



NOMINATION AND COMPENSATION COMMITTEE CHARTER

AYA GOLD & SILVER INC. (the "Corporation")

1. PURPOSE

The 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 such other terms as the Board may determine and shall serve until a successor is duly appointed by the Board. The Committee proposes new Board nominees, assesses the effectiveness of the Board and its committees, and fulfills its responsibilities related to the hiring, assessment, compensation, and succession planning of senior management members.

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. Nomination Mandate

- (1) Assessing yearly the independence of each director;
- (2) Developing and recommending to the Board for approval director independence standards;
- (3) Determining the qualifications, qualities, skills and other expertise required to be a director of the Company; develop, and recommend to the Board for its approval, criteria to be considered in selecting nominees for director (the "**Director Criteria**"). In developing Director Criteria the Committee should consider:
 - (a) the competencies and skills that the Board as a whole should possess;

- (b) the competencies and skills that each existing director possesses;
 - (c) the personality and other qualities of each director and how these affect boardroom dynamics; and
 - (d) the appropriate size of the Board for facilitating effective decision making.
- (4) Identifying and screen individuals qualified to become members of the Board, consistent with the Director Criteria and make recommendations to the Board. In making its recommendations for nominees, the Committee should consider:
- (a) the competencies and skills that the Board as a whole should possess;
 - (b) the competencies and skills of each existing director;
 - (c) the competencies and skills of each new nominee;
 - (d) whether the new nominee can devote sufficient time and resources to their duties as a director; and
 - (e) the diversity of the board composition, including gender considerations.
- (5) 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;
- (6) Recommending to the Board candidacies to fill any vacancies that arise on the Board and the Board committees, based on the Director Criteria;
- (7) Overseeing the annual assessment process of the Board and the Board committees;
- (8) Overseeing and approving a Chief Executive Officer ("**CEO**") and a senior management executives succession plan (the "**Succession Plan**") and reviewing the Succession Plan periodically with the CEO;
- (9) Developing and implementing an orientation program for new directors;
- (10) Developing and implementing an educational program for directors;
- (11) Maintaining an overview of the entire Board membership and advising the chairman or lead director of the Board on the disposition of resignation offers when directors no longer meet eligibility rules or when the qualifications and credentials underlying their appointment change;
- (12) Any other duties and responsibilities to be assigned to the Committee by the Board.

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;
- (8) Reviewing and assessing the risks associated to the Company's compensation practices.

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.