

COMPENSATION COMMITTEE CHARTER

Effective Date: 23 Aug. 2023

Introduction:

The Compensation Committee, established by Silveroc Mines Limited (referred to as the "Corporation"), holds responsibility for aiding the board of directors (the "Board") in executing its oversight obligations regarding the recruitment, remuneration, assessment, and retention of key senior management personnel, especially the Chief Executive Officer (referred to as the "CEO"). The goal is to ensure the Corporation acquires top talent with the required expertise and capabilities to achieve its objectives and strategies through equitable and competitive compensation packages, along with appropriate performance incentives.

Moreover, the Committee and its members are expected to adhere to all applicable legal, regulatory, and listing requirements, encompassing those of any stock exchange where the Corporation's shares are traded, the Canada Business Corporations Act, and relevant securities regulatory authorities, to the best of their abilities, knowledge, and reasonable judgment.

Composition:

The Committee must comprise a minimum of three directors, all of whom must qualify as "independent" as defined by National Policy 58-101 - Corporate Governance Guidelines or other pertinent securities laws and exchange regulations.

Committee members will be appointed by the Board during a meeting held shortly after the annual shareholders' meeting. Each member will serve until their successor is appointed, unless they choose to resign, are removed by the Board, or cease to be a director of the Corporation. The Board retains the authority to remove or replace any member at its discretion.

In the event of a vacancy in the Committee membership, the Board can fill it through a majority vote.

The Board can designate the Committee Chair, or if not, the Committee members may elect a Chair through a majority vote of the full Committee membership. The Committee Chair must be an independent director.

In the absence of the Committee Chair at a meeting, the present members will select a presiding member.

The presiding Chair does not hold a casting vote.

A Secretary will be appointed by the Committee, who need not be a member of the Committee or a Corporation director. The Secretary will document minutes of Committee meetings, and typically, this role will be fulfilled by the Corporation's Secretary.

Committee members will receive compensation for their services as determined by the Board on a periodic basis.

Meetings:

The Committee shall convene at least twice annually, as requested by the Chair. Additional meetings can be convened by any Committee member.

The Chair will prepare or approve an agenda ahead of each meeting.

A notice for each meeting must be provided to all Committee members at least 48 hours before the scheduled meeting time, through oral communication, written notice, fax, or email. A member can waive the notice requirement in any manner. The attendance of a member at the meeting will be regarded as waiver of notice, unless the member is present solely to object to the meeting's legitimacy.

Members can participate in meetings through teleconferencing or other communication tools, and such participation will count towards quorum.

A quorum is constituted by a majority of Committee members present in person, via video-conference, telephone, or a combination of methods.

If quorum is not attained within an hour of the scheduled time, the meeting will be adjourned. If quorum remains absent at the adjourned meeting, it will be adjourned once more to the same time and place. If quorum is still not met at the second adjourned meeting, the members present will form a quorum.

The remaining members can exercise all powers and responsibilities if a vacancy arises, as long as quorum is maintained.

Decisions will be made by a majority of votes cast, and decisions approved by all members and documented in writing will hold the same effect as decisions made during duly convened meetings. In the event of a tie, the matter will be referred to the Board for resolution.

The CEO can attend meetings but will not be present during discussions or voting on CEO compensation. Private discussions without the CEO or other management members may be held during a segment of each meeting.

The Committee can invite additional individuals, including officers, directors, employees, and others, as required.

The Committee retains the right to determine who can be present during meetings.

Minutes of Committee meetings will be distributed to all Committee members.

The Chair will periodically brief the Board on the Committee's activities, findings, and recommendations.

Resources and Authority:

The Committee is authorized to access any officer or employee of the Corporation and its subsidiaries, and review any pertinent information to fulfil its responsibilities.

The Committee is empowered to engage internal or external legal, accounting, or other advisors and resources, with expenses covered by the Corporation, as deemed necessary or prudent.

The Committee exclusively holds the authority to hire and dismiss any compensation consultant aiding in the assessment of director, CEO, or senior executive officer compensation. The Committee also has sole authority to approve the consultant's compensation and other engagement terms, which will be funded by the Corporation.

Responsibilities:

A. Responsibilities of the Committee Chair

The Committee Chair is responsible for the following to fulfill oversight duties:

- Provide leadership to the Committee concerning its functions outlined in the Charter and as necessary.
- Lead Committee meetings (except when absent, including private sessions) and report findings, activities, and recommendations to the Board after each meeting.
- Ensure regular Committee meetings, at least twice annually, and establish a meeting schedule in collaboration with Committee members.
- Collaborate with others to develop each meeting's agenda.
- Ensure availability of Committee materials upon request by any director.
- Maintain communication with the Board Chair (or Lead Director) and Board members to optimize input and coordination for Committee effectiveness.
- Present an annual report to the Board regarding the Committee's role in contributing to Board objectives.
- Ensure Committee members understand and fulfill their duties.
- Encourage ethical decision-making by the Committee and its members.
- Collaborate with the Corporate Governance and Nominating Committee to oversee Committee structure and composition.
- Ensure necessary resources for effective Committee work and pre-approve consultant work.
- Facilitate communication between Committee members and management.
- Attend shareholder meetings to address questions directed at the Chair.
- Carry out additional duties delegated by the Board as necessary.

B. Committee Responsibilities

The Committee is responsible for the following to fulfil its oversight duties:

- Annually review and approve corporate goals and objectives relevant to CEO and senior executive officer compensation.
- Evaluate performance based on set goals and recommend compensation levels.
- Review and approve perquisites and supplemental benefits for CEO and senior executive officers.
- Annually review compensation systems for all Corporation employees.
- Administer and recommend adoption, amendment, or termination of incentive compensation and equity-based plans.
- Obtain necessary approvals for equity-based compensation plans.
- Recommend director compensation policies to the Board.
- Review and approve employment, severance, change in control agreements for CEO and senior executive officers.
- Compare senior executive officer compensation with industry practices.
- Establish director compensation levels for Board approval.
- Review executive and director compensation disclosures.

- Periodically review and recommend Charter changes.
- Recommend stock option grants to employees.
- Perform other duties consistent with this Charter and governing law as necessary.

Contact Information:

If you have any questions, concerns, or reports related modern slavery or this Modern Slavery Statement, please contact legal.dept@silverocmines.com



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