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## COMPENSATION COMMITTEE CHARTER

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### 1. Purpose

The Compensation Committee (the “**Committee**”) is an advisory committee of the Board of Directors (the “**Board**”) of Ensign Minerals Inc. (the “**Corporation**”). For the purposes of this Charter, the term “Corporation” includes the Corporation and any of its subsidiaries, and the term “Management” means the senior executive officers of the Corporation. Its primary function is to assist the Board in fulfilling its oversight responsibilities of:

- Compensation; by developing, monitoring and assessing the Corporation’s approach to the compensation of its directors, Management and employees.

### 2. Committee Structure and Operations

The Committee will:

- Be composed of three members of the Board a majority of whom shall be, in the determination of the Board, “independent” for the purposes of National Instrument 52-110 *Audit Committees*. Each Committee member shall satisfy the independence and experience requirements, if any, imposed by applicable securities laws, rules or guidelines, any applicable stock exchange requirements or guidelines and any other applicable regulatory rules. Determinations as to whether a particular director satisfies the requirements for membership on the Committee shall be made by the Board;
- Annually be appointed by, and its members shall be subject to removal by, the Board. The Committee’s chairperson (the “**Chair**”) will be designated by the Board. The Chair will chair all regular sessions of the Committee and set the agenda for Committee meetings. In the absence of the Chair, the Committee shall select a chair for that meeting;
- Have authority to form, and delegate its responsibilities to, subcommittees in its discretion, provided that any action approved by a subcommittee shall be subsequently reported to the Committee and subject to ratification by the Committee. The Chair shall prepare an agenda prior to each Committee meeting;
- With the approval of the Board, engage advisors it determines are necessary to carry out its duties. The Corporation shall provide appropriate funding, as determined by the Committee, in its capacity as a committee of the Board, for payment (a) of compensation to any advisors engaged by the Committee, and (b) of ordinary administrative expenses of the Committee that are necessary or appropriate in carrying out its duties.
- Be governed by the same rules regarding meetings as are applicable to the Board. The Committee will cause to be maintained adequate minutes of its proceedings and other records of its activities and shall regularly report to the Board concerning its activities;
- The Committee shall, at least annually, conduct an evaluation of the Committee, which evaluation shall compare the performance of the Committee with the requirements of this Charter. The performance evaluation shall also include a review of the adequacy of this Charter and shall recommend to the Board any revisions to this charter deemed necessary or desirable, although the Board shall have the sole authority to amend this Charter. The performance evaluation shall be conducted in such a manner as the Committee deems appropriate.

### 3. Committee Authority and Responsibilities

The Committee will:

- Review the compensation practices and policies of the Corporation to ensure that they are competitive and that they provide appropriate motivation for corporate performance and increased shareholder value and make recommendations to the Board regarding same;
- Oversee the administration of the Corporation's compensation programs, including incentive compensation plans and equity-based plans, and the nature of the compensation provided under such programs to ensure that all management compensation programs are linked to meaningful and measurable performance targets;
- Make recommendations to the Board regarding the adoption, amendment or termination of compensation programs and the formal approval of the adoption, amendment and termination of compensation programs of the Corporation, including for greater certainty, ensuring that if any equity-based compensation plan is subject to shareholder approval, that such approval is sought;
- Establish and evaluate the appropriateness of performance goals for performance-based compensation and make recommendations to the Board regarding same;
- Periodically survey the executive compensation practices of other comparable companies and report back to the Board;
- Annually review and make recommendations to the Board regarding retainers and fees paid to members of the Board;
- Annually review and make recommendations to the Board regarding the annual base salary and bonus targets for the senior executives of the Corporation;
- Review and make recommendations to the Board regarding annual corporate goals and objectives for the Chief Executive Officer (the "CEO,") evaluate the CEO's performance against such goals and objectives and report its findings and conclusions to the Board;
- Annually review and make such recommendations to the Board, as are appropriate based on its review, regarding the CEO's annual base salary, the CEO's bonus and any stock option grants and other awards to the CEO under the Corporation's compensation programs. In evaluating the CEO's compensation, the Committee will consider the Corporation's performance and relative shareholder return, the compensation of CEOs at other comparable companies, and the CEO's compensation in past years;
- Annually review and make recommendations to the Board regarding the Corporation's director's and officer's liability insurance policies;
- Review and recommend to the Board for approval the annual report on executive compensation required to be prepared under applicable corporate and securities legislation, regulation and rules including the disclosure concerning members of the Committee and settle the reports required to be made by the Committee in any document required to be filed with a regulatory authority and/or distributed to shareholders;
- Determine and recommend to the Board for approval the award to eligible persons of stock options under the Corporation's stock option plan;
- Annually review and make such recommendations to the Board, as are appropriate, the Corporation's key human resources policies and programs;

- At the request of the Board, investigate and report on such other matters as it considers necessary or appropriate in the circumstances.

#### **4. Meetings**

- The Chair of the Committee will have the responsibility and authority for the conduct of Committee procedures and related information flow, consistent with current policies and protocols established by the Board;
- A portion of each meeting will be scheduled for independent sessions to allow for full and candid discussions without members of Management present.
- The Committee shall meet at least once per annum or more frequently as circumstances require. The Committee may ask members of Management or others to attend meetings or to provide information as necessary. In addition, the Committee or, at a minimum the Chair, may meet with the Corporation's external corporate counsel to discuss the Corporation's Committee policies and practices;
- Quorum for the transaction of business at any meeting of the Committee shall be a majority of the number of members of the Committee or such greater number as the Committee shall by resolution determine that are present in person or by telephone conference. A resolution in writing signed by all the members of the Committee entitled to vote on that resolution at a meeting of the Committee is as valid as if it had been passed at a meeting of the Committee;
- Meetings of the Committee shall be held from time to time as the Committee or the Chair of the Committee shall determine upon 48 hours notice to each of its members. The notice period may be waived by a quorum of the Committee.

Approved by the Board on October 14, 2021