



CHARTER OF THE COMPENSATION COMMITTEE OF THE BOARD OF DIRECTORS

1. Purpose of the Compensation Committee

- 1.1. The Compensation Committee is a committee of the Board of Directors (the "Board") of Crystal Peak Minerals Inc. (the "Company").
- 1.2. The primary function of the Compensation Committee is to assist the Board in fulfilling its oversight responsibilities regarding compensation and related benefits. These are:
 - a) To review, approve, and recommend to the Board, the salary, bonus, and other benefits, direct or indirect, and any change of control packages of the Chief Executive Officer and others from the senior management team;
 - b) To administer the Company's compensation plans, including the stock option plan, and other such compensation plans or structures as are adopted by the Company from time to time; and
 - c) To review trends in employment benefits and periodically review and adjust the Company's policies in the area of management benefits and perquisites.
- 1.3. The Compensation Committee may retain and terminate the services of outside compensation specialists and other advisors to the extent required and shall have the sole authority to approve their fees and other retention terms.
- 1.4. As determined by the Compensation Committee, the Company shall provide for appropriate funding for any compensation specialist or other advisors retained by the Compensation Committee.

2. Composition

- 2.1. The Compensation Committee shall consist of at least three directors. At least two of the directors will be "independent" (as defined under National Instrument 52-110 Audit Committees of the Canadian Securities Administrators).
- 2.2. The Board shall appoint the members of the Compensation Committee ("Members") after the annual general meeting of shareholders of the Company each year.



- 2.3. The Members will be appointed to hold office until the next annual general meeting of shareholders of the Company, or until their successors are duly appointed.
- 2.4. The Board may remove a Member at any time and may fill any vacancy occurring on the Compensation Committee.
- 2.5. A Member may resign at any time and a Member will cease to be a Member upon ceasing to be a director.
- 2.6. All Members must generally possess the skills or experience relevant to the mandate of the Compensation Committee and shall have a general familiarity with compensation and benefits.

3. Meetings

- 3.1. The Compensation Committee shall meet once yearly, or more frequently as circumstances require.
- 3.2. Twenty-four (24) hours advance notice of each meeting will be given to each Member either orally, by telephone, by facsimile, or via email, unless all Members are present and waive notice; or if those absent waive notice before or after a meeting.
- 3.3. Members may attend meetings either in person or by conference call.
- 3.4. A quorum for the transaction of business at any meeting of the Compensation Committee will be a majority of the Members, or such greater number as the Compensation Committee shall by resolution determine.
- 3.5. Each Member shall have one vote. Decisions of the Compensation Committee shall be made by an affirmative vote of the majority.
- 3.6. Powers of the Compensation Committee may be exercised by a written resolution signed by all Members.
- 3.7. If present, the Compensation Committee Chair will act as the Chair of meetings of the Compensation Committee. If the Chair is not present, then the Members present may select one of their number to act as Chair of the meeting.



- 3.8. If the Board has selected the Chair of the Compensation Committee, the Chair shall have a deciding or casting vote in the case of an equality of votes.
- 3.9. If the Members have designated the Compensation Committee Chair by majority vote of the full membership of the Compensation Committee, the Chair shall not have a deciding or casting vote in the case of an equality of votes.
- 3.10. The Compensation Committee may invite consultants, management, or any persons it sees fit to attend its meetings and to take part in the discussion and consideration of the affairs of the Compensation Committee, or to provide information as necessary.
- 3.11. In advance of regular meetings of the Compensation Committee, management shall distribute to the Members; and to others, as deemed appropriate by the Compensation Committee Chair; an agenda of matters to be addressed at the meeting together with all materials requested by the Compensation Committee as well as any appropriate briefing materials.

4. Responsibilities and Duties

- 4.1. Responsibilities and duties of the Compensation Committee include:
 - a) Reviewing and revising this Charter as necessary with the approval of the Board of Directors.
 - b) Providing periodic reports to the Board of Directors on compensation matters.
 - c) The Board of Directors alone will have the responsibility to approve compensation and to instruct management to implement compensation directives. Unless such matters are delegated specifically to the Compensation Committee by the Board, the Compensation Committee shall only make recommendations to the Board for their consideration and approval of executive compensation and related compensation plan matters.
 - d) Reviewing and making recommendations to the Board of Directors with respect to the Company's compensation and benefit programs for the Chief Executive Officer and other senior officers of the Company including base salaries, bonuses or other performance incentives, and stock options. In setting the Chief Executive Officer's salary, the Compensation Committee



will take into consideration salaries paid to chief executive officers in the mining industry.

- e) Ensuring that the Chief Executive Officer's contribution towards the Company's achievement of business goals and objectives for the previous financial year form the basis for the Compensation Committee's recommendations concerning bonus or other performance recognition awards.
- f) Reviewing peer groups and other mining industry compensation data reported through surveys and other sources to ensure that the Company's base salaries, bonuses or other performance incentives, and stock options are in line with industry standards.
- g) With the recommendation of senior management, reviewing and making recommendations to the Board with respect to the Company's overall compensation and benefits philosophies and programs for employees; including base salaries, bonus, and any incentive plans, deferred compensation and retirement plans, and share purchase or issuance plans, including stock options.
- h) Reviewing and making recommendations to the Board of Directors with respect to the implementation or variation of the stock option plan. The number of options granted will consider the potential contribution an individual may make to the success of the Company.
- i) Reviewing and approving the disclosure of all executive compensation information before it is publicly disclosed.
- j) Reviewing and recommending to the Board the compensation of the Board of Directors, including annual retainer, meeting fees, option grants, and other benefits conferred upon the Board of Directors.

5. Independent Advisers

- 5.1. The Compensation Committee shall have the power to retain legal, compensation, or other advisors to assist the Committee.



6. Annual Review of Charter

- 6.1. The Compensation Committee shall review and assess the adequacy of this Charter annually and recommend any proposed changes to the Board for consideration.