



ANGEL WING
M E T A L S I N C

**COMPENSATION COMMITTEE
CHARTER**

**ANGEL WING METALS INC.
(the “Corporation”)**

COMPENSATION COMMITTEE CHARTER

Purpose

The overall purpose of the Compensation Committee (the “**Committee**”) of the Corporation is to develop and monitor the Corporation’s approach to the compensation of officers of the Corporation.

Composition, Procedures and Organization

The Committee shall consist of at least three members of the board of directors of the Corporation (the “**Board**”), the majority of whom should be, in the determination of the Board, “independent” (as that term is defined by National Policy 58-201 – *Corporate Governance Guidelines*, as amended from time to time).

The Board, at its organizational meeting held in conjunction with each annual meeting of shareholders, shall appoint the members of the Committee (the “**Members**”) for the ensuing year. The Board may at any time remove or replace any Member and may fill any vacancy in the Committee. Any Member ceasing to be a director shall cease to be a Member.

Unless the Board shall have appointed a chair of the Committee (the “**Chair**”), the Members shall select a Chair from amongst their number. The Chair shall be “independent” and shall not have a second, or casting, vote in addition to the chair’s initial vote.

The Committee shall meet at such times and at such locations as the Chair of the Committee shall determine. Any Member may request a meeting of the Committee.

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.

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.

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.

Duties of the Committee

1. The duties of the Committee are as follows:
 - (a) to develop and monitor the Corporation's overall approach to compensation issues and, subject to approval by the Board, to implement and administer a system of compensation providing for short and longer term incentives, and which reflects superior standards of compensation practices and to continue to develop the Corporation's approach to compensation issues;
 - (b) to undertake an annual review of compensation issues and practices as they affect the Corporation and make a comprehensive set of recommendations to the Board during each calendar year;
 - (c) to advise the Board or any committees of the Board of compensation issues which the Committee determines ought to be considered by the Board or any such committee;
 - (d) to recommend to the Directors human resources and compensation policies and guidelines;
 - (e) to ensure that the Corporation has in place programs to attract and develop management of the highest calibre and a process to provide for the orderly succession of management, including receipt on an annual basis of any recommendations of the Chief Executive Officer and Chief Financial Officer in this regard;
 - (f) to develop a position description for the chair of the Committee and to periodically review and, if necessary, update such position description;
 - (g) to develop a position description for the Chief Executive Officer and to ensure that policy guidelines and systems are in place to provide for a comprehensive annual review of the performance of the Chief Executive Officer;
 - (h) to review and approve corporate goals and objectives relevant to the compensation of the Chief Executive Officer and other senior officers and to evaluate the Chief Executive Officer and other senior officers' performance in light of these goals and objectives;
 - (i) subject to any contractual arrangements, to set the annual salary, bonus and other benefits, direct and indirect, of the Chief Executive Officer and to approve compensation for all other directors and such senior officers as may be designated by the Committee from time to time after considering the recommendations of the Chief Executive Officer, all within any human resources and compensation policies and guidelines approved by the directors;

- (j) to review periodically the adequacy and form of the compensation of the directors of the Corporation with a view to ensuring that such compensation realistically reflects the responsibilities and risks of being a director;
- (k) to implement and administer human resources and compensation policies approved by the directors concerning the following:
 - (i) executive compensation, employment and related contracts, stock option plans, deferred share plans and other incentive and equity-based plans; and
 - (ii) proposed personnel changes involving officers reporting to the Chief Executive Officer;
- (l) to grant stock options to eligible participants under the Corporation's stock option plan;
- (m) from time to time to review with the Chief Executive Officer, the Corporation's broad policies on compensation for all employees and overall labour relations strategies;
- (n) to consider any other questions or matters of compensation referred to it by the directors;
- (o) to develop and implement a process for assessing the effectiveness of the compensation policies and practices of the Corporation and to report and make recommendations to the Board thereon; and
- (p) to report annually to the Corporation's shareholders, through the Corporation's annual management proxy circular or annual report to shareholders, on the Corporation's approach to compensation and to review executive compensation disclosure before the Corporation publicly discloses such information.

Other Compensation Matters

In addition, the Board may refer to the Committee such other matters and questions relating to compensation as the Board may from time to time see fit.

Access to Personnel & Information

The Committee shall have access to such officers and employees of the Corporation, to the Corporation's independent auditors and its legal counsel, to separate legal counsel and advisors and to such information respecting the Corporation as it considers necessary or advisable in order to perform its duties and responsibilities.

Directors May Request Meeting

Any Director of the Corporation may request the chair of the Committee to call a meeting of the Committee and may attend at such meeting or inform the Committee of a specific matter of concern to such Director, and may participate in such meeting to the extent permitted by the chair of the Committee.

The times of and places where the meetings of the Committee shall be held and the calling of and procedure at such meetings shall be determined from time to time by the Committee.

Currency of this Charter

This Charter was last approved by the Board on November 25, 2022.