

# Inca One Gold Corp.

## Compensation Committee Charter

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### 1.0 Introduction

This charter (the “**Charter**”) sets forth the purpose, composition, responsibilities and authority of the Compensation Committee (the “**Committee**”) of the Board of Directors (the “**Board**”) of Inca One Gold Corp. (“**Inca One**”).

### 2.0 Purpose

The purpose of the Committee is to assist the Board in fulfilling its oversight responsibilities with respect to:

- (a) the establishment of key human resources and compensation policies, including all incentive and equity based compensation plans;
- (b) the performance evaluation of the Chief Executive Officer and the Chief Financial Officer, and determination of the compensation for the Chief Executive Officer, the Chief Financial Officer and other senior executives of Inca One;
- (c) succession planning, including the appointment, training and evaluation of senior management; and
- (d) the remuneration of the directors.

### 3.0 Composition and Membership

- (a) The Board will appoint the members (“**Members**”) of the Committee. The Members will be appointed to hold office until the next annual general meeting of shareholders of Inca One or until their successors are appointed. The Board may remove a Member at any time and may fill any vacancy occurring on the Committee. A Member may resign at any time and a Member will automatically cease to be a Member upon ceasing to be a director.
- (b) The Committee will consist of at least three directors. A majority of Members will meet the criteria for independence established by applicable laws and the rules of any stock exchanges upon which Inca One’s securities are listed, including section 1.4 of National Instrument 52-110 - Audit Committees. In addition, each director will be free of any relationship which could, in the view of the Board, reasonably interfere with the exercise of a Member’s independent judgment. A Member will abstain on matters where independence is impaired. All Committee Members will have a working familiarity with compensation and human resources matters.

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- (c) The Committee may delegate any or all of its functions to any of its Members or any sub-set thereof, or other persons, from time to time as it sees fit.

#### **4.0 Meetings**

- (a) Meetings of the Committee will be held at such times and places as the Chairman may determine, but in any event not less than one (1) time per year. Twenty-four (24) hours advance notice of each meeting will be given to each Member orally, by telephone, by facsimile or email, unless all Members are present and waive notice, or if those absent waive notice before or after a meeting. Members may attend all meetings either in person or by telephone.
- (b) The Chairman, if present, will act as the chairman of meetings of the Committee. If the Chairman is not present at a meeting of the Committee the Members in attendance may select one of their number to act as chairman of the meeting.
- (c) A majority of Members will constitute a quorum for a meeting of the Committee. Each Member will have one vote and decisions of the Committee will be made by an affirmative vote of the majority. The Chairman will not have a deciding or casting vote in the case of an equality of votes. Powers of the Committee may also be exercised by written resolutions signed by all Members.
- (d) The Committee may invite from time to time such persons as it sees fit to attend its meetings and to take part in the discussion and consideration of the affairs of the Committee. The Committee will meet in camera without members of management in attendance for a portion of each meeting of the Committee.
- (e) In advance of every regular meeting of the Committee, the Chairman, with the assistance of the Secretary, will prepare and distribute to the Members and others as deemed appropriate by the Chairman, an agenda of matters to be addressed at the meeting together with appropriate briefing materials. The Committee may require officers and employees of Inca One to produce such information and reports as the Committee may deem appropriate in order for it to fulfill its duties.

#### **5.0 Duties and Responsibilities**

The duties and responsibilities of the Committee as they relate to the following matters are as follows:

##### **5.1 Performance Objectives**

Annually review the performance objectives for the Chief Executive Officer, the Chief Financial Officer and the senior executives' and, in the Committee's discretion, recommend any changes to the Board for consideration;

## **5.2 Evaluation of Performance**

Annually review and evaluate the performance of the Chief Executive Officer, the Chief Financial Officer and other senior executives in light of pre-established performance objectives and report its conclusions to the Board;

## **5.3 Chief Executive Officer and Chief Financial Officer Compensation**

Annually review the compensation for the Chief Executive Officer, the Chief Financial Officer and other senior executives and, in the Committee's discretion, recommend any changes to the Board for consideration;

## **5.4 Executive Management Compensation**

Annually review the Chief Executive Officer's recommendations for the senior executives' compensation and, in the Committee's discretion, recommend any changes to the Board for consideration;

## **5.5 Compensation Policies**

Ensure compensation policies for the directors, the Chief Executive Officer, the Chief Financial Officer and the senior executives:

- (a) properly reflect their respective duties and responsibilities;
- (b) are competitive in attracting, retaining and motivating people of the highest quality;
- (c) align the interests of the directors, the Chief Executive Officer, the Chief Financial Officer and the senior executives with shareholders and Inca One as a whole;
- (d) are based on established corporate and individual performance objectives; and
- (e) are clearly distinguishable between each other, that is, the structure of non-executive directors' compensation should be distinguishable from that of executive directors and senior executives;

## **5.6 Succession Planning**

Annually review Inca One's succession plan for the Chief Executive Officer, the Chief Financial Officer and senior management, including appointment, training and evaluation;

## **5.7 Directors' Compensation**

Annually review directors' compensation and, in the Committee's discretion, recommend any changes to the Board for consideration;

### **5.8 Compensation Disclosure**

Review all annual executive compensation disclosure before it is publicly released;

### **5.9 Investigations**

Direct and supervise the investigation into any matter brought to its attention within the scope of the Committee's duties; and

### **5.10 Other Duties**

Perform such other duties as may be assigned to it by the Board from time to time or as may be required by applicable regulatory authorities or legislation.

## **6.0 Reporting**

The Chairman will report to the Board at each Board meeting on the Committee's activities since the last Board meeting. The Committee will annually review and approve executive compensation disclosure to be included in the management proxy circular. The Secretary will circulate the minutes of each meeting of the Committee to the members of the Board.

## **7.0 Access to Information and Authority**

The Committee will be granted unrestricted access to all information regarding Inca One that is necessary or desirable to fulfill its duties and all directors, officers and employees will be directed to cooperate as requested by Members.

The Committee has the authority to retain, at Inca One's expense, independent legal, financial, compensation consulting and other advisors, consultants and experts, to assist the Committee in fulfilling its duties and responsibilities, including sole authority to retain and to approve any such firm's fees and other retention terms without prior approval of the Board.

## **8.0 Review of Charter**

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

**Original Approval Date:** September 15, 2014

**Approved by:** Board of Directors