



COMPENSATION, NOMINATION AND GOVERNANCE COMMITTEE CHARTER

This charter (the “**Charter**”) sets forth the purpose, composition, responsibilities and authority of the Compensation, Nomination and Governance Committee (the “**Committee**”) of the Board of Directors (the “**Board**”) of GT Gold Corporation (“**GT Gold**”).

1.0 Purpose

The purpose of the Committee is to assist the Board in fulfilling its oversight responsibilities with respect to:

- the establishment of key human resources and compensation policies, including all incentive and equity-based compensation plans;
- the performance evaluation of the Executive Chairman, the Chief Executive Officer and the Chief Financial Officer, and determination of the compensation for the Executive Chairman, the Chief Executive Officer, the Chief Financial Officer and other senior executives of GT Gold;
- the establishment of policies and procedures designed to identify and mitigate risks associated with the Company’s compensation policies and practices;
- succession planning, including the appointment, training and evaluation of senior management;
- compensation of directors;
- development of corporate governance guidelines and principles for GT Gold;
- identification of individuals qualified to be nominated as members of the Board;
- the structure and composition of Board committees; and
- evaluation of the performance and effectiveness of the Board and its members.

2.0 Composition and Membership

- a. The Board will appoint the members (“**Members**”) of the Committee. The Members will be appointed to hold office until the next annual general meeting of shareholders of GT Gold or until their successors are appointed. The Board may remove a Member at any time and may fill any vacancy occurring on the Committee. A Member may resign at any time, and a Member will automatically cease to be a Member upon ceasing to be a director.
- b. The Committee will consist of at least three directors. All of the Members, including the Committee Chair, will meet the criteria for independence established by applicable laws and the rules of any stock exchanges upon which GT Gold’s securities are listed, including section 1.4 of National Instrument 52-110 - *Audit Committees*. In addition, each director will be free of any relationship which could, in the view of the Board, reasonably interfere with the exercise of a Member’s independent judgment.
- c. All Committee Members will have a working familiarity with compensation, human resources and corporate governance practices.

- d. The Board will appoint one of the Members to act as the chair of the Committee (the “**Chair**”). The secretary of GT Gold (the “**Secretary**”) will be the secretary of all meetings and will maintain minutes of all meetings and deliberations of the Committee. If the Secretary is not in attendance at any meeting, the Committee will appoint another person who may, but need not, be a Member to act as the secretary of that meeting.
- e. The Committee may delegate any or all of its functions to any of its Members or any sub-set thereof, or other persons, from time to time as it sees fit.

3.0 Meetings

- a. Meetings of the Committee will be held at such times and places as the Chair may determine, but in any event not less than two (2) times per year. Twenty-four (24) hours advance notice of each meeting will be given to each Member orally, by telephone, by facsimile or email, unless all Members are present and waive notice, or if those absent waive notice before or after a meeting. Members may attend all meetings either in person or by telephone or by web-based conference facilities.
- b. The Chair, if present, will act as the chair of meetings of the Committee. If the Chair is not present at a meeting of the Committee the Members in attendance may select one of their number to act as chair of the meeting.
- c. A majority of Members will constitute a quorum for a meeting of the Committee. Each Member will have one vote and decisions of the Committee will be made by an affirmative vote of the majority. The Chair will not have a deciding or casting vote in the case of an equality of votes. Powers of the Committee may also be exercised by written resolutions signed by all Members.
- d. The Committee may invite from time to time such persons as it sees fit to attend its meetings and to take part in the discussion and consideration of the affairs of the Committee. The Committee will meet in camera without members of management in attendance for a portion of each meeting of the Committee.
- e. In advance of every regular meeting of the Committee, the Chair, with the assistance of the Secretary, will prepare and distribute to the Members and others as deemed appropriate by the Chair, an agenda of matters to be addressed at the meeting together with appropriate briefing materials. The Committee may require officers and employees of GT Gold to produce such information and reports as the Committee may deem appropriate in order for it to fulfill its duties.

4.0 Duties and Responsibilities

The duties and responsibilities of the Committee, as they relate to the following matters, are as follows:

4.1 *Performance Objectives*

annually review the performance objectives for the Chief Executive Officer, the Chief Financial Officer and the senior executives and, in the Committee’s discretion, recommend any changes to the Board for consideration;

4.2 *Evaluation of Performance*

- annually review and evaluate the performance of the Chief Executive Officer and the Chief Financial Officer in light of pre-established performance objectives and report its conclusions to the Board;
- annually conduct, review and report to the Board the results of an assessment of the

Board's performance and effectiveness;

4.3 Chief Executive Officer and Chief Financial Officer Compensation

annually review the compensation for the Executive Chairman, the Chief Executive Officer and the Chief Financial Officer and, in the Committee's discretion, recommend any changes to the Board for consideration;

4.4 Executive Management Compensation

annually review the Chief Executive Officer's recommendations for the senior executives' compensation and, in the Committee's discretion, recommend any changes to the Board for consideration;

4.5 Compensation Policies and Practices

ensure compensation policies and practices for the directors, the Executive Chairman, the Chief Executive Officer, the Chief Financial Officer and the senior executives:

- (i) properly reflect their respective duties and responsibilities;
- (ii) are competitive in attracting, retaining and motivating people of the highest quality;
- (iii) align the interests of the directors, the Executive Chairman, the Chief Executive Officer, the Chief Financial Officer and the senior executives with shareholders and GT Gold as a whole;
- (iv) are based on established corporate and individual performance objectives;
- (v) are clearly distinguishable between each other, that is, the structure of non-executive directors' compensation should be distinguishable from that of executive directors and senior executives; and
- (vi) do not encourage the taking of inappropriate or excessive risks;

4.6 Succession Planning

- annually review GT Gold's succession plan for the Chief Executive Officer, the Chief Financial Officer and senior management, including appointment, training and evaluation;
- annually prepare and review a succession plan for the Chair of the Board;

4.7 Directors' Compensation

annually review directors' compensation and, in the Committee's discretion, recommend any changes to the Board for consideration;

4.8 Compensation Disclosure

review and approve all annual executive compensation disclosure to be included in the management information circular before it is publicly released;

4.9 Corporate Governance

- annually review GT Gold's Corporate Governance Guidelines, Board Mandate, position

descriptions for the Chair and Chief Executive Officer, Committee Charters and principal corporate policies including Code of Business Conduct and Ethics, Corporate Disclosure Policy, Corporate Governance Guidelines, Insider Trading Policy, and Whistleblower Policy, and, in the Committee's discretion, recommend any changes to the Board for consideration;

- annually (i) review and assess the size, composition and operation of the Board to ensure effective decision making; and (ii) review and assess the size, composition and chairs of all of the Committees of the Board;

4.10 *Nomination of Directors*

- review the skills matrix of Board members and assess any skills gaps that might need to be addressed;
- review and report to the Board the necessary and desirable competencies of directors;
- identify and review candidates for appointment or nomination to the Board based upon an assessment of the independence, skills, qualifications and experience of the candidate, gender diversity and inclusiveness, and make recommendations to the Board for consideration;

4.11 *Share Ownership by Directors*

annually review policies on mandatory share ownership by directors and make recommendations to the Board for consideration;

4.12 *Investigations*

direct and supervise the investigation into any matter brought to its attention within the scope of the Committee's duties; and

4.13 *Other Duties*

perform such other duties as may be assigned to it by the Board from time to time or as may be required by applicable regulatory authorities or legislation.

5.0 Reporting

The Chair will report to the Board at each Board meeting on the Committee's activities since the last Board meeting. The Secretary will circulate the minutes of each meeting of the Committee to the members of the Board.

6.0 Board Review and Assessment

The Committee will conduct an annual Board review to obtain the views of individual Board members, and will report the findings to the Chairman of the Board and to the Board for discussion.

7.0 Shareholder Consultation

The Committee will conduct an annual consultation with major shareholders to obtain the views of individual shareholders, and will inform the Board of the findings for discussion, as appropriate.

8.0 Access to Information and Authority

The Committee will be granted unrestricted access to all information regarding GT Gold that is necessary or desirable to fulfill its duties, and all directors, officers and employees will be directed to cooperate as requested by Members.

The Committee has the authority to retain, at GT Gold's expense, independent legal, financial and other advisors, consultants and experts, to assist the Committee in fulfilling its duties and responsibilities (including executive search firms to assist the Committee in identifying director candidates), including sole authority to retain and to approve any such firm's fees and other retention terms, without prior approval of the Board.

9.0 Review of Charter

The Committee will annually review and assess the adequacy of this Charter and recommend any proposed changes to the Board for consideration.

Dated: January 15, 2021

Approved by: Compensation, Nomination and Governance
Committee
Board of Directors