

# CORVUS GOLD INC.

## COMPENSATION COMMITTEE CHARTER

(Adopted by the Board of Directors on January 12, 2017)

### **ARTICLE 1 - PURPOSE**

The overall purpose of the Compensation Committee (the “Committee”) is to implement and oversee human resources and compensation policies and best practices for recommendation to the Board of Directors (the “Board”) of the Company for approval and implementation.

### **ARTICLE 2 - COMPOSITION, PROCEDURES AND ORGANIZATION**

2.1 The Committee will consist of at least three members of the Board, all of whom will be “independent”<sup>1</sup>.

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<sup>1</sup> “independent director” means a director who is “independent” for the purposes of National Instrument 52-110 – Audit Committees and Section 803A of the NYSE MKT Company Guide and who is: (a) not a member of management and is free from any interest and any business, family or other relationship which could reasonably be perceived to materially interfere with the director’s ability to act with a view to the best interests of the issuer, other than interests and relationships arising solely from holdings in the issuer, (b) not currently, or has not been within the last three years, an officer, employee of or material service provider to the issuer or any of its subsidiaries or affiliates; (c) not a director (or similarly situated individual) officer, employee or significant shareholder of an entity that has a material business relationship with the issuer; (d) not a director that has not accepted nor has an immediate family member who has accepted any compensation from the issuer in excess of \$120,000 during any period of twelve months within the three years preceding the determination of independence, except as permitted by Section 803 of the NYSE MKT Company Guide; (e) not an immediate family member of an individual who is, or at any time during the past three years was, employed by the issuer as an executive officer; (f) not, nor has an immediate family member who is, a partner in, or a controlling shareholder or an executive officer of, any organization to which the issuer made, or from which the issuer received, payments (other than those arising solely from investments in the issuer’s securities or payments under non-discretionary charitable contribution matching programs) that exceed 5% of the organization’s consolidated gross revenues for that year, or \$200,000, whichever is more, in any of the most recent three fiscal years; (g) not a director who is, or has an immediate family member who is, employed as an executive officer of another entity where at any time during the most recent three fiscal years any of the issuer’s executive officers serve on the compensation committee of such other entity; (h) not a director who is, or has an immediate family member who is, a current partner of the company’s outside auditor, or was a partner or employee of the company’s outside auditor who worked on the company’s audit at any time during any of the past three years; and (i) a director that the issuer’s Board affirmatively determines does not have a relationship that would interfere with the exercise of independent judgment in carrying out the responsibilities of a director after considering all factors specifically relevant to determining whether the director has a relationship to the issuer which is material to that director’s ability to be independent from management in connection with the duties of a Compensation Committee member, including, but not limited to: (A) the source of compensation of such director, including any consulting, advisory or other compensatory fee paid by the issuer to such director; and (B) whether such director is affiliated with the issuer, a subsidiary of the issuer or an affiliate of a subsidiary of the issuer. A chair or vice chair of the board of directors who is not a member of management is not, for that reason alone, a related director.

- 2.2 The Board, at its organizational meeting held in conjunction with each annual general meeting of the shareholders, will appoint the members of the Committee for the ensuing year. The Board may at any time remove or replace any member of the Committee and may fill any vacancy in the Committee. Members of the Committee shall have skills and experience in matters of executive compensation or risk management.
- 2.3 Unless the Board has appointed a chair of the Committee, the members of the Committee will elect a chair from among their number.
- 2.4 The Committee will appoint an individual, who need not be a director or a member of the Committee, to be the secretary of the Committee.
- 2.5 The quorum for meetings will be a majority of the members of the Committee, present in person or by telephone or other telecommunication device that permits all persons participating in the meeting to speak and to hear each other. Decisions by the Committee will be by the affirmative vote of a majority of the members of the Committee, or by consent resolutions in writing signed by each member of the Committee.
- 2.6 The Committee will have access to such officers and employees of the Company and to such information respecting the Company, as it considers to be necessary or advisable in order to perform its duties and responsibilities.
- 2.7 Meetings of the Committee will be conducted as follows:
  - (a) the Committee will meet at least twice annually, and may meet as many additional times as deemed necessary or appropriate by the Committee or as may be requested by any member of the Committee, the Chief Executive Officer or the Chief Financial Officer, in each case at such times and at such locations as may be determined by the Committee or the chair of the Committee;
  - (b) except in respect of a regularly scheduled meeting of the Committee, notice of such meeting, together with a proposed agenda, will be delivered to each member of the Committee not less than forty-eight (48) hours prior to the proposed meeting time (which notice may be waived by all of the members of the Committee); and
  - (c) management representatives will be invited to attend as necessary in the discretion of the Committee.
- 2.8 The Committee may, in its sole discretion, retain, at the expense of the Company, such legal, financial, compensation or other advisors or consultants as it may deem necessary or advisable in order to properly and fully perform its duties and responsibilities hereunder.

**ARTICLE 3 - DUTIES AND RESPONSIBILITIES**

- 3.1 The duties and responsibilities of the Committee shall be as follows:
- (a) to recommend to the Board human resources and compensation policies and guidelines for application to the Company;
  - (b) to review and recommend any changes thought necessary to the Company's domestic and international compensation and human resources policies and procedures;
  - (c) if required by applicable legislation or policy, prepare, on an annual basis for inclusion in the Company's annual management information circular, a report on the Company's compensation practices;
  - (d) to ensure that the Company has in place programs to attract and develop management of the highest calibre and a process to provide for the orderly succession of management and, in particular, that:
    - (i) properly reflect the duties and responsibilities of members of management,
    - (ii) are effective and competitive in attracting, retaining and motivating people of the highest quality, and
    - (iii) are based on established corporate and individual performance objectives;
  - (e) assess and report to the Board, on an annual basis, on the performance of the Chief Executive Officer for the prior year;
  - (f) if applicable, to establish a peer group of comparable companies and a target competitive positioning or range for the Company's executive compensation program;
  - (g) to consider, and recommend policy to address, the implications of the potential risks associated with the Company's compensation policies and programs;
  - (h) review, on an annual basis, the salary, bonus and other benefits, direct and indirect, of the Chief Executive Officer and make recommendations in respect thereof for approval by the Board, provided that such Board approval will include the approval of a majority of directors that are "independent"<sup>2</sup> of the Company within the meaning of all applicable legal

and regulatory requirements (except in circumstances, and only to the extent, permitted, by all applicable legal and regulatory requirements)<sup>2</sup>;

- (i) to review, on an annual basis, the proposed compensation for all other officers of the Company after considering the recommendations of the Chief Executive Officer, all within the human resources and compensation policies and guidelines approved by the Board, and make recommendations in respect thereof for approval by the Board, provided that such Board approval will include the approval of a majority of directors that are “independent”<sup>3</sup> of the Company within the meaning of all applicable legal and regulatory requirements (except in circumstances, and only to the extent, permitted, by all applicable legal and regulatory requirements);
- (j) to implement and administer human resources and compensation policies approved by the Board concerning the following:
  - (i) executive compensation, contracts, stock plans or other incentive plans; and
  - (ii) proposed personnel changes involving officers reporting to the Chief Executive Officer;
- (k) review any proposed amendments to the Company’s incentive stock option plan or other incentive plans and report to the Board thereon;
- (l) review and make recommendations to the Board concerning the Chief Executive Officer’s recommendations for stock option or other equity compensation grants to directors, senior officers, employees and consultants of the Company and its affiliates under any of the Company’s incentive plans;
- (m) from time to time, to review the Company's broad policies and programs in relation to benefits;
- (n) to annually receive from the Chief Executive Officer recommendations concerning annual compensation policies and budgets for all employees;
- (o) from time to time, to review with the Chief Executive Officer the Company's broad policies on compensation for all employees and overall labour relations strategy for employees;

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<sup>2</sup> The Chief Executive Officer may not be present during any deliberations or voting on his or her compensation.

<sup>3</sup> Whether a director is “independent” will be determined in accordance with all applicable laws and regulations, including the applicable securities laws of Canada and the United States and the regulations and policies of any stock exchange or quotation system on which the Company’s securities are listed or quoted.

- (p) to periodically review the adequacy and form of the compensation of directors and to ensure that the compensation realistically reflects the responsibilities and risks involved in being an effective director, and to report and make recommendations to the Board accordingly;
- (q) to report regularly to the Board on all of the Committee's activities and findings during that year; and
- (r) to develop a calendar of activities to be undertaken by the Committee for each ensuing year and to submit the calendar in the appropriate format to the Board of Directors within a reasonable period of time following each annual general meeting of shareholders.
- (s) to annually review the Company's succession plans for executive officers. The Committee shall monitor the progress and development of executives in accordance with the succession plans and annually review the adequacy of the succession candidates to foster timely and effective executive continuity. The Committee shall report on these matters to the Board at least once a year.
- (t) to periodically review the Company's management organization structure and the Chief Executive Officer's proposals for changes to that structure and report any significant organizational changes, along with the Committee's recommendations, to the Board.

3.2 The Committee shall have the authority to:

- (a) in its sole discretion, retain or obtain the advice of a compensation consultant, independent legal counsel or other adviser;
- (b) be directly responsible for the appointment, compensation and oversight of the work of any compensation consultant, independent legal counsel or other adviser retained by the Committee; and
- (c) determine and make payment of reasonable compensation to a compensation consultant, independent legal counsel or any other adviser retained by the Committee.

3.3 In selecting a compensation consultant, legal counsel or other advisor to the Committee, the Committee may select any compensation consultant, legal counsel or other advisor only after taking into consideration all relevant factors, including:

- (a) the provision of other services to the Company by the person that employs the compensation consultant, legal counsel or other adviser;
- (b) the amount of fees received from the Company by the person that employs the compensation consultant, legal counsel or other adviser, as a

percentage of the total revenue of the person that employs the compensation consultant, legal counsel or other adviser;

- (c) the policies and procedures of the person that employs the compensation consultant, legal counsel or other adviser that are designed to prevent conflicts of interest;
- (d) any business or personal relationship of the compensation consultant, legal counsel or other adviser with a member of the compensation committee;
- (e) any stock of the Company owned by the compensation consultant, legal counsel or other adviser; and
- (f) any business or personal relationship of the compensation consultant, legal counsel, other adviser or the person employing the adviser with an executive officer of the Company.

#### **ARTICLE 4 – GENERAL**

4.1 In addition to the foregoing, the Committee will:

- (a) assess the Committee's performance of the duties specified in this charter and report its finding(s) to the Board;
- (b) review and assess the adequacy of this charter at least annually and recommend any proposed changes to the Board for approval; and
- (c) perform such other duties as may be assigned to it by the Board from time to time or as may be required by any applicable stock exchanges, regulatory authorities or legislation.