

**INV Metals Inc.**  
**Charter of the Compensation Committee of the Board of Directors**

**I PURPOSE**

The Compensation Committee (the “Committee”) is appointed by the Board of Directors (the “Board”) of INV Metals Inc. (the “Company”) to assist the Board in setting director and senior executive compensation and to develop and submit to the Board recommendations with respect to other employee benefits as they see fit. In the performance of its duties, the Committee will be guided by the following principles:

- offering competitive compensation to attract, retain and motivate the very best qualified executives in order for the Company to meet its goals; and
- acting in the interests of the Company and its shareholders by being fiscally responsible.

In fulfilling its responsibilities, the Committee will carry out the specific duties set out in Part III hereof. The Committee may engage any outside resources that it feels are necessary to fulfill its mandate with the prior consent of the Corporate Governance and Nominating Committee.

**II COMPOSITION AND MEETINGS**

1. The Committee and its membership shall meet all applicable legal, regulatory and listing requirements, including, without limitation, those of the Ontario Securities Commission (“OSC”), the Toronto Stock Exchange, the *Business Corporations Act* (Ontario), and all other applicable securities regulatory authorities.
2. The Committee shall be composed of three or more directors as shall be designated by the Board from time to time. The members of the Committee shall appoint from among themselves a member who shall serve as Chair.
3. A majority of the members of the Committee shall be “independent” (as defined by the OSC).
4. The Committee shall meet at least annually, at the discretion of the Chair or a majority of its members, as circumstances dictate or as may be required by applicable legal or listing requirements, and a majority of the members of the Committee shall constitute a quorum.
5. If within one hour of the time appointed for a meeting of the Committee, a quorum is not present, the meeting shall stand adjourned to the same hour on the second business day following the date of such meeting at the same place. If at the adjourned meeting a

quorum as hereinbefore specified is not present within one hour of the time appointed for such adjourned meeting, such meeting shall stand adjourned to the same hour on the second business day following the date of such meeting at the same place. If at the second adjourned meeting a quorum as hereinbefore specified is not present, the quorum for the adjourned meeting shall consist of the members then present.

6. If and whenever a vacancy shall exist, the remaining members of the Committee may exercise all of its powers and responsibilities so long as a quorum remains in office.
7. The time and place at which meetings of the Committee shall be held, and procedures at such meetings, shall be determined from time to time by, the Committee. A meeting of the Committee may be called by letter, telephone, facsimile, email or other communication equipment, by giving at least 48 hours notice, provided that no notice of a meeting shall be necessary if all of the members are present either in person or by means of conference telephone or if those absent have waived notice or otherwise signified their consent to the holding of such meeting.
8. Any member of the Committee may participate in the meeting of the Committee by means of conference telephone or other communication equipment, and the member participating in a meeting pursuant to this paragraph shall be deemed, for purposes hereof, to be present in person at the meeting.
9. The Committee shall keep minutes of its meetings which shall be submitted to the Board. The Committee may, from time to time, appoint any person who need not be a member, to act as a secretary at any meeting.
10. The Committee may invite such officers, directors and employees of the Company and its subsidiaries as it may see fit, from time to time, to attend at meetings of the Committee.
11. The Board may at any time amend or rescind any of the provisions hereof, or cancel them entirely, with or without substitution.
12. Any matters to be determined by the Committee shall be decided by a majority of votes cast at a meeting of the Committee called for such purpose; actions of the Committee may be taken by an instrument or instruments in writing signed by all of the members of the Committee, and such actions shall be effective as though they had been decided by a majority of votes cast at a meeting of the Committee called for such purpose. The Committee shall report its determinations to the Board at the next scheduled meeting of the Board, or earlier as the Committee deems necessary.

### **III RESPONSIBILITIES**

1. The responsibilities of the Committee shall be:

- (a) having regard to competitive position and individual performance, annually review, approve and recommend to the Board for approval the remuneration of the senior executives of the Company, namely, any executives in the offices of Chief Executive Officer, Chief Operating Officer, President, Senior Vice-President, Vice-President, Chief Financial Officer and any senior executives of the Company having comparable positions as may be specified by the Board (collectively, the “Senior Executives”); the remuneration of the Senior Executives other than the Chief Executive Officer shall be subject to review by the Committee in consultation with the Chief Executive Officer;
- (b) to review the Chief Executive Officer's goals and objectives for the upcoming year and to provide an appraisal of the Chief Executive Officer's performance at the end of the year;
- (c) to meet with the Chief Executive Officer to discuss goals and objectives of other Senior Executives, their compensation and performance;
- (d) to review and recommend to the Board for approval any special employment contracts including employment offers, retiring allowance agreements or any agreement to take effect in the event of termination or change in control affecting any Senior Executives;
- (e) to review and report to the Board, annually, on the appropriateness of the current and future organizational structure of the Company and plans for the succession of the Senior Executives;
- (f) to review and recommend to the Board for its approval the remuneration of the members of the Board (whether in cash or otherwise) who are not employees of the Company and amounts to which each such director shall be entitled for each meeting of the Board or a committee thereof attended;
- (g) to compare on an annual basis the total remuneration (including benefits) and the main components thereof for the Senior Executives with the remuneration practices of peers in the same industry;
- (h) to review and recommend to the Board for its approval the disclosure required in any management information circular of the Company relating to annual and/or special meetings of the shareholders of the Company relating to executive compensation as may be required pursuant to any applicable securities regulations, rules and policies and to review and finalize the report on executive compensation required in any management information circular of the Company;
- (i) to annually review long range plans and personnel policies for recruiting, developing and motivating executives;

- (j) subject to the powers of the Board, shareholder approval of all stock option plans and receipt of all necessary regulatory approvals, to determine those directors, officers, employees and consultants of the Company who will participate in long term incentive plans; to determine the number of shares of the Company allocated to each participant under such plan; to determine the time or times when ownership of such shares will vest for each participant; and to administer all matters relating to any long term incentive plan and any employee bonus plan to which the Committee has been delegated authority pursuant to the terms of such plans or any resolutions passed by the Board;
- (k) subject to the powers of the Board, shareholder approval and the receipt of all regulatory approvals, administer the Company's restricted share plan, including approving the grant of restricted share rights under such plan and where desirable and permitted by such plan and regulatory requirements, amend, modify and change the provisions of such plan; and
- (l) to determine annually each Senior Executive's entitlement to be paid a bonus under any employee bonus plan.