



PREMIUM RESOURCES LTD.

("PRL" OR THE "COMPANY")

**CHARTER OF THE HUMAN RESOURCES AND COMPENSATION COMMITTEE
OF THE BOARD OF DIRECTORS**

I. PURPOSE

The Human Resources and Compensation Committee (the "**Committee**") is a committee of the Board of Directors (the "**Board**") of Premium Resources Ltd. with the primary function to assist the Board in fulfilling its oversight responsibilities by:

- Reviewing, structuring and approving and then recommending to the Board for its approval, salary, bonus, and/or other benefits, direct or indirect, and any change of control packages of the President, the Chief Executive Officer and other members of the senior management team deemed appropriate by the Compensation Committee;
- Recommendation of salary guidelines to the Board;
- Reviewing and recommending to the Board appropriate compensation for the directors of the Company;
- Administration of (where applicable) the Company's compensation plans, stock option plans, outside directors compensation plans, and such other compensation plans or structures as are adopted by the Company from time-to-time; provided however, the Committee shall not approve grants of options but merely recommend appropriate grants to the Board for approval;
- Research and identification of trends in employment benefits;
- Establishment and periodic review of the Company's policies in the area of management benefits and perquisites.

II. COMPOSITION AND MEETINGS

The Committee shall be comprised at all times of three or more directors as determined by the Board, all of whom shall be independent directors in accordance with Multilateral Instrument 58-201. A director is considered to be "independent" if he or she has no direct or indirect material relationship, which could in the view of the Board reasonably interfere with the exercise of a director's independent judgment. Notwithstanding the foregoing, a director shall be considered to have a material relationship with the Company (and therefore shall be considered a "non-independent" director) if he or she falls in one of the categories listed in Schedule "A" attached hereto. Each member will have, to the satisfaction of the Board, sufficient skills and/or experience, which are relevant and will be of contribution to the carrying out of the mandate of the Committee.

The members of the Committee, and the Chairman thereof, shall be elected by the Board at the annual organizational meeting of the Board to serve until the next annual meeting of shareholders of the Corporation or until their successors are duly elected and qualified. The Board may remove a member of the Committee at any time in its sole discretion by resolution of the Board.



Each member will have, to the satisfaction of the Board, sufficient skills and/or experience which are relevant and will be of contribution to carrying out the mandate of the Committee.

The Committee shall meet at least twice annually or more frequently as circumstances require. The Committee may ask members of management or others to attend meetings or to provide information as necessary. The Committee may retain, at the expense of the Corporation, the services of outside compensation specialists to the extent required.

The quorum for the transaction of business at any meeting of the Committee shall be a majority of the number of members of the Committee or such greater number as the Committee shall by resolution determine.

Meetings of the Committee shall be held from time to time as the Committee or the Chairman of the Committee shall determine upon 48 hours notice to each of its members. The notice period may be waived by a quorum of the Committee.

The Committee will record minutes of its meetings and, through its Chairman, report periodically to the Board.

III. RESPONSIBILITIES AND DUTIES

Responsibilities, duties and powers of the Committee include:

1. Annually reviewing and revising this Charter as necessary with the approval of the Board.
2. Providing annual reports to the Board on compensation matters.
3. Annually reviewing and making recommendations to the Board after taking into account any 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 any incentive plans, deferred compensation and retirement plans and share purchase or issuance plans including stock options. As part of its review process, the Committee will review peer group and other industry compensation data reported through surveys and other sources.
4. Annually reviewing and approving corporate goals and objectives relevant to the compensation of the Chief Executive Officer and other members of the senior management team and, evaluating their performance in light of those corporate goals and objectives. Based on such evaluation, annually reviewing and making recommendations to the Board with respect to compensation and benefit programs for the Chief Executive Officer and doing the same for other members of the senior management team including base salaries, bonuses or other performance incentives and stock options. In setting the salary of the Chief Executive Officer and other members of the senior management team, the Committee will take into consideration salaries paid to others in similar positions in the Company's industry.
5. Reviewing and making recommendations to the Board with respect to the implementation or variation of stock option plans, share purchase plans, restricted share plans, compensation and incentive plans and retirement plans. The number of options, restricted shares or other compensation granted should give consideration to the potential contribution an individual may make to the Company's success.



6. The Committee shall, if required, prepare a report on executive compensation on an annual basis in connection with the preparation of the Company's annual information circular or as otherwise required pursuant to applicable securities laws. The Committee is also responsible to review all other executive compensation disclosure before it is filed with regulators and/or made public.
7. Any report on executive compensation which may be required should be compliant with regulatory form requirements and should describe the process undertaken by the Committee and should speak specifically to the weighting factors and target levels set out in the determination of the executive's compensation. Where there are no clearly pre-established targets or payout ranges, the report on executive compensation should clearly indicate this fact.
8. The Committee is responsible for reviewing and recommending to the Board the compensation of the Board including, annual retainer, meeting fees, option grants and/or other benefits conferred upon directors.
9. The Committee is responsible for viewing and submitting to the Board, as a whole, recommendations concerning executive compensation and compensation plan matters. Unless such matters are delegated specifically to the Committee, the Committee shall only make recommendations to the Board for their consideration and approval, if appropriate. The Board will have the responsibility to instruct management to implement the directives.
10. The Committee may engage and compensate any outside advisor that it determines to be necessary from time to time to carry out its responsibilities.

IV. General

1. Notwithstanding the foregoing and subject to applicable law, nothing contained in this Charter is intended to require the Committee to ensure the Company's compliance with applicable laws or regulations.
2. The Committee is a committee of the Board and it is not and shall not be deemed to be an agent of the Company's shareholders for any purpose whatsoever. The Board may, from time to time, permit departures from the terms hereof, either prospectively or retrospectively. No provision contained herein is intended to give rise to civil liability of Committee members to securityholders of the Company or any other liability whatsoever.

Approved by the Board of Directors of the Company on August 9, 2022.

SCHEDULE "A"

Subject to the exemptions available under Multilateral Instrument 52-110 Audit Committees, the following individuals are considered to have a material relationship with the Corporation:

- (a) an individual who is, or has been within the last three years, an employee or executive officer of the Corporation;
- (b) an individual whose immediate family member is, or has been within the last three years, an executive officer of the Corporation;
- (c) an individual who:
 - (i) was within the last three years a partner or employee of that firm and personally worked on the Corporation's audit within that time;
- (d) an individual whose spouse, minor child or stepchild, or child or stepchild who shares a home with the individual:
 - (i) is a partner of a firm that is the Corporation's internal or external auditor;
 - (ii) is an employee of that firm and participates in its audit, assurance or tax compliance (but not tax planning) practice, or
 - (iii) was within the last three years a partner or employee of that firm and personally worked on the Corporation's audit within that time;
- (e) an individual who, or whose immediate family member, is or has been within the last three years, an executive officer of an entity if any of the Corporation's current executive officers serves or served at the same time on the entity's compensation committee; and
- (f) an individual who received, or whose immediate family member who is employed as an executive officer of the Corporation received, more than \$75,000 in direct compensation from the Corporation during any 12 month period within the last three years, other than as remuneration for acting in his or her capacity as a member of the Board of Directors or any Board committee, or the receipt of fixed amounts of compensation under a retirement plan (including deferred compensation) for prior service for the Corporation if the compensation is not contingent in any way on continued service.