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# COMPENSATION COMMITTEE MANDATE

## 1. PURPOSE

1.1 The purpose of the Compensation Committee (the “**Committee**”) is to assist the Board of Directors (the “**Board**”) of Fireweed Metals Corp. (the “**Company**” or “**Fireweed**”) in fulfilling its oversight responsibilities with respect to compensation for Senior Management (as defined below), key compensation and human resources policies, and succession and development planning for Senior Management. “**Senior Management**” includes the Chief Executive Officer (the “**CEO**”), the Chief Financial Officer, all executives who directly report to the CEO, all named executive officers as defined in applicable securities laws and regulations and any other members of the senior management team specified by the CEO and/or Committee.

## 2. COMPOSITION AND MEMBERSHIP

2.1 The Board, at its organizational meeting held in conjunction with each annual general meeting of shareholders, will appoint from the Company’s directors the members of the Committee (“**Members**” and each a “**Member**”) and a Committee chair (the “**Committee Chair**”) for the ensuing year. The Board may remove or replace a Member at any time and may fill any vacancy occurring on the Committee.

2.2 The Committee shall consist of at least three Members, the majority of whom should qualify as “independent” as defined by applicable securities laws and regulations. All Members should have skills and experience relevant to the mandate of the Committee. The Chair should be an individual who, in the opinion of the Board, is independent of management.

2.3 The Corporate Secretary of the Company (the “**Secretary**”) will be secretary of all meetings and will maintain minutes of all meetings and deliberations of the Committee. In the absence of the Secretary at any meeting, the Committee will appoint another person who may, but need not be, a Member.

## 3. MEETINGS

3.1 The Committee shall meet at least twice per year, or more frequently as required, at such times and places as the Chair may determine.

3.2 Notice of meetings will be given at least 48 hours’ notice in advance of each meeting orally, by telephone, or 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 in person or by telephone or other telecommunication device that permits all persons participating to communicate with each other.

3.4 A quorum shall be a majority of Members.

- 3.5** The Committee may invite other directors on the Board, management, and/or any third-party consultant to attend Committee meetings, to provide additional information or opinions. Expenses related to engaging external resources will be paid by the Company in accordance with Section 5.1 below.
- 3.6** All regular meetings shall include an in-camera session of independent Members without management present.

#### **4. DUTIES AND RESPONSIBILITIES**

**4.1** The duties and responsibilities of the Committee are as follows:

##### **4.1.1** Remuneration of Senior Officers

- Annually review and recommend to the Board for approval the remuneration of Senior Management with such review being carried out in consultation with the CEO, other than the remuneration of the CEO. In conducting such review and recommendations, the Committee should be guided by the principle that the Company should offer competitive compensation in order to attract, retain, and motivate qualified personnel to achieve the Company's strategic plan within budgets approved by the Board while being financially responsible and looking to a relevant peer group of companies.
- Review and approve corporate goals and objectives for the next financial year of the Company relevant to compensation.
- Evaluate Senior Management's performance against these corporate goals and objectives.
- Recommend to the Board the hiring or termination of any member of Senior Management.
- Review and approve standard terms of employment for Senior Management and any material changes to such terms for a particular contract or agreement.
- Review and make recommendation to the Board, recommendations from the CEO on an annual basis concerning annual compensation policies and budgets, including both short-term incentives and long-term incentives and equity-based compensation, for Senior Management and all employees.
- Annually review with the CEO the Company's policies on compensation for employees, consultants and contractors, the overall labour relations strategy, as well as policies and programs in relation to benefits.

#### 4.1.2 Remuneration of Directors

- Periodically review the adequacy and form of the compensation of directors of the Company (the “**Directors**” and each a “**Director**”) and whether the compensation realistically reflects the responsibilities and risks involved in being an effective Director, and report and make recommendations to the Board accordingly.

#### 4.1.3 Share Ownership Guidelines

- The Committee should review and make a recommendation to the Board with respect to any share ownership guidelines applicable to the Senior Management and the Directors and review the shareholdings of the Senior Management and Directors based on such guidelines established from time to time, recognizing that there is no regulatory requirement for any director or member of Senior Management to own any shares of the Company and that share ownership may compromise the independence of Board members.

#### 4.1.4 Equity-Based Compensation Plans

- Oversee the equity-based compensation plans of the Company, including ensuring that any required regulatory approval and shareholder approval is obtained for any equity-based compensation plan of the Company.
- To the extent the Committee has been delegated authority by resolution of the Board or pursuant to the terms of a compensation plan of the Company, determine those Senior Management and Directors, other employees and consultants of the Company who are entitled to participate in the equity-based incentive plans of the Company, the number of options, common shares or other equity-based securities of the Company allocated to each participant under each such plan, if any, the time or times when the ownership of such common shares or other equity based securities will vest for each participant, and administer all matters relating to any equity-based incentive plan of the Company and any employee bonus plan of the Company.

#### 4.1.5 Public Disclosure

- The Committee should review and make a recommendation to the Board with respect to, any disclosure related to executive compensation included in any management information circular of the Company for any meeting of the shareholders of the Company and review and approve the report on executive compensation required by Applicable

Laws to be included in any management information circular of the Company.

#### **4.1.6 Risk Management**

- The Committee shall assist the Board in fulfilling enterprise risk management oversight relating to matters within the Committee's mandate. This shall include annually identifying any risks associated with the compensation policies and practices of the Company that are reasonably likely to have a material adverse effect on the Company, considering the implications of any such risks and, to the extent deemed necessary by the Committee, establishing practices to identify and mitigate compensation policies and practices that could encourage Senior Management to take inappropriate or excessive risks.

#### **4.1.7 Other**

- Considering and recommending responses to the Board regarding any shareholder requisitions or proposals for consideration at shareholder meetings.
- Any additional matters delegated to the Committee by the Board.

### **5. ACCESS TO INFORMATION AND AUTHORITY**

**5.1** The Committee will be granted unrestricted access to all information regarding the Company and all Directors, officers, employees, consultants, and contractors will be directed to cooperate as requested by Members. The Committee has the authority to retain, at the Company's expense, independent legal, financial, and other advisors, consultants, and experts, to assist the Committee in fulfilling its duties and responsibilities.

### **6. REVIEW OF MANDATE**

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

### **7. ACCOUNTABILITY AND TRANSPARENCY**

**7.1** The Committee Chair has responsibility to report to the Board with respect to the significant activities of the Committee and any recommendations of the Committee, and to ensure that the minutes of Committee accurately report its activities.

### **8. RESPONSIBILITIES OF THE COMMITTEE CHAIR**

**8.1** The Committee Chair is responsible for the management and effective performance of the Committee. To that end, the Committee Chair's responsibilities include:

- Providing leadership to the Committee and overseeing the functioning of the Committee.
- Presiding over both in-person and virtual meetings of the Committee, unless not present.
- Establishing the frequency of Meetings in consultation with the chair of the Board, Secretary, and Senior Management, and reviewing and providing input on meeting agendas.
- Facilitating the flow of information to and from the Committee including coordinating with Senior Management matters to be considered by the Committee and providing input so such are properly presented and given the appropriate opportunity for discussion.
- Acting as liaison with the chair of the Board and CEO/Senior Management as applicable and communicating with all members of the Committee to coordinate their input.
- Fostering an environment in which Members may ask questions and express their viewpoints and that encourages accountability of Members.
- Leading the Committee in annually reviewing and assessing the adequacy of its mandate and evaluating its effectiveness in fulfilling its mandate.
- Working collaboratively with chairs of other committees of the Board in areas of overlap including working with the Chair of the Corporate Governance and Nominations Committee, overseeing the structure, composition and membership of, and activities delegated to, the Committee.
- Attending, or arranging for another member of the Committee to attend, each meeting of the shareholders of the Company to respond to any questions from shareholders which may be asked of the Committee.
- Arranging for an independent compensation consultant to conduct a compensation benchmark review of the Senior Management and Board of Directors as required.
- Performing such other duties as may be delegated to the Committee Chair by the Committee or the Board from time to time.
- Taking such other steps as are reasonably required for the Committee to carry out its mandate.

Original approval date: April 25, 2023

Approved by: Board of Directors

## FORWARD AGENDA - COMPENSATION COMMITTEE

Agenda Item	Q1	Q2	Q3	Q4
<b>Compensation Committee</b>				
Approve minutes of last meeting	X	X	X	X
Review compensation policies, guidelines and programs, including those relating to benefits, compensation issues and trends and recommend to Board				X
Review CEO report on succession planning, as necessary, and recommend to Board	X			
Review CEO performance evaluation and approve compensation for CEO and Senior Executives and recommend to Board	X			
Approval of Short-term Incentive Plan awards and recommend to Board	X			
Approval of Long-term Incentive Plan awards/stock options and recommend to Board	X			
Review of objectives of CEO, and Senior Officers, and recommend to Board	X			
Review of Directors' Compensation and recommend to Board	X			
Compensation Benchmark exercise (conducted on a biannual basis by an independent compensation consultant)			X	
Approve executive compensation disclosure, including Compensation Discussion and Analysis, for management information circular and annual report, and recommend to Board	X*			
Review Compensation Committee mandate and forward agenda				X
Review of Board and NEO share ownership	X			

\*Subject to AGM date.