

## **NOMINATING, GOVERNANCE AND COMPENSATION COMMITTEE CHARTER**

### **I. Introduction**

The Nominating, Governance and Compensation Committee Charter (the "Charter") was adopted by the Board of Directors (the "Board") of Group Eleven Resources Corp. (the "Company") on April 13, 2018.

### **II. Purpose**

The Nominating, Governance and Compensation Committee (the "Committee") is a committee of the board of directors of the Company (the "Board"). The role of the Committee is to provide a focus on board governance and compensation that will enhance the corporate performance of Group Eleven Resources Corp. (the "Company"). The Committee's activities shall include reviewing, monitoring and making recommendations regarding the effectiveness of the Board and committees of the Board, establishing and administering a process for the ongoing selection and development of its directors; and recommending the composition and Chairs of the various Committees. As well, the Committee will monitor on behalf of and provide guidance to the Board on trends in compensation policies and practices and make specific recommendation on appropriate compensation packages for directors, executives and employees that will be competitive directly with compensation packages offered by comparable mining and exploration companies and also industries that source executives and employees directly from the same talent pool.

### **III. COMPOSITION AND TERM OF OFFICE**

The Committee shall consist of at least three directors. A majority of the members shall be independent from management, free from any interest and any business or other relationship that, in the opinion of the Board, would or could reasonably be perceived to materially interfere with the director's ability to act in the best interests of the Company (other than relationships and interests arising from shareholding).

Members shall be appointed by the Board at the first meeting of the Board following the Company's annual general meeting of shareholders and shall serve until the next such meeting. Members shall serve until such member's successor is appointed or until such member's earlier resignation. Members may be removed, with or without cause, by a majority vote of the Board.

Unless the Board has appointed a chair of the Committee, the members of the Committee will elect a chair from among their number. The Committee will appoint an individual, who need not be a director or a member of the Committee, to be the secretary of the Committee.

The Committee shall meet at least once each year, or more frequently as circumstances dictate. The quorum for meetings will be a majority of the members of the Committee, present in person or by telephone or other telecommunication device that permits all persons participating in the meeting to speak and to hear each other. Decisions by the Committee will be by the affirmative vote of a majority of the members of the Committee, or by consent resolutions in writing signed by each member of the Committee.

The Committee will have access to such officers and employees of the Company and to such information respecting the Company, as it considers to be necessary or advisable in order to perform its duties and responsibilities. The Committee may also, in its sole discretion, retain, at the expense of the Company, such legal, financial, compensation or other advisors or consultants as it may deem necessary or advisable in order to

properly and fully perform its duties and responsibilities hereunder.

#### **IV. DUTIES AND RESPONSIBILITIES**

Subject to the powers and duties of the Board, the Committee shall:

- A. Develop and update a long term plan for the composition of the directors that takes into consideration the current strengths, skills and experience on the Board, and the strategic direction of YNG;
- B. Develop recommendations regarding the essential and desired experiences and skills for potential directors, taking into consideration the Board's short-term needs and long-term succession plans;
- C. Recommend to the Board nominees for election as directors of the Board;
- D. The Committee shall develop a compensation philosophy and guidelines that are competitive and motivating, and that attract and retain all employees, management and staff alike.
- E. The Committee shall review and update the Executive Total Compensation Package (Base Pay, Incentive Pay, Benefits, Stock Options, and Perquisites) annually to ensure it is competitive with the marketplace and that it aligns their interests with the interests of stakeholders and shareholders of the Company.
- F. Review annually, for Board approval, the Corporate Governance Manual outlining the policies and procedures by which the Board will operate and the terms of reference for the Board, the Board Chair, the President, directors and Committees.
- G. Review the Corporation's structures and procedures to ensure the Board is able to, and in fact does, function independently of management;
- H. Recommend to the Board, and implement, an appropriate evaluation process for the Board, the Board Chair and Board committees and assume responsibility for recommending an individual director evaluation process at the appropriate time;
- I. The Committee will assess and report to the Board, on an annual basis, on the performance of the Chief Executive Officer for the prior year.
- J. The Committee will review agreements made between senior management and the Company where these exist and as these address compensation, termination, retirement or any special circumstances.
- K. The Committee shall review submissions from the Chief Executive Officer and recommend approval to the Board of Directors, recruitment, appointments or terminations of Officers who are direct reports to the President.
- L. The Committee shall review and approve as appropriate, the selection and terms of reference of outside consultants retained to provide benchmark analysis and advice for compensation programs (if required).
- M. Periodically, in consultation with the Chair, review and recommend composition and Chairs of various Committees;

- N. As required, Review and make recommendations to the Board respecting directors' remuneration (fees, retainer and other amounts) and benefits to be provided or paid to directors and directors' and officers' insurance;
- O. Prepare recommendations for the Board regarding any reports required or recommended on corporate governance (e.g. public reports required to meet TSE guidelines),
- P. Review and recommend revisions to its terms of reference to the Board; and
- Q. Have such other powers and duties as may be delegated to it by the Board from time to time.

The Committee will have the following additional responsibilities and will discuss with or make recommendations to the Board as required:

1. Review and recommend updates to its charter to the Board of Directors annually.
2. Review disclosure relating to executive compensation in an Information Circular or Annual Information Form.
3. Assess the Committee's own performance once each year.
4. The Committee shall report to the Board of Directors at the next Board meeting, all such action it has taken since its previous report to the Board of Directors.