



## **MONTAGE GOLD CORP.**

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

**Adopted by the Board of Directors on September 17, 2019, reviewed and ratified on October 27, 2020.**

#### **Mandate**

The Compensation Committee (the "**Committee**") of the Board of Directors (the "**Board**") of Montage Gold Corp. (the "**Corporation**") is appointed by the Board to assist the Board in setting director and senior officer compensation and to develop and submit to the Board recommendations with respect to such other employee benefits as considered advisable, pursuant to the following principles: (a) to offer competitive compensation to attract, retain and motivate qualified executives in order for the Corporation to achieve the strategic plan and budget approved by the Board from time to time; and (b) to act in the best interests of the Corporation by being financially responsible.

#### **Composition**

1. The Committee shall be composed of three or more directors as designated by the Board from time to time.
2. The Chair of the Committee (the "**Chair**") shall be designated by the Board or the Committee from among the members of the Committee.
3. The composition of the Committee shall comply with all applicable laws. A majority of the members of the Committee shall be independent within the meaning of section 1.4 of National Instrument 52-110 (Audit Committees).
4. Each member of the Committee shall be appointed by, and serve at the pleasure of, the Board. The Board may fill vacancies in the Committee by appointment from among the members of the Board.

#### **Meetings**

1. The Committee shall meet at least once in each financial year of the Corporation. The Committee shall meet otherwise at the discretion of the Chair or a majority of the members of the Committee, or as may be required by Applicable Laws.
2. A majority of the members of the Committee shall constitute a quorum. If within one hour of the time appointed for a meeting of the Committee, a quorum is not present, the meeting shall stand adjourned to the same hour on the next business day following the date of such meeting at the same place. If at the adjourned meeting a quorum as hereinbefore specified is not present within one hour of the time

appointed for such adjourned meeting, such meeting shall stand adjourned to the same hour on the second business day following the date of such meeting at the same place. If at the second adjourned meeting a quorum as hereinbefore specified is not present, the quorum for the adjourned meeting shall consist of the members then present.

3. The Committee shall hold an *in camera* session without any senior officers present at each meeting of the Committee, unless such a session is not considered necessary by the members present.
4. The time and place at which meetings of the Committee are to be held, and the procedures at such meetings, will be determined from time to time by the Chair. A meeting of the Committee may be called by notice, which may be given by written notice, telephone, facsimile, email or other electronic communication at least 48 hours prior to the time of the meeting. However, no notice of a meeting shall be necessary if all of the members are present either in person or by means of telephone or web conference, or other communication equipment, or if those absent waive notice or otherwise signify their consent to the holding of such meeting.
5. Members may participate in a meeting of the Committee by means of telephone or web conference, or other communication equipment.
6. The Committee may keep minutes of all meetings, which, if kept, shall be available for review by the Board.
7. The Committee may appoint any individual, who need not be a member, to act as the secretary at any meeting.
8. The Committee may invite such other directors, senior officers and employees of the Corporation and such other advisors and persons as is considered advisable to attend any meeting of the Committee.
9. Any matter to be determined by the Committee shall be decided by a majority of the votes cast at a meeting of the Committee called for such purpose. Any action of the Committee may also be taken by an instrument or instruments in writing signed by all of the members of the Committee (including in counterparts, by facsimile or other electronic signature) and any such action shall be as effective as if it had been decided by a majority of the votes cast at a meeting of the Committee called for such purpose.
10. The Committee shall report its determinations and recommendations to the Board.

### **Resources and Authority**

1. The Committee has the authority to:
  - (a) engage, in its sole discretion and at the expense of the Corporation, independent counsel and other experts or advisors as is considered advisable, including compensation consultants to assist in determining appropriate compensation policies and levels, provided that any services to be provided by any such compensation consultants must be pre-approved by the Committee and, any services to be provided by any such compensation consultants at the request of the senior officers, must be pre-approved by the Chair;
  - (b) oversee the work of and determine and pay the compensation for any independent counsel and other experts and advisors, including compensation consultants, retained by the Committee;
  - (c) conduct any investigation considered appropriate by the Committee; and

- (d) request any senior officer or other employee of, or outside counsel for, the Corporation to attend any meeting of the Committee or to meet with any members of, or independent counsel or other experts or advisors to, the Committee.

## **Responsibilities**

### ***Remuneration of Senior Officers***

- 2. The Committee is responsible for:
  - (a) reviewing and making recommendations to the Board with respect to the compensation policies and practices and benefits programs of the Corporation;
  - (b) annually reviewing and recommending to the Board for approval the remuneration of the senior officers of the Corporation, namely, the Chief Executive Officer (the "CEO"), the President, the Chief Financial Officer (the "CFO"), any Chief Operating Officer (the "COO"), any Vice-President and any other employee of the Corporation having a comparable position as may be specified by the Board (collectively the "Senior Executives"), with such review being carried out in consultation with the CEO, provided that the CEO may not be present during voting or deliberations on his or her compensation;
  - (c) reviewing the goals and objectives of the CEO, the President, the CFO and the COO for the next financial year of the Corporation and providing an appraisal of the performance of the CEO, the President, the CFO and the COO following the completion of each financial year;
  - (d) meeting with the CEO on at least an annual basis to discuss goals and objectives for the other Senior Executives, their compensation and performance;
  - (e) reviewing and making a recommendation to the Board on the hiring or termination of any Senior Executive, on any special employment contract containing or including any retiring allowance, or on any agreement to take effect or provide for the payment of benefits in the event of a termination or change of control of the Corporation, affecting a Senior Executive or any other employee of the Corporation, or any amendment to any such contract or agreement;
  - (f) making, on an annual basis, a recommendation to the Board as to any bonuses or awards to be made to the Senior Executives, including under any compensation plan or employment contract of such a Senior Executive; and
  - (g) if deemed advisable, comparing the total remuneration (including benefits) and the main components thereof of the Senior Executives with the remuneration of peers in the same industry, with such comparison being carried out on an informal or formal basis, at the discretion of the Committee.

### ***Remuneration of Directors***

- 3. On an annual basis, the Committee should review and make a recommendation to the Board with respect to the remuneration of directors.

### ***Compensation Plans***

4. The Committee is responsible for:
  - (a) confirming with management that any required regulatory approval and shareholder approval is obtained for any share based compensation plan of the Corporation;
  - (b) overseeing the compensation plans (including, without limitation, stock option plans, restricted or deferred share unit plans, stock purchase plans, incentive plans, bonus plans etc.), retirement plans and benefits plans of the Corporation; and
  - (c) determining those directors, Senior Executives, other employees and consultants of the Corporation who are entitled to participate in the compensation plans and other plans of the Corporation, the number of options, common shares, restricted shares or other securities of the Corporation allocated to each participant under each such plan, if any, and the time or times when the ownership of such options, common shares or other securities will vest for each participant, and administering all matters relating to any compensation plan of the Corporation, including any bonus plan, to which the Committee has been delegated authority pursuant to the terms of such plan by the Board.

### ***Compensation Disclosure***

1. The Committee should review and make a recommendation to the Board with respect to any disclosure related to executive compensation in any management information circular of the Corporation for any meeting of the shareholders of the Corporation, including any executive compensation disclosure required by applicable laws.

### ***Other Responsibilities***

1. If adopted by the Board, the Committee should oversee any executive “say-on-pay” policy and/or any “claw-back” policy of the Corporation.
2. The Committee should review and assess the adequacy of this mandate from time to time, and at least annually, and submit any proposed amendments to the Board for consideration.
3. The Committee should perform any other activities consistent with this mandate and applicable laws as the Committee or the Board considers advisable.

### ***Chair***

1. The Chair should:
  - (a) provide leadership to the Committee and oversee the functioning of the Committee;
  - (b) chair meetings of the Committee (unless not present), including in-camera sessions, and report to the Board following each meeting of the Committee on the activities and any recommendations and decisions of the Committee and otherwise at such times and in such manner as the Chair considers advisable;
  - (c) ensure that the Committee meets at least once in each financial year of the Corporation and otherwise as is considered advisable;

- (d) in consultation with the Chair of the Board and the members of the Committee, establish dates for holding meetings of the Committee;
- (e) set the agenda for each meeting of the Committee with input from other members of the Committee, the Chair of the Board, the Lead Director, if any, and any other appropriate individuals;
- (f) act as a liaison, and maintain communication, with the Chair of the Board, the Lead Director, if any, and the Board to co-ordinate input from the Board and to optimize the effectiveness of the Committee;
- (g) report annually to the Board on the role of the Committee and the effectiveness of the Committee in contributing to the effectiveness of the Board;
- (h) assist the members of the Committee to understand and comply with this mandate;
- (i) foster ethical and responsible decision making by the Committee;
- (j) ensure appropriate information is provided to the Committee by the senior officers of the Corporation to enable the Committee to function effectively and comply with this mandate;
- (k) ensure that appropriate resources and expertise are available to the Committee;
- (l) ensure that the Committee considers whether any independent counsel or other experts or advisors retained by the Committee are appropriately qualified and independent in accordance with applicable laws;
- (m) facilitate effective communication between the members of the Committee and the senior officers of the Corporation;
- (n) attend, or arrange for another member of the Committee to attend, each meeting of the shareholders of the Corporation to respond to any questions from shareholders that may be asked of the Committee; and
- (o) perform such other duties as may be delegated to the Chair by the Committee or the Board from time to time.