief Executive Officer compensation.
- (viii) Regulatory Review – The Committee shall review and assess the adequacy of this Mandate at least annually to ensure compliance with any rules of regulations promulgated by any regulatory body and recommend to the Board for its approval any modifications to this Mandate as considered.

(c) **Directors**

- (i) Director Compensation – At least annually, the Committee shall review and, if advisable, approve and recommend for Board approval the compensation paid to directors.
- (ii) Board Competencies – At least annually, and prior to the nomination or appointment of potential candidates, the Committee shall review the competencies, skills, experience and areas of expertise of the Board on an individual and collective basis. Based on this review, the Committee shall identify areas where additional competency, skill, experience or expertise would be of benefit to Orvana. The Committee shall report the results of this review to the Board.
- (iii) Nomination or Appointment of Directors – As required, the Committee shall identify and, if advisable, recommend to the Board for approval, potential candidates for nomination or appointment to the Board having regard to the results of the review referred to above.
- (iv) Nomination to Committees – The Committee shall, in consultation with the Chair of the Board, annually or as required, recommend to the Board the individual Directors to serve on the various Committees.
- (v) Chairs – The Committee shall, annually or as required, recommend to the Board, the individual Directors to serve as Chair of the Board and Chairs of the Board committees.

(d) **Board, Committee and Director Performance**

- (i) Chair of the Board – The Committee shall periodically review and, if advisable, approve and recommend for Board approval, the performance goals of the Chair of the Board.
- (ii) Position Descriptions – At least annually, the Committee shall review and assess the position descriptions for the Chair of the Board, each committee Chair, the Chief Executive Officer and, in the Committee's discretion, recommend any changes to the Board for consideration.
- (iii) Performance Assessments – The Committee shall periodically conduct an assessment of the contribution and effectiveness of the Board, the Chair of the Board, the individual directors, each Board committee and each committee Chair against their respective mandate, charters and position descriptions; the skills of each individual Director and the Board as a whole; the financial competency or expertise of each individual Director; and any other criteria the Committee considers appropriate. In connection with this assessment,

the Committee shall issue to each Director a Board Evaluation Questionnaire that asks the Director to assess the foregoing items and the Committee shall review the completed Board Evaluation Questionnaires. The Committee shall report its findings to the Board and, based on those findings, recommend any action plans that the Committee considers appropriate.

- (iv) Director Orientation – The Committee shall oversee the development of any orientation programs for new directors. The Committee shall periodically review any such program and approve changes it considers appropriate.
- (v) Director Development – The Committee shall oversee the development of any director development programs. The Committee shall periodically review any such program and approve changes it considers appropriate.
- (vi) Size of Board – At least annually, the Committee shall consider whether the size of the board is appropriate for the Corporation.
- (vii) Director Status – The Committee shall regularly review and assess Orvana’s policies on attendance and material change in employment or health status of individual Directors and, at the Committee’s discretion, recommend any changes to the Board for consideration.
- (viii) Director Removal – The Committee may recommend for Board approval the removal of a director from the Board or from a Board Committee if he or she is no longer qualified to serve as a director under applicable requirements or for any other reason the Committee considers appropriate. The Committee shall review the appropriateness of any Director resignation submitted as a result of a failure to receive a majority vote at the annual general meeting of shareholders according to Orvana’s By-Laws, and make a recommendation to the Board for consideration.
- (ix) Share Ownership – The Committee shall periodically review the policies on mandatory share ownership for executive Management and Directors and, at the Committee’s discretion, recommend any changes to the Board for consideration.

(e) **Corporate Governance Matters**

- (i) Practices – The Committee shall periodically review Orvana's corporate governance practices. As part of its review, the Committee shall take into account regulatory requirements and best practices. The Committee shall report the results of its review, including any recommended changes to existing practices, to the Board in a timely manner.
- (ii) Independence – At least annually, the Committee shall evaluate each director against the independence criteria established by National Instrument 58-101 – *Disclosure of Corporate Governance Practices* and each Audit Committee member against the independence criteria established by National Instrument 52-110 – *Audit Committees* and report the results to the Board.
- (iii) Charters, Mandates, Policies and Other Reviews – The Committee shall periodically review this Charter and, if advisable, recommend changes to the Board. The Committee shall also periodically review (i) the mandate of the Board, (ii) the charters and mandates of each Board committee, (iii) the position descriptions of the Chair of the Board, the Chief Executive Officer and the Chairs of each of the Board committees, and (iv) policies of Orvana; with consideration given to the delegations of authority between the Board and its committees. This review shall be conducted in conjunction with the applicable Board committee, having regard to best practices and applicable regulatory requirements.
- (iv) Disclosure – The Committee shall review, in conjunction with management and prior to publication, the corporate governance disclosure for Orvana's annual reports and

management proxy circulars. The Committee shall take all reasonable steps to ensure that Orvana's governance practices are fully disclosed in any proxy circular. The Committee shall also periodically review the Corporation's Disclosure Policy.

- (v) Organizational Structure – The Committee shall review and, if advisable, approve and recommend for approval by the Board any proposed material changes to Orvana's organizational structure.
- (vi) Conflicts of Interest – The Committee shall monitor conflicts of interest (real or perceived) of both the Board and management in accordance with the Code of Business Conduct and Ethics.
- (vii) Relationship between the Board and Management – The Committee shall conduct a periodic review of the relationship between management and the Board, particularly in connection with a view to (x) ensuring effective communication and the provision of information to directors in a timely manner, and (y) ensuring the Board can function independently of management.
- (viii) Articles and By-Laws – The Committee shall periodically review Orvana's Articles and By-Laws and, at the Committee's discretion, recommend any changes to the Board for consideration.
- (ix) Periodic Updates – The Committee shall propose agenda items and content for submission to the Board related to corporate governance issues and provide periodic updates on recent developments in corporate governance to the Board.
- (x) Public Disclosure – The Committee shall take all reasonable steps to ensure that Orvana's governance documents, specifically including the Corporate Governance Policy, the Code of Conduct and Ethics Policy, the Proxy Circular and all mandates, charters and position descriptions set out in the Charter of the Compensation and Nominating Committee, are published on Orvana's website and are made available to any shareholder on request.

#### **4. Delegation**

The Committee may designate a sub-committee to review any matter within this Charter as the Committee deems appropriate.

#### **5. Meetings**

- (a) **General** - Except as otherwise provided in this Charter, the rules and regulations relating to the calling and holding of and proceedings at meetings of the Committee shall be those, making allowance for the fact that it is a committee, that apply to meetings of the Board, subject to such modifications as may, from time to time, be determined by resolution of the Committee. Until otherwise determined by resolution of the Board:
  - (i) Number of Meetings – The Committee shall meet at least four times annually and as many additional times as needed to carry out its duties effectively.
  - (ii) Quorum – No business may be transacted by the Committee at a meeting unless a quorum of the Committee is present. A majority of the members of the Committee shall constitute a quorum.
  - (iii) Meetings of the Committee may be called by its Chair or Vice Chair, if any, or by any member of the Committee.

- (b) **Secretary and Minutes** – The Committee shall maintain minutes or other records of meetings and activities of the Committee in sufficient detail to convey the substance of all discussions held. Upon approval of the minutes by the Committee, the minutes shall be circulated to the members of the Board. However, the Chair may report orally to the Board on any matter in his or her view requiring the immediate attention of the Board. The Corporate Secretary, his or her designate or any other person the Committee requests, shall act as secretary of Committee meetings.
- (c) **Meetings Without Management** – The Committee shall hold unscheduled or regularly scheduled meetings, or portions of regularly scheduled meetings, at which management is not present.
- (d) **Attendance of Non-Members** – The Committee may invite to a meeting any directors, officers or employees of Orvana, legal counsel, advisors and other persons whose attendance it considers necessary or desirable in order to carry out its responsibilities.

## 6. Reporting to the Board

All significant actions of the Committee shall be reported to the Board whenever possible at its next succeeding regular Board meeting and shall be subject to revision or alteration by the Board.

The Committee may call a meeting of the Board to consider any matter of concern to the Committee.

## 7. Access to Information

In its discharge of the foregoing duties and responsibilities, the Committee shall have free and unrestricted access at all times, either directly or through its duly appointed representatives, to officers of the Corporation and to the relevant books, records and systems of the Corporation as considered appropriate.

## 8. Independent Advisors

The Committee shall have the authority to engage such independent counsel and other advisors as it may from time to time deem necessary or advisable for its purposes and to set and cause to be paid by the Corporation the compensation of any such counsel or advisors.

## 9. No Rights Created

This Charter is a statement of broad policies and is intended as a component of the flexible governance framework within which the committees of the Board assist the Board in directing the affairs of Orvana. While it should be interpreted in the context of all applicable laws, regulations and listing requirements, as well as in the context of Orvana's Articles and By-laws, it is not intended to establish any legally binding obligations.

Reconfirmed by the Compensation, Nominating  
and Corporate Governance Committee

August 12, 2020

Reconfirmed by the Board of Directors

August 12, 2020