



**GOLDSHORE RESOURCES INC.  
COMPENSATION, NOMINATIONS & GOVERNANCE COMMITTEE**

**CHARTER**

**1. Purpose**

- a. The Compensation, Nominations and Governance Committee (the "**Committee**") is a standing committee of the Board of Directors (the "**Board**") of Goldshore Resources Inc. ("**Goldshore**" or the "**Company**"), with the following principal responsibilities:
  - i. to make recommendations to the Board on all matters relating to the compensation of directors, members of the various committees of the Board, the Chair of the Board, officers and employees of the Company (the "**Compensation Matters**"); and
  - ii. to review and assist with director nominations processes, procedures, and development and maintenance of the Company's governance policies (the "**Nominations and Governance Matters**").

**2. Composition**

- a. The Committee shall be comprised of at least three Directors, as determined by the Board. The composition of the Committee shall adhere to all applicable corporate and securities laws and all requirements of the stock exchanges on which shares of the Company are listed.
- b. The majority of the members of the Committee shall also be Directors who are independent within the meaning of (and subject to the exemptions and other provisions set out in) applicable laws, rules and regulations and stock exchange requirements ("**Applicable Laws**"). In this charter, the term "independent" includes the meanings given to similar terms by Applicable Laws, including the terms "non-executive", "outside" and "unrelated" to the extent such terms are applicable under Applicable Laws.
- c. The Board may appoint one member of the Committee to be the chair of the Committee (the "**Chair**"). Unless a Chair is elected by the full Board, the members of the Committee may designate a Chair by majority vote of the full membership of the Committee.
- d. If a matter that is considered by the Committee is one in which a member of the Committee, either directly or indirectly, has a personal interest, that member shall excuse himself or herself from any portion of a meeting at which such matter is discussed and shall not vote on such matter.
- e. A Director appointed by the Board to the Committee shall be a member of the Committee until replaced by the Board or until his or her resignation.
- f. The members of the Committee shall be entitled to receive such remuneration for acting as members of the Committee as the Board may from time to time determine.

### 3. **Meetings**

- a. The Chair will appoint a secretary who will keep minutes of all meetings (the “**Secretary**”). The Secretary does not have to be a member of the Committee or a Director and can be changed by written notice from the Chair.
- b. Minutes shall be kept of all meetings of the Committee and shall be signed by the Chair and the Secretary. As applicable, the Chair shall circulate the minutes of the meetings of the Committee to all members of the Board.
- c. No business may be transacted by the Committee except at a meeting at which a quorum of the Committee is present or by a consent resolution in writing signed by all members of the Committee. A majority of the members of the Committee shall constitute a quorum, provided that if the number of members of the Committee is an even number, one half of the number of members plus one shall constitute a quorum.
- d. In the absence of the Chair, the members of the Committee shall choose one of the members present to chair the meeting.
- e. The Committee shall convene a minimum of once each year at such time and place as may be determined by the Chair of the Committee.
- f. The time at which, and the place where, the meetings of the Committee shall be held, the calling of meetings and the procedure in all respects of such meetings including, but not limited to, notice of a Committee meeting and the means with which Committee members may participate in a Committee meeting, shall be determined by the Chair, unless otherwise provided for in the Articles of the Company.
- g. The Committee may invite to, or require the attendance at, any meeting of the Committee, such officers and employees of the Company, legal counsel or other persons as it deems necessary in order to perform its duties and responsibilities. Invitees may be requested or required to make presentations to the Committee as appropriate.
- h. Subject to the provisions of the governing legislation of the Company and applicable regulations, the Chair of the Committee may exercise the powers of the Committee in between meetings of the Committee. In such event, the Chair shall immediately report to the members of the Committee and the actions or decisions taken in the name of the Committee shall be recorded in the proceedings of the Committee.

### 4. **Compensation Matters – Duties and Responsibilities**

- a. The Committee shall function to assist the Board in fulfilling its oversight responsibilities and will review all aspects of compensation paid to the directors, committee members, the Chair of the Board, management, and employees, in relation to peer companies to ensure that the Company’s compensation programs are competitive, and that the Company is in a position to attract, motivate and retain high-caliber individuals.
- b. The primary duties and responsibilities of the Committee with respect to Compensation Matters are to:
  - i. Monitor and evaluate the performance of the President and Chief Executive Officer and other members of senior management;
  - ii. Annually review and make recommendations to the Board upon the recommendation of members of senior management with respect to the Company’s overall compensation and benefits philosophies and programs for employees, including base salaries, bonus and

incentive plans, deferred compensation and stock options and/or restricted share units. As part of its review process, the Committee may review peer group and other mining industry compensation data reported through surveys and other sources.

- iii. Annually review and make recommendations to the Board with respect to the Company's compensation and benefit programs for the President and Chief Executive Officer and other senior officers of the Company, including base salaries, bonuses or other performance incentive, stock options and/or restricted share units. In setting the President and Chief Executive Officer's salary, the Compensation Committee will take into consideration salaries paid to chief executive officers in the gold, silver, and general mining industry. The Committee will review and approve corporate goals and objectives relevant to the President and Chief Executive Officer on an annual basis. The President and Chief Executive Officer's contribution towards the Company's achievement of corporate goals and objectives for the previous financial year will form the basis for the Compensation Committee's recommendations concerning bonus or other performance recognition awards;
  - iv. Review and make recommendations to the Board with respect to the implementation or variation of stock options or restricted share unit plans, share purchases plans, compensation and incentive plans and retirement plans. Further, the Compensation Committee will ensure proper administration of the Company's existing share incentive plans, including the grant or recommendations with respect to the grant of options or restricted share units. The number of options granted or restricted share units issued will give consideration to the potential contribution an individual may make to the success of the Company;
  - v. Engage and compensate (for which the Company will provide appropriate funding) any outside advisor that the Committee determines to be necessary to permit it to carry out its duties; and
  - vi. Annually evaluating the performance of the Committee.
- c. The Committee will provide an annual report on executive compensation to the shareholders of the Company under Form 51-102F6 in the Management Information Circular prepared for the annual and general meeting of the shareholders, or any other disclosure documents, or on the Company's website.

## 5. **Nominations and Governance Matters – Duties and Responsibilities**

- a. Determine the qualifications, qualities, skills and other expertise required to be a Director of the Company; and develop, and recommend to the Board for its approval, criteria to be considered in selecting nominees for Director (the "**Director Criteria**"). In developing Director Criteria the Committee should consider:
  - i. the competencies and skills that the Board as a whole should possess;
  - ii. the competencies and skills that each existing Director possesses;
  - iii. the personality and other qualities of each Director and how these affect boardroom dynamics; and
  - iv. the appropriate size of the Board for facilitating effective decision making.
- b. Identify and screen individuals qualified to become members of the Board, consistent with the Director Criteria and make recommendations to the Board.

- c. Consider any Director candidates recommended by the Company's shareholders under the procedures set forth in the *Business Corporations Act* (British Columbia) and the Company's Articles.
- d. Oversee the Company's governance practices and procedures, including identifying best practices and reviewing and recommending to the Board for approval any changes to the documents, policies and procedures in the Company's governance framework.
- e. Review and discuss with management disclosure of the Company's governance practices, including information regarding the operations of the Committee and other Board committees, Director independence and the Director nominations process; and recommend that this disclosure be included in the Company's management information circular.
- f. Develop, subject to approval by the Board, a process for an annual assessment of effectiveness of the Board and its committees; and oversee the conduct of this annual assessment.
- g. Review the Board's committee structure and composition; and make recommendations to the Board regarding the appointment of Directors to serve as members of each committee and committee chair annually.
- h. If a vacancy on the Board or any Board committee occurs, identify and make recommendations to the Board regarding the selection and approval of candidates to fill such vacancy either by election by shareholders or appointment by the Board.
- i. Develop and oversee a Company orientation program for new Directors and a continuing education program for current Directors; and periodically review these programs and update them as necessary.
- j. Develop and recommend to the Board for approval director independence standards in addition to those required by applicable securities laws and stock exchange requirements; and evaluate the independence of each Director at least annually.
- k. Monitor compliance with the Company's Code of Business Conduct and Ethics (the "**Code**"); investigate any alleged breach or violation of the Code; enforce the provisions of the Code; and review the Code periodically and recommend any changes to the Board.
- l. Report to the Board on the activities of the Committee, including any decisions and action taken by the Committee.
- m. Perform any other activities as are consistent with this Charter, the Company's Articles, applicable legislation, guidelines and practices as the Committee or the Board deems necessary or appropriate for the fulfilment of the Committee's duties and responsibilities.
- n. The Committee shall have the authority, in its sole discretion, to select, retain and obtain the advice of a Director search firm as necessary to assist with the execution of its duties and responsibilities as set forth in this Charter. The Committee shall set the compensation and oversee the work of the Director search firm.
- o. The Committee shall have the authority, in its sole discretion, to retain and obtain the advice and assistance of outside counsel, an executive search firm and such other advisors as it deems necessary to fulfill its duties and responsibilities under this Charter. The Committee shall set the compensation and oversee the work of its outside counsel, the executive search firm and any other advisors.

- p. The Committee shall receive appropriate funding from the Company, as determined by the Committee in its capacity as a committee of the Board, for the payment of compensation to its search consultants, outside counsel and any other advisors.
- q. The search consultant(s), outside counsel and any other advisors retained by, or providing advice to, the Committee (other than the Company's in-house counsel, as applicable) shall be independent as determined in the discretion of the Committee after considering the following factors:
  - i. Provision of other services to the Company by the person that employs the consultant, counsel or other advisor;
  - ii. The amount of fees paid by the Company to the person that employs the consultant, counsel or other advisor, as a percentage of that person's total revenue;
  - iii. Policies and procedures of the person that employs the consultant, counsel or other advisor that are designed to prevent conflicts of interest;
  - iv. Any business or personal relationship between the consultant, counsel or other advisor and any member of the Committee;
  - v. Ownership by the consultant, counsel or other advisor of the Company's shares; and
  - vi. Any business or personal relationship between the consultant, counsel or other advisor, or the person employing the advisor, and any executive officer of the Company.
- r. The Committee may retain, or receive advice from, any advisor that it prefers, including ones that are not independent, after considering the specified factors.
- s. The Committee shall have the authority to delegate any of its responsibilities, along with the authority to take action in relation to such responsibilities, to one or more subcommittees as the Committee may deem appropriate in its sole discretion.
- t. The Committee shall conduct an annual evaluation of the performance of its duties under this Charter and shall present the results of the evaluation to the Board. The Committee shall conduct this evaluation in such manner as it deems appropriate.

6. **General**

- a. The Committee shall perform any other activities consistent with this Charter, the Articles and governing law, as the Committee or the Board deem necessary or appropriate.

**As adopted by the Board of Directors on December 11, 2023.**