

MAYFAIR GOLD CORP.
(the “Company”)

COMPENSATION COMMITTEE CHARTER

I. PURPOSE

The Compensation Committee (the “**Committee**”) will assist the Board of Directors (the “**Board**”) of the Company in fulfilling its oversight responsibilities for:

1. executive compensation (including philosophy and programs),
2. management development and succession planning,
3. Board compensation, and
4. broadly applicable compensation and benefit programs.

II. COMPOSITION

1. The Committee will be comprised of three or more directors as determined by the Board, a majority of whom will have been affirmatively determined by the Board to be “independent” under:
 - (a) applicable securities laws and regulations, including National Instrument 52-110 – *Audit Committees* of the Canadian Securities Administrators; and
 - (b) the rules and policies of each stock exchange on which the Company’s securities are listed for trading, including the TSX Venture Exchange.

The Chairperson of the Committee (the “**Chair**”) shall be designated by the Board.

III. MEETINGS AND PARTICIPATION

The Committee shall meet from time to time as circumstances dictate, but no less than once annually. The Chair or any two members of the Committee may call a meeting of the Committee. Meeting agendas will be prepared and provided in advance to members, along with appropriate briefing materials. The agenda will be set by the Chair.

The Company’s chief executive officer (the “**CEO**”) shall act as management liaison with the Committee. The Committee may invite such officers, directors and employees of the Company as it may see fit from time to time to attend meetings of the Committee and assist in the discussion of the Committee.

No business may be transacted by the Committee except at a meeting of its members at which a quorum of the Committee is present. A quorum for meetings of the Committee is a majority of its members.

The Committee shall keep minutes of its meetings in which shall be recorded all action taken by it, which minutes shall be approved by Committee members and be available as soon as possible to the Board.

IV. DUTIES, POWERS, AND RESPONSIBILITIES

In discharging its responsibilities, the Committee shall:

1. **Executive Compensation**

- (a) Review and approve on an annual basis the corporate goals and objectives relevant to the CEO's compensation. The Committee shall evaluate at least once a year the CEO's performance in light of established goals and objectives and, based on such evaluation, shall, together with all other independent members of the Board, determine and approve the CEO's annual compensation, including, as appropriate, salary, bonus, incentive and equity compensation.
- (b) Review and approve on an annual basis the evaluation process and compensation structure for the Company's executive officers, including an annual executive salary administration program under which the parameters for salary adjustments (at the discretion of the CEO) for executive officers are established.
- (c) Review and make recommendations to the Board with respect to the adoption, amendment and termination of the Company's management incentive-compensation and equity-compensation plans, oversee their administration and discharge any duties imposed on the Committee by any of those plans.
- (d) Assess the competitiveness and appropriateness of the Company's policies relating to the compensation of the executive officers.

2. **Management Development and Succession Planning**

- (a) Review management's long-range planning for executive development and succession.
- (b) Develop a CEO succession plan.

3. **Board Compensation**

- (a) Annually review and recommend to the Board a compensation package for members of the Board. In considering the Director compensation package, the Committee may take into consideration the relative responsibilities of Directors in serving on the Board and its various committees. The Committee may request that management report to the Committee periodically on the status of the Board's compensation package in relation to other similarly situated companies.
- (b) Directors who are employees of the Company shall not be compensated for their services as Directors.
- (c) The Committee shall review annually any stock ownership guidelines applicable to Directors and shall recommend to the Board revisions to any such guidelines as appropriate.

4. **Broadly Applicable Compensation and Benefit Programs**

- (a) Review the general design and make-up of the Company's broadly-applicable benefit programs as to their general adequacy, competitiveness, internal equity, and cost effectiveness.
- (b) Annually review the performance of the Company's pension plans.

- (c) Perform other review functions relating to management compensation and human resources policies as the Committee deems appropriate.

5. Other Responsibilities and Matters

- (a) Report through its Chair to the Board following meetings of the Committee.
- (b) Review annually the adequacy of this Charter and confirm that all responsibilities have been carried out.
- (c) Evaluate the Committee's and individual member's performance on a regular basis and report annually to the Board the result of its annual self-assessment.
- (d) Review executive compensation disclosure before the Company publicly discloses that information in the information circular.

V. AUTHORITY

The Committee has the authority to engage independent counsel and other advisors as it determines necessary to carry out its duties and to set and pay the compensation for any advisors employed by the Committee at the cost of the Company without obtaining Board approval, based on its sole judgment and discretion. The Committee shall have the ultimate authority and responsibility to engage and terminate any outside consultant to assist in determining appropriate compensation levels for the CEO or other management and to approve the terms of any such engagement and the fees of any such consultant. In discharging its responsibilities, the Committee shall have full access to any relevant records of the Company.

VI. TERM

The members of the Committee shall be appointed by designation of the Board and shall continue to be a member thereof until the earlier of (i) the Board, at its discretion, decides to remove the member from the Committee, or (ii) the expiration of his or her term of office as a Director. Vacancies at any time occurring shall be filled by designation of the Board.

Dated June 7, 2023

Approved by the
Board of Directors
Mayfair Gold Corp.