

**GOGOLD RESOURCES INC.**  
**(the “Corporation”)**

**CHARTER OF THE COMPENSATION COMMITTEE**  
**(the “Committee”)**

**(approved by the board of directors (the “Board”) of the Corporation August 12, 2020)**

1. The Committee is a standing committee of the Board charged with assisting the Board in fulfilling its responsibility to set director and senior executive compensation.
2. The Committee membership shall be structured as follows:
  - 2.1 The Board shall annually appoint a minimum of three directors to the Committee all of whom shall be directors of the Corporation who are independent as defined in National Instrument 52-110 – *Audit Committees*, unless otherwise determined by the Board.
  - 2.2 The members of the Committee shall have a general familiarity with executive compensation matters or other appropriate post-secondary education and professional training as a lawyer, professional accountant or other relevant professional qualifications.
  - 2.3 Members of the Committee shall typically be appointed at the first meeting of the Board held following each annual meeting of the shareholders of the Corporation.
  - 2.4 A member may resign or be removed from the Committee at any time and thereafter shall be replaced by the Board. A member of the Committee will automatically cease to be a member at such time as that individual ceases to be a director of the Corporation.
3. The responsibilities of the Committee shall be:
  - 3.1 annually review, approve and recommend to the Board for approval the remuneration of the senior executives of the Corporation, namely, any executives in the offices of Chief Executive Officer (“**CEO**”), Chief Operating Officer, President, Senior Vice-President, Vice-President, Chief Financial Officer and any senior executives of the Corporation having comparable positions as may be specified by the Board (collectively, the “**Senior Executives**”), having regard to:
    - 3.1.1 competitive position;
    - 3.1.2 individual performance; and
    - 3.1.3 a review of the remuneration practices of peers in the same industry.
  - 3.2 if required by the Board of Directors:

- 3.2.1 recommending goals and objectives relevant to CEO compensation, evaluating the CEO's performance in light of those corporate goals and objectives established by the Board, and determining (or making recommendations to the board with respect to) the CEO's compensation level based on this evaluation; and
  - 3.2.2 making recommendations to the board with respect to Senior Executive compensation;
  - 3.3 to review and recommend to the Board for approval any Senior Executive employment contracts including offers of employment, retiring allowance agreements or any agreement to take effect in the event of termination or change in control;
  - 3.4 to review and recommend to the Board for its approval the remuneration of the members of the Board (whether in cash or otherwise) who are not employees of the Corporation and amounts to which each such director shall be entitled for each meeting of the Board or a committee thereof attended;
  - 3.5 to administer the Corporation's equity-based compensation plans and other long term incentive plans (subject to the approval of the Board and, as applicable, any necessary shareholder or regulatory approval), including:
    - 3.5.1 determining those directors, officers, employees and consultants of the Corporation who will participate in such plans;
    - 3.5.2 determining the number of shares, options or other securities of the Corporation allocated to each participant under such plan;
    - 3.5.3 determining the time or times when such shares, options or other securities will vest for each participant; and
    - 3.5.4 reviewing and approving all matters relating to any equity-based compensation plan or other long term incentive plan and any employee bonus plan to which the Committee has been delegated authority pursuant to the terms of such plans or any resolutions passed by the Board;
  - 3.6 review and approve, prior to public disclosure, executive compensation disclosure by the Corporation (including any Statement of Executive Compensation in a management information circular);
  - 3.7 consider the implications of the risks associated with the Corporation's compensation policies and practices; and
  - 3.8 considering stakeholder feedback with respect to the Corporation's compensation policies and practices.
4. In the performance of its duties, the Committee will be guided by the following principles:

- 4.1 offering competitive compensation to attract, retain and motivate qualified executives in order for the Corporation to meet its goals;
  - 4.2 aligning the interests of the Board and Senior Executives with the Corporation's shareholders; and
  - 4.3 acting in the interests of the Corporation and its shareholders by being fiscally responsible.
5. The Chair of the Committee
- 5.1 The Board shall in each year appoint a chair of the committee ("**Chair**") from among the members of the Committee. In the Chair's absence, or if the position is vacant, the Committee may select another member to act as interim Chair.
  - 5.2 The Chair shall be responsible to ensure the Committee meets regularly and performs its duties as set out herein and to report to the Board on the activities of the Committee.
6. The meetings of the Committee shall proceed as follows:
- 6.1 The Chairman will appoint a secretary who will keep minutes of all meetings (the "**Secretary**"). The Secretary does not have to be a member of the Committee or a director and can be changed by simple notice from the Chair. The approved minutes of the Committee shall be circulated to the Board forthwith and shall be duly entered in the books of the Corporation.
  - 6.2 No business shall be transacted by the Committee unless a quorum of the Committee is present or the business is transacted by resolution in writing signed by all members of the Committee. A majority of the Committee shall constitute a quorum provided that, if the number of members of the Committee is an even number, one half of the number of members plus one shall constitute a quorum.
  - 6.3 The Committee shall meet as often as it deems necessary to carry out its responsibilities but not less frequently than twice per year.
  - 6.4 The time at which and the place where the meetings of the Committee shall be held, and the procedure in all respects of such meetings, shall be determined by the Committee, unless otherwise provided for in the articles or by-laws of the Corporation or otherwise determined by resolution of the Board.
  - 6.5 Meetings may be held in person, by teleconferencing or by videoconferencing.
  - 6.6 Any decision made by the Committee shall be determined by a majority vote of the members of the Committee present. A member will be deemed to have consented to any resolution passed or action taken at a meeting of the Committee unless the member dissents.
7. The Committee shall have access to management and outside advisors as follows:

- 7.1 The Committee shall have full, free and unrestricted access to management and employees and to the relevant books and records of the Corporation.
- 7.2 The Committee may invite such other persons (e.g. the CEO, CFO) to its meetings, as it deems necessary.
- 7.3 The Committee shall have the authority to:
  - 7.3.1 retain independent legal, accounting or other relevant advisors as it may deem necessary or appropriate to allow it to discharge its responsibilities; and
  - 7.3.2 set and pay the compensation of any such advisors, at the expense of the Corporation.
- 7.4 Any advisors retained by the Committee shall report directly to the Committee.
8. The Committee's reporting requirements shall be to make regular reports to the Board, through the Chair, following meetings of the Committee.
9. The Committee shall review and assess the adequacy of this Charter annually and recommend any proposed changes to the Board for approval. The Committee shall review and evaluate the functioning and effectiveness of the Committee and its members annually and report to the Board.
10. The members of the Committee shall be entitled to receive such remuneration for acting as a member of the Committee as the Board may from time to time determine.