



LUCKY MINERALS INC.

COMPENSATION COMMITTEE CHARTER **(revised January 2020)**

A. PURPOSE

The purpose of the Compensation Committee (the "Committee") of Lucky Minerals Inc. (the "Company") is to assist the Board of Directors of the Company (the "Board") in fulfilling its oversight responsibilities with respect to each of the:

- (a) key compensation and human resources strategies, programs and policies and labour strategies for all Company employees; and
- (b) performance management, compensation, succession and development for senior officers, including the Chief Executive Officer (the "CEO").

B. COMPOSITION, PROCEDURES AND ORGANIZATION

1. The Board shall appoint the members of the Committee and the Chair each year. The Board may at any time remove or replace any member of the Committee and may fill any vacancy in the Committee.
2. The Committee shall consist of at least three members of the Board, all of whom shall be independent as defined by the securities laws, rules, regulations and guidelines of all applicable securities regulatory authorities, including, without limitation, the securities commissions in each of the provinces and territories of Canada, and stock exchanges on which the Company's securities are listed, including, without limitation, the Toronto Stock Exchange and the Nasdaq Global Market, subject to any exemptions provided thereunder. The Chair of the Board shall be an ex-officio member of the Committee.
3. If the Chair of the Committee is not present at any meeting of the Committee, one of the other members of the Committee present at the meeting shall be chosen by the Committee to preside at the meeting.
4. The Corporate Secretary of the Company shall be the Secretary of the Committee, unless otherwise determined by the Committee.
5. The Committee shall meet regularly each year on such dates and at such locations as the Chair of the Committee shall determine and may also meet at any other time or times on the call of the Chair of the Committee or any two of the other members.
6. The quorum for meetings shall 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. The Committee may also act by unanimous written consent of its members.

7. Notice of the time and place of every meeting shall be given in writing or by e-mail or facsimile communication to each member of the Committee at least 24 hours prior to the time fixed for such meeting; provided, however, that a member may in any manner waive a notice of a meeting and attendance of a member at a meeting is a waiver of notice of the meeting, except where a member attends a meeting for the express purpose of objecting to the transaction of any business on the grounds that the meeting is not lawfully called.
8. The Chair shall develop and set the Committee's agenda, in consultation with other members of the Committee, the Board and management, as necessary. The agenda and information concerning the business to be conducted at each Committee meeting shall, to the extent practical, be communicated to the members of the Committee sufficiently in advance of each meeting to permit meaningful review.
9. The Committee shall have the power to delegate its authority and duties to subcommittees or individual members of the Committee as it considers appropriate.
10. In discharging its responsibilities, the Committee shall have full access to all books, records, facilities and personnel of the Company.
11. At the invitation of the Chair, one or more officers or employees of the Company may, and if required by the Committee shall, attend a meeting of the Committee.
12. The Committee shall fix its own procedure at meetings, keep records of its proceedings and report to the Board when the Committee may deem appropriate (but not later than the next meeting of the Board).
13. The Committee shall annually assess its performance and review this charter and the calendar of activities, attached as Appendix A, and submit any recommended changes thereto for approval by the Board.

C. OUTSIDE CONSULTANTS AND ADVISORS

The Committee, when it considers it necessary or advisable, may retain, at the Company's expense, outside consultants or advisors to assist or advise the Committee independently on any matter within its mandate. The Committee shall have the sole authority to retain and terminate any such consultants or advisors, including sole authority to approve the fees and other retention terms for such persons.

In particular, the Committee shall approve the retention of any consultant engaged to assist the Company in reviewing executive compensation and shall have responsibility for approving any comparator group to be used for benchmarking executive and director compensation. Such authority and responsibility may be delegated by the Committee to the Chair if considered appropriate, but may not be delegated to management. In selecting, or receiving advice from, a compensation consultant, legal counsel or other adviser to the Committee, other than inhouse legal counsel, the Committee will take into consideration the following factors:

- (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 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 compensation consultant, legal counsel or other adviser with a senior officer of the Company,

provided that consideration of such factors need not be determinative of the selection of the desired consultant or advisor.

D. DUTIES AND RESPONSIBILITIES

The following functions shall be the common recurring activities of the Committee in carrying out its responsibilities as outlined in the "Purpose" section of this Charter. These functions should serve as a guide with the understanding that the Committee may carry out additional functions and adopt additional policies and procedures as may be appropriate in light of changing business, legislative, regulatory, legal or other conditions. The Committee shall also carry out any other responsibilities and duties delegated to it by the Board from time to time related to the purposes of the Committee as outlined in the "Purpose" section of this Charter.

The duties and responsibilities of the Committee shall be to:

- (a) review and recommend for approval by the Board the compensation philosophy and structure, including short- and long-term incentive plans, for the CEO and the other senior officers of the Company and to oversee the implementation and administration of compensation policies and programs concerning the following:
 - (i) executive compensation, employment contracts, incentive plans, retirement plans and other benefits; and
 - (ii) proposed employee changes involving officers reporting to the CEO;
- (b) review and recommend for approval by the Board the annual salary, short- and long-term incentive awards and other benefits, direct and indirect, including targets tied to corporate goals and personal objectives, for the CEO and the other senior officers (after considering the recommendations of the CEO) ensuring that the CEO and other senior officers are not present during voting deliberations on such matters;
- (c) review and recommend for approval by the Board all equity-based grants;
- (d) develop and maintain a position description for the CEO and to assess the performance of the CEO against such position description, the corporate goals and objectives and, if applicable, the CEO's individual goals and objectives;
- (e) identify any risks arising from the Company's compensation policies and practices that could be reasonably likely to have a material adverse effect on the Company and ensure that any compensation policies and practices that could encourage individuals within the Company to take inappropriate or excessive risks are identified and mitigated;
- (f) 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 senior officers (with consideration of the CEO's recommendations) including conducting an annual review of the succession and development plans for the CEO and other senior officers;

- (g) review recommendations concerning material changes or amendments to compensation policies and programs and annual budgets for all non-union employees;
- (h) review the Company's overall labour relations strategy for organized employees and review the labour relations environment for the Company and report to the Board with respect to any issues arising therefrom;
- (i) 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;
- (j) establish and review compliance with share ownership guidelines for directors and senior officers and recommend any changes to the Board;
- (k) review the executive compensation disclosure, including the Compensation Discussion and Analysis, to be contained in the Management Information Circular for any meeting of the shareholders and recommend its approval by the Board;
- (l) receive reports regarding the Company's pension, retirement and savings plans and to consider and recommend to the Board approval of any changes in the Company's pension, retirement and savings plans, as such changes relate to compensation and benefits; and
- (m) monitor compensation trends and issues generally and particularly as they relate to the industry in which the Company operates.

APPENDIX A

**COMPENSATION COMMITTEE –
CALENDAR OF ACTIVITIES**

Description of Activity	Feb/March	May	August	November	December	As Needed
<p><u>At each meeting:</u> Approve minutes of last meeting Review of emerging issues and trends in compensation Update on recruitment and key vacancies Report on current year corporate objectives performance Review TSR for PSU grants (or Executive Bonus Payments, as applicable) Report on dilution and common shares available for LTI grants Review expenditures of external compensation consultant In-camera session</p>	X	X	X	X		
<p>Finalize CEO and executive officer performance evaluation for previous year</p>	X					
<p>Approve:</p> <ul style="list-style-type: none"> • Performance achievement on previous year corporate objectives • CEO and executive officers' STIP payment • CEO and executive officers' performance objectives for current year • Option and RSU grants (if applicable) to mid-management 	X					
<p>Annual Meeting Matters:</p> <ul style="list-style-type: none"> • Approve Report on Executive Compensation and Compensation Discussion & Analysis for proxy circular 	X					
<p>Review:</p> <ul style="list-style-type: none"> • CEO terms of reference • Succession planning and development for executive officers 		X				

Review: <ul style="list-style-type: none"> • Committee self-evaluation • Committee charter and calendar of activities 			X			
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A - 2

Description of Activity	Feb/March	May	August	November	December	As Needed
Review compensation policies and programs, including: <ul style="list-style-type: none"> • Compensation philosophy • Salary range structure • STIP structure • LTIP structure • Benefit and retirement plan structure • Risks in and stress test of compensation policies and programs • Director compensation philosophy and structure 			X			
Review: <ul style="list-style-type: none"> • Preliminary evaluation of executive performance for current year • Results of executive and director compensation benchmarking • Compensation budget for ensuing year • Share ownership policy compliance for directors and executive officers • • Draft corporate objectives for ensuing year 				X		
Receive pay for performance evaluation				X		
Select, retain and/or replace compensation consultants				X		
Review: <ul style="list-style-type: none"> • Forecast performance on corporate objectives • Projected Bonus (or PSU) payouts for coming year 					X	

Approve: <ul style="list-style-type: none"> • Base salary changes for executive officers for following year • Compensation and PSU/Bonus comparator groups for following year • LTI grants (options and PSUs) for executive officers • Corporate objectives for following year 					X	
Review and approve any additional compensation or disclosure requirements under applicable rules and regulations of the TSX, Nasdaq and/or securities regulators						X
Review/approve executive employment actions, including employment contracts, consulting/severance/retention/change in control agreements, new hire and promotion recommendations						X

A - 3

Description of Activity	Feb/March	May	August	November	December	As Needed
Approve special equity grants (new hires, promotions) and retirement for purposes of LTI grants						X
Approve compensation for new officers						X