



**TREKOR METALS LIMITED**  
**(the "Company")**

**COMPENSATION COMMITTEE CHARTER**

**1. Purpose: Responsibilities and Authority**

The Compensation Committee shall assist the Board of Directors in carrying out its responsibilities relating to executive and director compensation. In furtherance of this purpose, the Committee shall have the following responsibilities and authority:

- (a) The Committee shall recommend to the Board of Directors the form and amount of compensation to be paid by the Company to directors for service on the Board and on Board committees. The Committee shall review director compensation at least annually.
- (b) The Committee shall annually review the Company's base compensation structure and the Company's incentive compensation, stock option and other equity-based compensation programs and recommend changes in or additions to such structure and plans to the Board of Directors as needed.
- (c) The Committee shall recommend to the Board of Directors the annual base compensation of the Company's executive officers and senior managers (collectively the "Officers").
- (d) The Committee shall recommend to the Board of Directors annual corporate goals and objectives under any incentive compensation plan adopted by the Company for Officers and recommend incentive compensation participation levels for Officers under any such incentive compensation plan. In determining the incentive component of compensation, the Committee will consider the Company's performance and relative shareholder return, the values of similar incentives at comparable companies and the awards given in past years.
- (e) The Committee shall evaluate the performance of Officers generally and in light of annual corporate goals and objectives under any incentive compensation plan.
- (f) The Committee shall periodically review with the Chairman and Chief Executive Officer their assessments of Officers and succession plans, and make recommendations to the Board regarding appointment of Officers.

- (g) The Committee shall administer the Company's stock option and other equity based compensation plans and determine the grants of stock options and other equity based compensation.
- (h) The Committee shall oversee the preparation of reports relating to the Committee required under applicable laws, regulations and stock exchange requirements.
- (i) The Committee shall recommend to the Nominating and Governance Committee the qualifications and criteria for membership on the Committee.

The Chief Executive Officer of the Company shall not be present during any vote or other deliberation of the Committee regarding the compensation or performance of the Chief Executive Officer.

## **2. Structure and Membership**

- (a) **Number.** The Committee shall consist of three persons unless the Board should from time to time otherwise determine.
- (b) **Selection and Removal.** Members of the Committee shall be appointed by the Board, upon the recommendation of the Nominating and Governance Committee. The Board may remove members of the Committee at any time with or without cause.
- (c) **Independence.** All members of the Committee shall be "independent" as determined under the Company's Corporate Governance Overview and Guidelines.
- (d) **Chair.** Unless the Board elects a Chair of the Committee, the Committee shall elect a Chair by majority vote.
- (e) **Compensation.** The compensation of the Committee shall be as determined by the Board.
- (f) **Term.** Members of the Committee shall be appointed for one-year terms. Each member shall serve until his or her replacement is appointed, or until he or she resigns or is removed from the Board or the Committee.

## **3. Procedures and Administration**

- (a) **Meetings.** The Committee shall meet as often as it deems necessary in order to perform its responsibilities. The Committee shall keep minutes of its meetings and any other records as it deems appropriate.
- (b) **Subcommittees.** The Committee may form and delegate authority to one or more subcommittees, which may consist of one or more members, as it deems necessary or appropriate from time to time under the circumstances.
- (c) **Reports to the Board.** The Committee shall regularly report to the Board with respect to such matters as are relevant to the Committee's discharge of its responsibilities, and shall report in writing on request of the Chairman of the Board.
- (d) **Charter.** The Committee shall, at least annually, review and reassess the adequacy of this Charter and recommend any proposed changes to the Board for approval.

(e) **Investigations.** The Committee shall have the authority to conduct or authorize investigations into any matters within the scope of its responsibilities as it deems appropriate, including the authority to request any Officer or other person to meet with the Committee.

(f) **Annual Self-Evaluation.** The Committee shall evaluate its own performance at least annually.

#### 4. **Independent Advisors**

(a) **Independent Advisors.** The Compensation Committee has the authority, without further approval of the Board of Directors to:

- (i) engage independent legal counsel, compensation consultants and other advisors (each, an "**Independent Advisor**") as it determines necessary to carry out its duties;
- (ii) set and pay the compensation for any such Independent Advisor employed by the Committee, funded by the Company;
- (iii) communicate directly with external advisors and any other personnel of the Company; and
- (iv) have unrestricted access to any personnel and documents of the Company relevant to performance of the Committee's duties.

(b) **Engagement and Compensation.** The Committee shall be directly responsible for the appointment, compensation and oversight of the work of any Independent Advisor retained by the Committee. The Company must provide for appropriate funding, as determined by the Committee, for payment of reasonable compensation to any Independent Advisor retained by the Committee.

(c) **Reports to the Board.** Notwithstanding its authority to engage Independent Advisors, the Compensation Committee may select an Independent Advisor to the Compensation Committee only after taking into consideration all factors relevant to that person's independence from management, including the following:

- (i) the provision of other services to the Company by the person that employs the Independent Advisor;
- (ii) the amount of fees received from the Company by the person that employs the Independent Advisor, as a percentage of the total revenue of the person that employs the Independent Advisor;
- (iii) the policies and procedures of the person that employs the Independent Advisor that are designed to prevent conflicts of interest;
- (iv) any business or personal relationship of the Independent Advisor with a member of the Compensation Committee;
- (v) any stock of the Company owned by the Independent Advisor; and

(vi) any business or personal relationship of the Independent Advisor or the person employing the Independent Advisor with an executive officer of the Company.

(d) **Own Judgment.** Notwithstanding the engagement of an Independent Advisor or the receipt of advice or recommendations from such an Independent Advisor, the Compensation Committee:

(i) will in no way be obligated to implement or act consistently with the advice or recommendations of the Independent Advisor; and

(ii) will at all times exercise its own judgment in the fulfillment of the duties of the Compensation Committee.

## **5. Additional Powers**

The Committee shall have such other duties as may be delegated from time to time by the Board of Directors.