

## **ORVANA MINERALS CORP.**

### **CHARTER OF THE COMPENSATION, NOMINATING AND CORPORATE GOVERNANCE COMMITTEE**

#### **1. Purpose**

The primary functions of the Compensation, Nominating and Governance Committee (the “**Committee**”) are to assist the Board of Directors (the “**Board**”) of Orvana Minerals Corp. (“**Orvana**”) in (a) reviewing the compensation and performance of the Chief Executive Officer; (b) determining the compensation of the directors and other officers of Orvana; (c) identifying potential candidates to become members of the Board; (d) evaluating the performance of the Board, committees of the Board and individual directors and (e) developing Orvana’s approach to corporate governance.

#### **2. Membership**

The Committee shall consist of such number of members (at least three) as are appointed from time to time by the Board. Unless otherwise determined by the Board, the Committee shall be composed solely of directors who are independent in accordance with National Instrument 58-101 – *Disclosure of Corporate Governance Practices*. In addition, a majority of the members shall be resident Canadians.

At the time of appointment of the members, the Board shall appoint a Chair of the Committee. The Chair shall: preside over all Committee meetings; monitor the Committee's compliance with this Charter; work with management to develop the Committee's annual work-plan and provide reports of the Committee to the Board.

The Board may, by resolution, at any time remove any member of the Committee, with or without cause, or add to or otherwise change the membership of the Committee. The Committee membership shall not, however, be reduced to less than three. A member of the Committee shall cease to be a member upon ceasing to be a director.

#### **3. Functions and Responsibilities**

The Committee shall have such powers and duties as may be conferred on it from time to time by resolution of the Board. In addition, the Committee shall have the following specific functions and responsibilities:

##### **(a) Chief Executive Officer Compensation and Performance**

- (i) **Performance Goals** — The Committee shall periodically review and, if advisable, approve and recommend for Board approval performance goals for the Chief Executive Officer.
- (ii) **Evaluation** — The Committee shall periodically evaluate the performance of the Chief Executive Officer in relation to his or her performance goals. The Chief Executive Officer evaluation shall be conducted in conjunction with the Chair of the Board and shall be presented to the Board for its review.
- (iii) **Compensation** — The Committee shall periodically review, and, if advisable, approve and recommend for Board approval the Chief Executive Officer's compensation package.

The compensation package recommendation shall be based on the Chief Executive Officer's performance evaluation, as well as other factors and criteria as may be determined by the Committee from time to time.

**(b) Director and Officer Compensation**

- (i) Director Compensation — The Committee shall periodically review and, if advisable, approve and recommend for Board approval the compensation paid to directors.
- (ii) Senior Management — The Committee shall, as required, review and, if advisable, approve and recommend for Board approval the appointment, compensation and other terms of employment of all senior management reporting directly to the Chief Executive Officer.
- (iii) Senior Management Succession — The Committee shall periodically review and, if advisable, approve and recommend for Board approval a succession and emergency preparedness plan for all senior management reporting directly to the Chief Executive Officer. Upon the vacancy of such senior management personnel, the Committee may make a replacement recommendation for Board approval based on the succession plan.
- (iv) Equity Compensation — The Committee shall periodically review the Corporation's existing stock option plan and make any recommendations to the Board regarding the plan as it considers advisable. The Committee shall also review any proposed equity compensation grants (other than pursuant to the existing plan), programs or plans.
- (v) Executive Compensation Disclosure — The Committee shall review, in conjunction with management, the executive compensation disclosure included in Orvana's management proxy circulars, offering documents or other publicly available documents.
- (vi) Compensation Consultant Disclosure — If during a financial year the Board or the Committee retains a compensation consultant or advisor to assist in determining the compensation of officers or directors or to perform any other work for the Corporation, the Committee shall review Orvana's management proxy circular for that financial year to ensure that it contains the required disclosure.

**(c) Identifying Potential Candidates**

- (i) Board Competencies — At least annually, and prior to the nomination or appointment of potential candidates, the Committee shall review the competencies, skills, experience and areas of expertise of the Board on an individual and collective basis. Based on this review, the Committee shall identify areas where additional competency, skill, experience or expertise would be of benefit to Orvana.
- (ii) Nomination or Appointment of Directors — As required, the Committee shall identify and, if advisable, recommend to the Board for approval, potential candidates for nomination or appointment to the Board having regard to the results of the review referred to above.

**(d) Board, Committee and Director Performance**

- (i) Chair of the Board — The Committee shall periodically review and, if advisable, approve and recommend for Board approval, the performance goals of the Chair of the Board.
- (ii) Performance Assessments — The Committee shall periodically conduct an assessment of the contribution and effectiveness of the Board, the directors, each Board committee and the Chair of the Board against their respective mandate, charters or other criteria the Committee considers appropriate. The Committee shall report its findings to the Board and, based on those findings, recommend any action plans that the Committee considers appropriate.
- (iii) Director Orientation — The Committee shall oversee the development of any orientation programs for new directors. The Committee shall periodically review any such program and approve changes it considers appropriate.
- (iv) Director Development — The Committee shall oversee the development of any director development programs. The Committee shall periodically review any such program and approve changes it considers appropriate.
- (v) Size of Board — At least annually, the Committee shall consider whether the size of the board is appropriate for the Corporation.

**(e) Corporate Governance**

- (i) Practices — The Committee shall periodically review Orvana's corporate governance practices. As part of its review, the Committee shall take into account regulatory requirements and best practices. The Committee shall report the results of its review, including any recommended changes to existing practices, to the Board in a timely manner.
- (ii) Independence — At least annually, the Committee shall evaluate each director against the independence criteria established by National Instrument 58-101 – *Disclosure of Corporate Governance Practices* and each Audit Committee member against the independence criteria established by Multilateral Instrument 52-110 – *Audit Committees* and report the results to the Board.
- (iii) Charter Review — The Committee shall periodically review this Charter and, if advisable, recommend changes to the Board. The Committee shall also periodically review the mandate of the Board and the charters of each Board committee with consideration given to the delegations of authority between the Board and its committees. This review shall be conducted in conjunction with the applicable Board committee, having regard to best practices and applicable regulatory requirements.
- (iv) Disclosure — The Committee shall review, in conjunction with management, the corporate governance disclosure for Orvana's annual reports and management proxy circulars.
- (v) Organizational Structure — The Committee shall review and, if advisable, approve any proposed material changes to Orvana's organizational structure.

#### **4. Delegation**

The Committee may designate a sub-committee to review any matter within this Charter as the Committee deems appropriate.

#### **5. Meetings**

(a) **General** — Except as otherwise provided in this Charter, the rules and regulations relating to the calling and holding of and proceedings at meetings of the Committee shall be those, making allowance for the fact that it is a committee, that apply to meetings of the Board, subject to such modifications as may, from time to time, be determined by resolution of the Committee. Until otherwise determined by resolution of the Board:

(i) The quorum for meetings of the Committee shall be two of its members.

(ii) Meetings of the Committee may be called by its Chair or Vice Chair, if any, or by any member of the Committee.

(b) **Secretary and Minutes** — The Corporate Secretary, his or her designate or any other person the Committee requests, shall act as secretary of Committee meetings. Minutes of Committee meetings shall be recorded and maintained by the Corporate Secretary and subsequently presented to the Committee for approval.

(c) **Meetings Without Management** — The Committee shall hold unscheduled or regularly scheduled meetings, or portions of regularly scheduled meetings, at which management is not present.

#### **6. Reporting to the Board**

All significant actions of the Committee shall be reported to the Board whenever possible at its next succeeding regular Board meeting and shall be subject to revision or alteration by the Board.

The Committee may call a meeting of the Board to consider any matter of concern to the Committee.

#### **7. Access to Information**

In its discharge of the foregoing duties and responsibilities, the Committee shall have free and unrestricted access at all times, either directly or through its duly appointed representatives, to officers of the Corporation and to the relevant books, records and systems of the Corporation as considered appropriate.

#### **8. Independent Advisors**

The Committee shall have the authority to engage such independent counsel and other advisors as it may from time to time deem necessary or advisable for its purposes and to set and cause to be paid by the Corporation the compensation of any such counsel or advisors.