



**WEST VAULT MINING INC.
(the “Company”)**

COMPENSATION COMMITTEE CHARTER

1. General

The Board of Directors of the Company (the “**Board**”) has established a Compensation Committee (the “**Committee**”) for the purpose of providing the Board with recommendations relating to compensation of non-executive directors, executive officers, succession Plans for executive officers, human resources policies for executive officers, and administration of the Company’s compensation and benefits Plans.

2. Members

The Board shall, in each year, appoint a minimum of three (3) directors as members of the Committee. All members of the Committee shall be non-management directors and the majority shall be independent within the meaning of all applicable Canadian securities laws and the rules of the TSX Venture Exchange (the “**Applicable Regulations**”); provided, however, that one member of the Committee may be non-independent if permitted by Applicable Regulations.

3. Duties

The Committee shall have the following duties:

A. Executive Officers and Directors

- Review, approve, and report to the Board annually on management’s succession plans for all executive officers, including the Chief Executive Officer (the “**CEO**”).
- Review and recommend to the Board for approval the general compensation philosophy and guidelines for all directors and executive officers, including the CEO. This includes incentive plan design, and other remuneration.
- Review and recommend to the Board for approval the compensation, including salary, incentives, benefits and other perquisites, for all executive officers, except for the CEO.
- Review and recommend to the Board for approval the fees payable to directors.
- Review and make recommendations to the Board with respect to all options granted and restricted share units awarded under the Company Share Compensation Plan and, with respect to all fees paid and awarded under the Deferred Share Unit (“**DSU**”) Plan, including the terms and conditions of those grants and awards.

B. CEO

- Review the CEO's performance with respect to corporate goals and objectives set by the Board that are relevant to CEO compensation, consider the Board's report with respect to the CEO's performance, and make recommendations to the Board regarding the CEO's compensation based on this evaluation, including salary, incentives, benefits, and other perquisites.
- Notwithstanding any provisions contained herein to the contrary, the CEO shall not be permitted to attend the Committee's deliberations and voting relating to the CEO's compensation.

C. Corporate Human Resources

- When the Company's level of activity reaches an appropriate level, establish compensation and recruitment policies and practices for the Company's executive officers, including recommending levels of salary, incentives, benefits and other perquisites to be provided to executives of the Company and its subsidiaries; provided, however, that the compensation of executive officers shall be subject to the Board's approval.

D. Share Compensation and Deferred Share Unit Plans

- The Committee shall provide recommendations for grants and awards under the Company's Share Compensation Plan and Deferred Share Unit Plan (together, the "Plans"), and, without limiting the foregoing, have the following responsibilities with respect thereto:
 - Report to the Board on all matters relating to the Plans;
 - Interpret the Plans as provided in the Plans;
 - Approve for recommendation to the Board awards to eligible persons;
 - Recommend to the Board the exercise price, vesting terms, limitations, restrictions, and conditions upon awards;
 - Make recommendations to the Board with respect to the amendment of the Plans;
 - Make recommendations to the Board to establish, amend and rescind any rules and regulations relating to the Plans;
 - Make determinations deemed necessary or desirable for the administration of the Plans and make such recommendations to the Board; and
 - Correct any deficiency, inconsistency or omission in the Plans.

E. Outside Advisors

- The Committee may engage and compensate, at the Company's expense and with the approval of the Audit Committee, any outside advisor or expert, including compensation consultants, independent legal counsel, and other compensation advisors (collectively, "**Compensation Advisors**"), as it deems necessary to permit it to perform its duties. The Committee shall be solely and directly responsible for the

appointment, compensation, and oversight of the work of any such Compensation Advisor. Prior to engaging or obtaining advice from any Compensation Advisor, the Committee shall assess the independence of the Compensation Advisor as required by the Applicable Regulations.

- The Company shall provide appropriate funding for the payment of reasonable compensation, as determined by the Committee, to any Compensation Advisor engaged by the Committee.

F. Public Disclosure

- The Committee shall review all executive compensation disclosure before the Company publicly discloses this information.

G. Report to Board

- The Committee shall at least annually report to the Board on its activities and findings.

H. Annual Review

- The Committee shall annually review and re-assess the adequacy of this Charter and recommend updates to this Charter and shall receive approval of all changes from the Board.

4. Chair

The Board shall appoint the Chair of the Committee from among the members of the Committee. In the Chair's absence, or if the position is vacant, the Committee may select another member as Chair. The Chair shall not have a casting vote.

5. Meetings

The Committee shall meet not less than once per year and, at the request of its Chair, and may also meet at any other time or times at the request of any member of the Committee. Notices calling meetings shall be sent to all Committee members, to the CEO of the Company, and to the directors.

The CEO of the Company and any other directors who are not members of the Committee may attend all meetings of the Committee in an ex-officio capacity and shall not vote. The CEO shall not attend in-camera sessions or meetings where the CEO's compensation or performance is discussed or determined.

The Chair of the Committee shall develop and set the Committee's agenda, in consultation with other members of the Committee, and senior management. The agenda and information concerning the business to be conducted at each Committee meeting shall, to the extent practical, be communicated to the members of the Committee sufficiently in advance of each meeting to permit meaningful review.

6. Quorum

A majority of members of the Committee, present in person, by teleconferencing, or by videoconferencing, or by any combination of the foregoing, shall constitute a quorum.

7. Removal and Vacancy

A member may resign from the Committee and may also be removed and replaced at any time by the Board and shall automatically cease to be a member as soon as the member ceases to be a director of the Company. The Board shall fill vacancies in the Committee by appointment from among the directors of the Board in accordance with Section 2 of this Charter. Subject to quorum requirements, if a vacancy exists on the Committee, the remaining members shall exercise all its powers.

8. Authority

The Committee shall have the power to delegate its authority and duties to subcommittees or individual members of the Committee as it considers appropriate for the discharge of its duties.

In discharging its responsibilities, the Committee shall have full access to all books, records, facilities, and personnel of the Company.

9. Secretary and Minutes

The Chair of the Committee shall appoint a member of the Committee or other person to act as Secretary of the Committee for the purposes of a meeting of the Committee. The minutes of the Committee shall be in writing and, once reviewed and approved by the Committee, entered into the books of the Company and shall be circulated to all members of the Board.