



Talamore Mining
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Charter of the Compensation Committee

Purpose

The Compensation Committee (the “Committee”) is a committee of the Board of Directors (the “Board”) which assists the Board in discharging its responsibilities relating to executive and other human resources hiring, assessment, compensation and succession planning. For the purposes of its mandate, the Committee will review all aspects of compensation paid to the directors, officers and other employees of the Corporation to ensure that the Corporation’s compensation programs are competitive and that the Corporation is in a position to attract, motivate and retain the quality of personnel required to meet its business objectives.

Composition

Members of the Committee are appointed and removed by the Board. The Board shall designate annually the members of the Committee and a Chair of the Committee. The Committee shall be composed of at least three directors, all of whom shall be independent¹. All members of the Committee should have skills and/or experience which are relevant to the mandate of the Committee, as determined by the Board.

Responsibilities

The responsibilities of the Committee shall generally include, but shall not be restricted to, undertaking the following:

Performance Objectives

Annually review and approve the proposed performance objectives for executive management and recommend any changes at the Committee’s discretion.

Evaluation of Performance

Annually review and evaluate the performance of the CEO with respect to set performance objectives and recommend to the Board CEO compensation based on this evaluation.

Executive Management Compensation

In conjunction with the CEO, annually review proposed executive management compensation based on set performance objectives and make recommendations to the Board with respect to this review.

Compensation Policies and Practices

Ensure the Corporation’s compensation policies and practices:

¹ Determined in accordance with National Instrument 58-101 – *Disclosure of Corporate Governance Practices* and National Instrument 52-110 – *Audit Committees*.

- properly reflect executive management duties and responsibilities;
- include an assessment and compensation philosophy that rewards the creation of shareholder value;
- are based on established corporate and individual performance objectives;
- are competitive in nature in order to attract talent of the highest calibre;
- do not encourage the taking of unnecessary or excessive risk; and
- contemplate external peer group and industry compensation benchmarking.

Succession Planning

Annually review succession planning of senior management.

Directors Compensation

Annually review directors' compensation and recommend to the Board any changes.

Disclosure

- Reviewing the annual report on executive compensation and compensation discussion and analysis for inclusion in the Corporation's management information circular in accordance with applicable laws, rules and regulations.
- Reviewing and making recommendations to the Board with respect to the implementation or variation of stock option, restricted share unit or deferred share unit plans. Further, the Committee will ensure proper administration of the Corporation's existing equity incentive plan, including the granting, or making recommendations with respect to the granting, of options, restricted share units or deferred share units. In determining the number of options, restricted share units or deferred share units granted, the Committee will give consideration to the potential contribution an individual has or will make to the success of the Corporation using metrics and other performance indicators at the Committee's discretion.
- Together with the CEO, review and approve or determine, succession plans for the executive officers, as determined by the Board, other than the CEO, including specific plans and career planning for potential successors.
- The Committee may delegate certain of its duties and responsibilities to any of its members or other persons as it sees fit which must report back to the full Committee.

Meetings and Advisors

The Committee will meet as often as it deems necessary or appropriate to perform its duties and to carry out its responsibilities described above in a timely and efficient manner, but not less than two times a year. The quorum at any meeting of the Committee shall be a majority of its members. All such meetings shall be held in accordance with the articles of the Corporation with regard to notice and waiver thereof. The Committee, in its discretion, may ask members of management or others to attend its meetings (or portions thereof) and to provide pertinent information as necessary. Written minutes of each meeting of the Committee shall be filed in the Corporation's records. In the event the Committee is unable to meet, it may approve any business by way of consent resolution signed by all members of the Committee. The Chair of the Committee will report periodically to the Board.

The Committee shall, in appropriate circumstances and subject to advising the Chair of the Board, have the authority to engage and obtain advice and assistance from advisors including outside legal counsel or

consultants and shall have sole authority to retain and/or terminate a compensation consulting firm. The Committee shall have the sole authority to approve the fees and other retention terms of any such engagement, as it determines is necessary or appropriate to carry out its duties. All related fees and costs of such advisors shall be paid promptly by the Corporation in accordance with its normal business practices.

Nothing contained in this charter is intended to expand applicable standards of conduct under statutory or regulatory requirements for the directors of the Corporation or the members of the Committee.

Approved by the Board: April 2, 2026