



**ACLARA RESOURCES INC.
COMPENSATION, NOMINATION AND GOVERNANCE COMMITTEE CHARTER**

This charter (the “**Charter**”) sets forth the purpose, composition, responsibilities and authority of the Compensation, Nominating and Corporate Governance Committee (the “**Committee**”) of the Board of Directors (the “**Board**”) of Aclara Resources Inc. (the “**Company**”).

Section 1 Purpose

- (1) The purpose of the Committee is to assist the Board in fulfilling its oversight responsibilities with respect to:
 - (a) appointment, performance, evaluation and compensation of senior executives of the Company;
 - (b) recruitment, development and retention of senior executives of the Company;
 - (c) talent management and succession planning systems and processes relating to senior executives of the Company;
 - (d) compensation structure for senior executives of the Company including salaries, annual and long-term incentive plans including plans involving equity issuances and other equity-based awards;
 - (e) the establishment of policies and procedures designed to identify and mitigate risks associated with the Company’s compensation policies and practices;
 - (f) compensation of directors of the Board;
 - (g) adoption of benefit retirement and savings plans,
 - (h) development of corporate governance guidelines and principles for the Company;
 - (i) identification of individuals qualified to be nominated as members of the Board;
 - (j) overseeing director orientation and continuing education;
 - (k) administration of the Company’s equity incentive plans;
 - (l) the structure, composition and mandate of committees of the Board; and
 - (m) evaluation of the performance and effectiveness of the Board and of committees of the Board.

Section 2 Composition and Membership

- (1) The Board will appoint the members (“**Members**”) of the Committee, taking into account any recommendation that may be made by the Committee. The Members are appointed to hold office until such Member’s successor is duly appointed or elected, as applicable, and qualified or until

such Member's earlier resignation or removal. The Board may add or 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.

- (2) The Committee will consist of as many directors of the Board as the Board may determine. All Members will meet the criteria for independence established by applicable laws and the rules of any stock exchanges upon which the Company's securities are listed, including section 1.4 of National Instrument 52-110 - *Audit Committees*, subject to the provisions of the Company's Investor Rights Agreement. All Members will have a working familiarity with corporate governance practices.
- (3) The Board will appoint one of the Members to act as the chair of the Committee (the "**Chair**"), taking into account any recommendation that may be made by the Committee.
- (4) The Committee may delegate any or all of its functions to any of its Members or any subset thereof, or other persons, from time to time as it sees fit.

Section 3 Meetings

- (1) Meetings of the Committee are held at such times and places as the Chair may determine, but in any event not less than two times per year. To the extent possible, 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, videoconferencing or by telephone.
- (2) 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.
- (3) The secretary of the Company may act as secretary of the Committee unless an alternative secretary is appointed by the Committee including for in-camera portions of any meetings. The secretary of the Committee will maintain minutes of the meeting and deliberations of the Committee and will circulate such minutes of each meeting of the Committee to the Members and to the Chair of the Board (and to any other member of the Board that requests they be circulated) on a timely basis.
- (4) 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 are 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.
- (5) 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.
- (6) The Committee may meet in camera without members of management in attendance for a portion of each meeting of the Committee.
- (7) To the extent possible, in advance of every regular meeting of the Committee, the Chair, with the assistance of the secretary of the Company, should 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 the Company to produce such information and reports as the Committee may deem appropriate in order for it to fulfill its duties.

- (8) The Committee shall oversee the preparation of, review and approve the executive compensation and corporate governance disclosure to be included in the management proxy circular and other applicable public disclosure of the Company.

Section 4 Exercise of Power between Meetings

Between meetings, the Chair or any Member designated for such purpose by the Committee, may, if required in the circumstance, exercise any power delegated by the Committee on an interim basis. The Chair or other designated Member will promptly report to the other Members in any case in which this interim power is exercise.

Section 5 Duties and Responsibilities

- (1) The duties and responsibilities of the Committee, as they relate to the following matters, are as follows:
 - (a) Corporate Governance Documents
 - (i) annually review the Company's Corporate Governance Guidelines, Board Mandate, Position Description for the Chief Executive Officer, Committee Charters and principal corporate policies including the Code of Ethics, Insider Trading Policy, and Whistleblower Policy, and, in the Committee's discretion, recommend any changes to the Board for consideration;
 - (b) Compensation of Directors and Officers
 - (i) annually review the performance objectives for the Chief Executive Officer and other senior executives of the Company as determined by the Committee or the Board and, in the Committee's discretion, recommend any changes to the Board for consideration;
 - (ii) annually review and evaluate the performance of the Chief Executive Officer in light of pre-established performance objectives and report its conclusions to the Board;
 - (iii) annually review the compensation for the Chief Executive Officer and, in the Committee's discretion, recommend any changes to the Board for consideration;
 - (iv) annually review the Chief Executive Officer's recommendations for the senior executives' compensation and evaluation of performance objectives and, in the Committee's discretion, recommend any changes to the Chief Executive Officer for consideration;
 - (v) the compensation policies and practices for the directors and the senior executives shall reflect the following:
 - (A) their respective duties and responsibilities;
 - (B) be competitive in attracting, retaining and motivating high quality and high performing directors and senior executives of the Company;
 - (C) align the interests of the directors and the senior executives of the Company with shareholders and the Company as a whole;

- (D) be based on established corporate and individual performance objectives;
 - (E) not encourage the taking of inappropriate or excessive risks;
 - (vi) in conjunction with the senior executives, administer the Company's equity incentive plans;
 - (vii) review the Company's succession plan for the Chief Executive Officer and senior executives of the Company, including their appointment, training and evaluation;
 - (viii) review and discuss, at least annually:
 - (A) the relationship between the Company's risk management policies, corporate strategy and compensation of senior executives;
 - (B) the Company's compensation approach, policies and practices to ensure that they encourage senior executives to consider the risks related to their decisions and actions and that they do not encourage unnecessary or inappropriate risk taking;
 - (ix) annually review the compensation of directors and, in the Committee's discretion, recommend any changes to the Board for consideration;
- (c) Nomination of Directors
- (i) annually: (i) review and assess the size, composition and operation of the Board to ensure effective decision making; (ii) review and assess the size, composition and chairmen of all of the Committees of the Board; and (iii) identify and review candidates for appointment or nomination to the Board based upon an assessment of the independence, skills, qualifications, experience and diversity of the candidate, and make recommendations to the Board for consideration;
 - (ii) prior to nominating new directors, first consider the obligations of the Company under any nominating rights agreements to which the Company is a party, and then:
 - (A) consider what competencies and skills the Board, as a whole, should possess;
 - (B) assess what competencies and skills each existing director possesses. The Board should be considered as a group, with each individual making his or her own contribution. Attention should also be paid to the personality, diversity and other qualities of each director, as these may ultimately determine the boardroom dynamic;
 - (C) consider the competencies and skills each new nominee will bring to the boardroom;
 - (D) consider whether or not each new nominee can devote sufficient time and resources to his or her duties as a Board member;
 - (iii) recommend to the Board the necessary and desirable competencies of directors;

- (iv) identifying individuals qualified to become new Board members and recommending to the Board the new director nominees for the next annual meeting of shareholders;
- (d) Orientation and Continuing Education of Directors
 - (i) provide all new directors with comprehensive orientation to, among other things, fully understand the role of the Board and its committees, the contribution individual directors are expected to make, and the nature and operation of the Company's business;
 - (ii) provide continuing education opportunities for all directors so that individual directors may maintain or enhance their skills and abilities as directors, as well as to ensure their knowledge and understanding of the Company's business remains current;
- (e) Succession Planning
 - (i) annually prepare and review a succession plan for the Chief Executive Officer or any person acting in such capacity, and the executive management of the Company;
- (f) Other
 - (i) engage and compensate outside professionals where the Members believe it is necessary to carry out their duties and responsibilities;
 - (ii) direct and supervise the investigation into any matter brought to its attention within the scope of its duties; and
 - (iii) 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.

Section 6 Reporting

At the request of the chair of the Board, the Chair will report to the Board at Board meetings on the Committee's activities since the last Committee report to the Board.

Section 7 Access to Information and Authority

- (1) The Committee will be granted unrestricted access to all information regarding the Company that is necessary or desirable to fulfill its duties and all directors, officers and employees will be directed to cooperate as requested by Members.
- (2) The Committee has the authority to retain, at the Company'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.

Section 8 Review of Charter and Committee

- (1) The Committee shall periodically review and assess the adequacy of this Charter and the Committee's performance and recommend any proposed changes to the Board for consideration.

Dated: January 31, 2022
Approved by: Board of Directors of the Company