

**GOLDMINING INC.  
(THE "CORPORATION")**

## **COMPENSATION COMMITTEE CHARTER**

**(DECEMBER 2010, AS AMENDED OCTOBER 20, 2014)**

### **1. PURPOSE**

- 1.1 The compensation committee of the Corporation (the "**Committee**") is appointed by the board of directors of the Corporation (the "**Board**") to discharge the Board's responsibilities relating to compensation of the Corporation's directors and officers. The Committee has overall responsibility for approving and evaluating the directors' and officers' compensation plans, policies and programs of the Corporation. The Committee is also responsible for producing an annual report on executive compensation for inclusion in the Corporation's management information circular or similar filings with applicable regulatory authorities.

### **2. COMPOSITION OF COMPENSATION COMMITTEE**

- 2.1 The Committee shall consist of no fewer than two members of the Board. Unless the Board otherwise determines, a majority of the members of the Committee will at all times meet the independence requirements of National Instrument 58-101 – *Disclosure of Corporate Governance Practices*, as same may be amended from time to time.
- 2.2 The members of the Committee shall be appointed by the Board. The Committee members may be replaced by the Board, as the Board shall determine from time to time. There shall be a chair of the Committee, who shall be appointed by the Board.

### **3. AUTHORITY AND RESPONSIBILITIES**

- 3.1 The Committee shall have the following authority and responsibilities:
- (a) annually review and approve corporate goals and objectives relevant to the compensation of the chief executive officer of the Corporation, evaluate the chief executive officer's performance in light of those corporate goals and objectives and determine (or make recommendations to the Board with respect to) the chief executive officer's compensation level based on this evaluation;
  - (b) review and approve compensation of the chief executive officer and review compensation of other executive officers, including salary, bonus and incentive compensation levels; deferred compensation; executive perquisites; equity compensation (including awards to induce employment); severance arrangements; change-in-control benefits and other forms of executive officer compensation. The Committee shall meet without the presence of other executive officers when approving the chief executive officer's compensation but may invite the chief

executive officer to be present during approval of other executive officer compensation;

- (c) periodically review and make recommendations to the Board with respect to incentive compensation plans, equity-based plans and management retention plans. The Committee shall review and approve (i) all tax-qualified, nondiscriminatory employee benefit plans and (ii) all parallel non-qualified plans, pursuant to which (in the case of plans referred to in clauses (i) and (ii)) options or stock may be acquired by directors, officers, employees or consultants of the Corporation;
- (d) make recommendations to the Board with respect to option grants and stock awards under the Corporation's stock option, stock incentive, employee stock purchase and other equity-based plans;
- (e) periodically review and make recommendations to the Board with respect to director compensation (including compensation for members of committees of the Board);
- (f) review periodic reports from management relating to the Corporation's personnel appointments and priorities;
- (g) prepare an annual report on executive compensation for inclusion where necessary in the Corporation's management information circular or similar filings with applicable regulatory authorities;
- (h) engage and compensate, at the Corporation's expense, any outside advisor that it determines to be necessary to permit it to carry out its duties;
- (i) review executive compensation disclosure before the Corporation publicly discloses this information;
- (j) periodically review and reassess the adequacy of this Compensation Committee Charter and recommend any proposed changes to the Board for approval; and
- (k) take such other action with respect to compensation matters as may be delegated from time to time by the Board.

3.2 The Committee may invite such directors, officers and employees of the Corporation or other advisors at it may see fit from time to time to attend meetings and assist in the discussion and consideration of the business of the Committee.

#### **4. SUBCOMMITTEES AND REPORTING TO THE BOARD**

4.1 The Committee may form and delegate authority to subcommittees if deemed appropriate by the Committee.

- 4.2 The Committee shall meet as often as it determines appropriate to carry out its responsibilities under this Compensation Committee Charter. The Committee shall report to the Board following each meeting and at such other times as the chair of the Compensation may determine to be appropriate.
- 4.3 The minutes of all meetings of the Committee shall be made available for review by any member of the Board on request to the chair of the Committee.