

## **ALDRIDGE MINERALS INC.**

### **CHARTER OF THE COMPENSATION COMMITTEE**

#### **1.0 PURPOSE**

The Compensation Committee (the “Committee”) of Aldridge Minerals Inc. (the “Company”) has been established by the Board of Directors of the Company (the “Board”) for the purposes of assisting the Board in discharging the Board’s oversight responsibilities relating to compensation and retention of key senior management employees and assumes responsibility for recommending to the Board:

- (a) a compensation philosophy and policies and evaluating and making recommendations to the Board regarding cash, equity-based and incentive compensation of the Company’s directors and officers;
- (b) goals and objectives relative to compensation for the Company’s Chief Executive Officer (the “CEO”) and evaluating the performance of the CEO in light of those goals; and
- (c) reviewing and approving compensation disclosure before the Company publicly discloses this information.

#### **2.0 COMPOSITION**

The Committee shall consist of as many members as the Board shall determine, but in any event, not fewer than two (2) members. The Board shall appoint the members of the Committee annually. Each of the members of the Committee shall be independent directors of the Company within the meaning of Section 1.4 of the Canadian Securities Administrators’ Multilateral Instrument 52-110. Unless a Chair is elected by the Board, the members of the Committee may designate a Chair by majority vote of the full Committee membership.

Any member of the Committee may be removed or replaced at any time by the Board and shall cease to be a member of the Committee on ceasing to be a director of the Company. The Board may fill vacancies on the Committee by appointment from among the Board. If, and whenever, a vacancy shall exist on the Committee, the remaining members may exercise all its powers so long as a quorum remains.

#### **3.0 OPERATIONS**

The Chair of the Committee, in consultation with the Committee members, shall determine the schedule and frequency of the Committee meetings, provided that the Committee shall meet as frequently as circumstances require, and at least two (2) times per year. The Committee members shall meet independently, with only members of the Committee, following every meeting of the Committee, or more frequently, if necessary. Quorum for the transaction of business at any meeting of the Committee shall be a majority of the number of members of the Committee.

Committee meetings shall be held from time to time and at such place as any member of the Committee shall determine upon reasonable notice to each of its members which shall not be less than forty-eight (48) hours. The notice period may be waived by all members of the Committee. Each of the Chair of the

Board or the Chief Executive Officer shall be entitled to request that any member of the Committee call a meeting.

The Chair of the Committee, with the assistance of the Corporate Secretary, shall develop and set the Committee's agenda, in consultation with other members of the Committee, the Board and management. The agenda and information concerning the business to be conducted at each Committee meeting shall be, to the extent practical, communicated to members of the Committee sufficiently in advance of each meeting to permit meaningful review. Each question at a Committee meeting shall be decided by a majority of the votes cast.

The Committee shall report regularly (but no less frequently than annually) to the entire Board. The Chair of the Committee shall prepare and deliver the report to the Board. The Committee's report by the Chair may be a verbal report delivered to the Board at a duly called Board meeting.

Minutes are to be kept of meetings of the Committee; which are to be submitted to the Board. The Committee may, from time to time, appoint any person, who need not be a member, to act as secretary at any meeting.

The Committee shall review and reassess the adequacy of this Charter annually and recommend any proposed changes to the Board for approval.

#### **4.0 RESPONSIBILITIES**

The Committee is responsible for making recommendations to the Board regarding the compensation of the Company's executives, including:

- (a) reviewing and making recommendations to the Board for the CEO and reviewing the CEO's recommendations for the CEO's direct reports;
- (b) reviewing and making recommendations to the Board with respect to the compensation of the Company's directors;
- (c) adopting for recommendation to the Board and periodically reviewing a comprehensive statement of executive compensation philosophy, strategy and principles that has the support of management and the Board, and recommending to the Board matters relating to the administration of the Company's compensation program in accordance with these principles;
- (d) reviewing and making recommendations to the Board regarding all new employment, consulting, retirement and severance agreements and arrangements proposed for the Company's executives and periodically evaluating existing agreements with the Company's executives for continuing appropriateness;
- (e) selecting, in consultation with management of the Company, a peer group of companies that is used for purposes of determining competitive compensation packages;
- (f) reviewing periodically and making recommendations to the Board regarding any long-term incentive compensation or equity plans, programs or similar arrangements that the Company establishes for, or makes available to, its directors and employees (collectively the "Plans"), the appropriateness of the allocation of benefits to employees under the Plans and the extent to which the Plans are meeting their intended objectives;

- (g) recommending to the Board the administration of Plans in accordance with their terms, construing all terms, provisions, conditions and limitations of the Plans;
- (h) reviewing and approving for recommendation to the Board, corporate goals and objectives relevant to the compensation of the CEO, evaluating the performance of the CEO in light of those goals and objectives, and recommending the compensation level of the CEO based on this evaluation and in determining the long-term incentive component of the CEO's compensation, the Committee may consider, among other things, the Company's performance and relative shareholder return, the value of similar incentive awards to CEOs at comparable companies and the awards given to the CEO in past years;
- (i) in the event of the resignation or termination of the CEO, conducting a search for potential replacement candidates and reporting in the results of those actions and recommendations to the Board for its consideration and approval;
- (j) reviewing the results of, and procedures for, the evaluation of the performance of other officers by the CEO;
- (k) preparing an annual Committee report on the Company's executive compensation policies and programs and the relationship of corporate performance to executive compensation, including the factors and criteria on which the CEO's compensation for the previous fiscal year was based and the relationship of the Company's performance to the CEO's compensation, for inclusion in the Company's management information circular; and
- (l) recommending to the Board any other functions required by applicable law, rules or regulations, including the rules of any exchange or market on which the Company's securities are traded.

The foregoing list of duties is not exhaustive and if directed by the Board, the Committee may, in addition, perform such other functions as may be necessary or appropriate for the performance of its oversight function.

## **5.0 AUTHORITY**

The Committee does not have the power to delegate its authority and duties to a subcommittee or individual members of the Committee, unless specifically directed by the Board.

The Committee has the authority, with the prior approval of the Board, to (a) engage independent legal counsel and other advisors (including, without limitation, outside compensation specialists) as it determines necessary to carry out its duties; (b) to set and pay the compensation for any advisors employed by it; and (c) to communicate directly with the Company's internal and external auditors.

The Committee may request the external auditors as well as any director or member of management of the Company, outside legal counsel of the Company or others, to attend a Committee meeting or to meet with members of, or advisors to, the Committee and to provide pertinent information as necessary. For purposes of performing their oversight related duties, members of the Committee are to have full access to the books and records of the Company and its affiliates and are permitted to discuss such information and any other matters relating to the financial position of the Company and its affiliates with senior employees, management and external auditors and advisors approved by the Board of the Company and its affiliates.