



**GOLD TERRA RESOURCE CORP.
(THE "COMPANY")**

**CORPORATE GOVERNANCE, NOMINATING AND COMPENSATION COMMITTEE
MANDATE**

1. PURPOSE

The main purpose of the Corporate Governance, Nominating and Compensation Committee (the "**CGNC Committee**") of the Board of Directors (the "**Board**") of the Company is to assist the Board in (i) fulfilling its corporate governance and oversight responsibilities under applicable law, (ii) identifying qualified candidates to become members of the Board and (iii) setting director and senior management compensation by:

- (a) providing a focus on corporate governance that will enhance Company performance and contribute to effective and efficient decision-making;
- (b) assessing, developing and recommending to the Board corporate governance guidelines for the Company and making recommendations to the Board with respect to the Company's corporate governance practices;
- (c) reviewing, monitoring and approving certain matters relating to the compensation and benefits policies, practices and plans of the Company;
- (d) selecting director nominees for election by the shareholders at the annual general meeting of shareholders; and
- (e) establishing criteria for Board membership, recommending composition of the Board and its committees based on the required competencies and skills and assessing directors' performance on an ongoing basis.

2. COMPOSITION

The CGNC Committee shall be comprised of three directors. Each CGNC Committee member shall:

- (a) be qualified under the laws, regulations and listing requirements governing the Company;
- (b) be "independent" in accordance with Section 2.1 of National Policy 58-201 *Corporate Governance Guidelines*; and
- (c) have a working familiarity and understanding of applicable corporate governance practices and some background and experience in compensation and other human resource matters.

For purposes of subparagraph (b) above, the position of Chair of the Board is considered to be an executive officer of the Company.

CGNC Committee members and the chair of the CGNC Committee (the “**CGNC Committee Chair**”) shall be appointed annually by the Board at the first Board meeting that is held after every annual general meeting of the Company’s shareholders. The Board may remove a CGNC Committee member at any time in its sole discretion by a resolution of the Board.

3. MEETINGS

The CGNC Committee shall meet at least annually, at the discretion of the CGNC Committee Chair or a majority of its members, and as many additional times as the CGNC Committee deems necessary to carry out its duties effectively.

A majority of the members of the CGNC Committee shall constitute a quorum for any CGNC Committee meeting. No business may be transacted by the CGNC Committee except at a meeting of its members at which a quorum of the CGNC Committee is present or by unanimous written consent of the CGNC Committee members.

The CGNC Committee Chair shall preside at each CGNC Committee meeting. In the event the CGNC Committee Chair is unable to attend or chair a CGNC Committee meeting, the CGNC Committee will appoint a chair for that meeting from the other CGNC Committee members.

Any member of the CGNC Committee may participate in a meeting of the CGNC Committee by telephonic, electronic, or other means of communication, and the member participating in a meeting pursuant to this paragraph shall be deemed, for purposes hereof, to be present in person at the meeting.

The CGNC Committee may, from time to time, appoint any person who need not be a member, to act as a secretary (the “**CGNC Committee Secretary**”) at any meeting.

The CGNC Committee Chair, in consultation with the other CGNC Committee members, shall set the agenda of items to be addressed at each CGNC Committee meeting. The CGNC Committee Secretary shall ensure that the agenda and any supporting materials for each upcoming CGNC Committee meeting are circulated to each CGNC Committee member in advance of such meeting.

The CGNC Committee may invite such officers, directors and employees of the Company and other advisors as it may see fit from time to time to attend at one or more CGNC Committee meetings and assist in the discussion and consideration of any matter; however, the CGNC Committee shall meet regularly without such other persons present, and in all cases the Chief Executive Officer, executive officers and other senior managers of the Company (“**Senior Management**”) shall not be present at meetings at which their compensation or performance is discussed or determined. For purposes of performing their duties, members of the CGNC Committee shall, upon request, have immediate and full access to all corporate information and shall be permitted to discuss such information and any other matters relating to the duties and responsibilities of the CGNC Committee with officers, directors and employees of the Company and with other advisors subject to appropriate confidentiality agreements being in place.

Any matters to be determined by the CGNC Committee shall be decided by a majority of votes cast at a meeting of the CGNC Committee called for such purpose. The CGNC Committee shall maintain minutes of its meetings and shall provide an oral report to the Board at the next Board meeting that is held after a CGNC Committee meeting, or earlier as the CGNC Committee deems necessary. All decisions or recommendations of the CGNC Committee shall require the approval of the Board prior to implementation.

The Board may at any time amend or rescind any of the provisions hereof, or cancel them entirely, with or without substitution. Unless otherwise provided herein or as directed by the Board, proceedings of the CGNC Committee shall be conducted in accordance with the rules applicable to meetings of the Board.

4. DUTIES AND RESPONSIBILITIES

Subject to the powers and duties of the Board and the Articles of the Company, the following responsibilities of the Board are delegated to the CGNC Committee:

Corporate Governance and Nomination

- (a) Review at least annually the effective functioning and performance of the Board as a whole in collaboration with the Chair of the Board;
- (b) Annually review the Board's relationship with management to ensure the Board is able to, and in fact does, function independently of management;
- (c) Review at least annually the size, composition and qualifications of the Board and committees of the Board, including assessment and determination of desired qualifications, skills and expertise and ensuring that an appropriate number of non-executive directors sit on the Board and its committees;
- (d) Recommend to the Board, annually, the members proposed for re-election to the Board and identify and recommend new nominees for the Board, when applicable;
- (e) Recommend criteria for the selection of new directors, including the desired skills, expertise and other qualities including independence and diversity, that takes into account the current strengths, skills and experience represented by each director, as they affect Board dynamics;
- (f) Consider any director candidates recommended by the Company's shareholders;
- (g) Review, monitor and make recommendations to the Board regarding the orientation and continuing education of directors;
- (h) Review periodically the manual outlining the policies and procedures by which the Board will operate and the mandate of each Board committee and, after consulting with the members of each respective committee, recommend to the Board such amendments as the committee believes are necessary or desirable;
- (i) In conjunction with the Chair of the Board, recommend Board committee members and Board committee chair appointments to the Board for approval and review the need for, and the performance and suitability of, each Board committee and make recommendations as required;
- (j) Review and recommend to the Board for approval any proposed changes to the Company's Articles in relation to corporate governance matters;
- (k) Review and recommend to the Board for approval a report on corporate governance for inclusion in the Company's annual management information circular and any other report that may be required or considered advisable;
- (l) Oversee policies and practices relating to shareholder engagement with the Board;
- (m) Oversee and monitor any litigation, claim or regulatory investigation or proceeding involving the Company;
- (n) Annually review the indemnification agreements with directors and officers, the general liability insurance policy and the directors and officers insurance policy;

Compensation

- (a) Establish and annually review and approve the Company's compensation strategy and policies for directors, officers and employees;
- (b) Review corporate goals and objectives and evaluate the performance of the Chief Executive Officer and other members of Senior Management relative to such goals and objectives and, in light of annual corporate goals and objectives under any incentive compensation plan, make compensation recommendations to the Board accordingly;
- (c) Review and make recommendations to the Board with respect to any new stock option or other long-term incentive plan and changes to existing stock option and other long-term incentive plans;
- (d) Review and make recommendations to the Board with respect to employment contracts and other financial arrangements between the Company and Senior Management;
- (e) Approve severance and other termination settlement payments paid to members of Senior Management, unless employment agreements already in full force;
- (f) Participate in succession planning with respect to the Chief Executive Officer and other members of Senior Management, including making recommendations as to candidates for appointment as officers of the Company;
- (g) Review and make recommendations to the Board as to compensation arrangements for directors, including director's fees, stock options, allowances and other forms of cash and non-cash compensation;
- (h) Review the compensation sections of the management information circular and all other executive compensation disclosure before it is publicly disclosed;
- (i) Annually review and assess the adequacy of this CGNC Committee Mandate and the functioning of the CGNC Committee and, if necessary, make recommendations to the Board as to proposed changes to this CGNC Committee Mandate; and
- (j) Perform such other duties as may be assigned to the CGNC Committee by the Board.

5. AUTHORITY

The CGNC Committee shall have the resources and authority appropriate to discharge its duties and responsibilities, including the authority to:

- (a) select, retain, terminate, set and approve the fees and other retention terms of special or independent counsel, accountants or other advisors, as it deems appropriate; and
- (b) delegate, in its sole discretion, all or a portion of its responsibilities to a sub-committee made up of members of the CGNC Committee.

6. ACCOUNTABILITY

The CGNC Committee Chair shall make periodic reports to the Board, as requested by the Board, on matters that are within the CGNC Committee's area of responsibility.

7. OVERSIGHT FUNCTION

While the CGNC Committee has responsibilities set out in this mandate, the members of the CGNC Committee are members of the Board appointed to provide broad oversight of the Company's affairs, and are specifically not accountable or responsible for the day to day activities, nor the administration or implementation or arrangements relating thereto.

8. APPROVAL

This CGNC Committee mandate was adopted by the Board on June 17, 2020.