



## **CORPORATE GOVERNANCE, NOMINATION AND COMPENSATION COMMITTEE CHARTER**

### **AYA GOLD & SILVER INC. (the “Corporation”)**

#### **1. PURPOSE**

The Corporate Governance, Nomination and Compensation Committee (the “**Committee**”) is a committee of the board of directors (the “**Board**”) of the Corporation.

The members and the chair of the Committee (the “**Chair**”) are appointed by the Board on an annual basis (or until their successors are duly appointed). The Committee oversees the Corporation's approach to corporate governance, proposes new Board nominees, assesses the effectiveness of the Board and its committees and in discharging its responsibilities relating to senior management executives hiring, assessment, compensation and succession planning.

The Committee shall have the authority to delegate to one or more of its members the final approval of any of the matters referred to in this Charter.

#### **2. COMPOSITION**

The Committee shall be comprised of at least three or more directors as determined by the Board, each of whom shall be “independent directors” in accordance with the requirements set out in applications securities laws and stock exchange rules.

In the absence of the Chair, the members of the Committee may designate a chair from among its ranks for a particular meeting.

#### **3. RESPONSIBILITIES**

The Committee's responsibilities include, without limitation to its general charter:

##### **A. General Governance and Nomination Mandate**

- (1) Reviewing the Corporation's corporate governance framework and make recommendations to the Board on the Corporation's governance policies and practices;
- (2) Assessing yearly the independence of each director;
- (3) Making yearly recommendations to the Board as to the nominee directors to be elected at the coming annual meeting of the shareholders, changes to the size of the Board, composition of the committees of the Board and designation of the chair of the Board and of each committee of the Board;
- (4) Identifying the qualifications of prospective Board nominees and recommending to the Board candidacies to fill any vacancies that arise on the Board;

- (5) Overseeing the annual assessment process of the Board and the Board committees;
- (6) Overseeing the adoption of a succession plan for the President and Chief Executive Officer (the “CEO”) and other senior management executives;
- (7) Developing and implementing an orientation program for new directors;
- (8) Developing and implementing an educational program for directors;
- (9) Reviewing reports of illegal or unethical behavior that are a violation of the Corporation’s Code of Business Conduct and Ethics and, when such behavior involves the CEO or a senior management executive, take appropriate action.

**B. Compensation Mandate**

- (1) Overseeing the Corporation’s general compensation philosophy and the development and implementation of compensation programs for directors and senior management executives;
- (2) Assessing the performance of senior management executives;
- (3) Recommending to the Board the corporate goals and objectives relevant to the compensation of senior management executives as well as their respective yearly compensation;
- (4) Reviewing and recommending to the Board the compensation of the members of the Board;
- (5) Reviewing any equity-based compensation plans, including stock option plans, share savings plans, share purchase plans and any other incentive or compensation plans involving the issuance of securities of the Corporation;
- (6) Reviewing and recommending to the Board any employment agreements, change of control provisions and severance agreements involving senior management executives; and
- (7) Reviewing and recommending to the Board the annual management proxy circular.

**4. GENERAL PROVISIONS**

- (1) Meetings of the Committee are held at least twice a year and as many additional times as the Committee considers necessary to carry out its duties effectively;
- (2) Unless otherwise provided in this charter, the Committee shall fix its own procedures, keep records of its proceedings and report to the Board at the next meeting of the Board;
- (3) The quorum for the transaction of business at any meeting of the Committee shall be a majority of the members of the Committee;

- (4) At all meetings of the Committee, every item brought to resolution shall be decided by a majority of the votes cast. In case of an equality of votes, the Chair shall not be entitled to a deciding or casting vote;
- (5) At each Committee meeting, members shall meet without management present;
- (6) When it considers necessary or advisable to do so, the Committee may retain, at the Corporation's expense, outside consultants or advisors to assist or advise the Committee independently on any matter within its charter. The Committee shall have the sole authority to retain and terminate any such consultant or advisor;
- (7) The Committee shall annually assess the adequacy of this Charter and recommend any changes to the Board for approval; and
- (8) The Committee shall perform any other activities consistent with this charter, applicable laws and stock exchange rules, and otherwise as the Committee considers necessary or appropriate.