

**MAYFAIR GOLD CORP.**  
**(the “Company”)**

**CORPORATE GOVERNANCE COMMITTEE CHARTER**

**I. PURPOSE**

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

1. corporate governance principles,
2. performance reviews of the Board, committees and directors,
3. nominations to the Board, and
4. structure and composition of Board committees.

**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 58-101 – *Disclosure of Corporate Governance Practices* 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.

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.

**III. Duties, Powers, and Responsibilities**

In discharging its responsibilities, the Committee shall:

1. **Corporate Governance Principles**
  - (a) Recommend to the Board corporate governance principles addressing, among other matters, the size, composition and responsibilities of the Board and its committees, which shall be reviewed not less frequently than annually by the Committee.
  - (b) Recommend to the Board with respect to changes to the corporate governance principles.
2. **Performance Reviews of the Board, Committees and Directors**
  - (a) Evaluate the performance of the Board on an annual basis.

- (b) Solicit comments from all directors and report annually to the Board on its assessment of the Board's performance.
- (c) Evaluate the performance of individual directors and committees of the Board on a periodic basis.

**3. Nominations to the Board of Directors**

- (a) Establish criteria for selecting new directors which shall reflect, among other things, a candidate's integrity and business ethics, strength of character, judgment, experience and independence, as well as factors relating to the composition of the Board, including its size and structure, the relative strengths and experience of current Board members and principles of diversity.
- (b) Consider and recruit candidates to fill new positions on the Board.
- (c) Review any candidate recommended by the shareholders of the Company.
- (d) Conduct appropriate inquiries to establish a candidate's compliance with the independence and other qualification requirements established by the Committee.
- (e) Assess the contributions of current directors in connection with the annual recommendation of a slate of nominees and at that time review the criteria for Board candidates in the context of the evaluation process and other perceived needs of the Board.
- (f) Recommend the director nominees for election by the shareholders.

**4. Structure and Composition of Board Committees**

- (a) Advise the Board with respect to the charters, structure and operations of the various committees of the Board and qualifications for membership thereon, including policies for the rotation of members among committees of the Board.

**5. Other Responsibilities and Matters**

- (a) Report through its Chair to the Board following meetings of the Committee.
- (b) Review 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 material employee complaints with management related to employment matters that could lead to litigation.

**IV. 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. In discharging its responsibilities, the Committee shall have full access to any relevant records of the Company.

## **V. 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.

## **VI. MEETINGS**

The Committee shall meet at least once per year or more frequently as circumstances dictate. A majority of the members appearing at a duly convened meeting shall constitute a quorum and the Committee shall maintain minutes or other records of its meetings and activities. The Chair shall be responsible for leadership of the Committee, including scheduling and presiding over meetings, preparing agendas, overseeing the preparation of briefing documents to circulate during the meetings as well as pre-meeting materials, and making regular reports to the Board. These documents will be shared with the Board as needed to discharge the Committee's delegated responsibilities and stored in a centralized electronic archive administered by the Company's Secretary. In case of absence of the Chair, the participating Committee members will designate an interim Chair.

Dated: June 7, 2023

Approved by the  
Board of Directors  
Mayfair Gold Corp.