

COMPENSATION COMMITTEE CHARTER

Effective Date: 18 Jan. 2018

INTRODUCTION

The Compensation Committee of Thackeray Mines & Minerals Inc. ("The Corporation") is tasked with supporting the Board of Directors ("Board") in overseeing the recruitment, remuneration, evaluation, and retention of senior management, particularly the Chief Executive Officer ("CEO"). The Committee's objective is to ensure the Corporation attracts and retains top talent with the requisite skills and expertise to meet its strategic goals. This is achieved through fair and competitive compensation structures paired with performance-based incentives.

The Committee must also comply with all relevant legal, regulatory, and listing requirements, including those established by stock exchanges where the Corporation's shares are listed, the Canada Business Corporations Act, and applicable securities regulatory authorities.

COMPOSITION

The Committee shall consist of at least three directors, all of whom must qualify as "independent" under National Policy 58-101 – Corporate Governance Guidelines or other applicable securities laws and exchange regulations.

Members are appointed by the Board following the annual shareholders' meeting and will serve until their successors are appointed unless they resign, are removed by the Board, or cease to be directors.

The Board may remove or replace any member at its discretion and fill any vacancies by majority vote.

The Board may appoint the Committee Chair. If not appointed by the Board, the Committee members will elect a Chair by majority vote. The Chair must be an independent director.

In the Chair's absence, members will select a presiding member for that meeting. The presiding Chair does not have a casting vote.

The Committee will appoint a Secretary, who need not be a member of the Committee or the Board. The Secretary will record meeting minutes, typically fulfilled by the Corporation's Secretary.

Members will receive compensation for their services as determined by the Board.

MEETINGS

The Committee will meet at least twice annually or more frequently as required by the Chair. Additional meetings may be called by any Committee member.

The Chair will prepare or approve the agenda in advance of each meeting.

Notice of meetings must be provided at least 48 hours in advance through oral, written, fax, or email communication. Attendance at a meeting constitutes waiver of notice unless the member is present solely to object to the meeting's legitimacy.

Members may participate via teleconference or other communication tools, and such participation counts towards quorum.

A majority of Committee members constitutes a quorum. If quorum is not reached within an hour of the scheduled time, the meeting is adjourned. At the adjourned meeting, the members present will form a quorum.

Decisions are made by majority vote. In the event of a tie, the matter is referred to the Board.

The CEO may attend meetings but must be excluded from discussions or votes concerning CEO compensation. Private sessions without the CEO or management may be held as needed.

Additional individuals, such as officers, employees, or advisors, may be invited to meetings as necessary.

Minutes of meetings will be distributed to all Committee members, and the Chair will periodically report Committee activities and recommendations to the Board.

RESOURCES AND AUTHORITY

The Committee is authorized to access any officer, employee, or relevant information to fulfill its responsibilities.

It may engage internal or external legal, accounting, or other advisors as necessary, with expenses covered by the Corporation.

The Committee exclusively holds the authority to hire and dismiss compensation consultants, approve their compensation, and determine their terms of engagement, funded by the Corporation.

RESPONSIBILITIES

Responsibilities of the Committee Chair

The Chair is responsible for:

- Leading the Committee in fulfilling its Charter obligations.
- Chairing meetings and reporting findings, activities, and recommendations to the Board.
- Ensuring the Committee meets regularly and setting meeting schedules in collaboration with members.
- Preparing meeting agendas and ensuring availability of materials for Committee members.
- Communicating with the Board Chair, directors, and management to ensure coordination.
- Presenting an annual report to the Board on the Committee's contributions to Board objectives.
- Encouraging ethical decision-making and ensuring members understand their duties.
- Collaborating with the Corporate Governance and Nominating Committee on Committee structure and composition.
- Securing resources for Committee effectiveness and pre-approving consultant work.
- Facilitating communication between members and management.
- Attending shareholder meetings to address relevant questions.
- Performing other duties delegated by the Board.

Committee Responsibilities

The Committee is responsible for:

- Annually reviewing and approving corporate goals and objectives related to CEO and senior executive compensation.
- Evaluating performance based on these goals and recommending compensation levels.
- Reviewing and approving perquisites and supplemental benefits for the CEO and senior executives.
- Annually reviewing the Corporation's employee compensation systems.
- Administering and recommending changes to incentive and equity-based compensation plans.
- Securing necessary approvals for equity-based compensation plans.
- Recommending director compensation policies to the Board.
- Reviewing and approving employment, severance, and change-in-control agreements for the CEO and senior executives.

- Benchmarking executive compensation against industry standards.
- Establishing director compensation levels for Board approval.
- Reviewing executive and director compensation disclosures.
- Periodically reviewing the Committee Charter and recommending updates.
- Recommending stock option grants to employees.
- Performing additional duties consistent with the Charter and applicable laws.