



# COMPENSATION COMMITTEE CHARTER

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## COMPENSATION COMMITTEE CHARTER

### 1. PURPOSE

The main purpose of the Compensation Committee (the “**Committee**”) of the Board of Directors (the “**Board**”) of Nickel Creek Platinum Corp. (“**Nickel Creek**” or the “**Company**”) is to assist the Board in fulfilling its responsibilities relating to compensation matters by:

- (a) making recommendations to the Board on all matters relating to the compensation of directors, members of the various Board committees, the Chair of the Board, and the Chief Executive Officer (“**CEO**”) and other Principal Executives (as defined below);
- (b) ensuring that the Company has a Compensation Plan (as defined below) that is both motivational and competitive so that it will attract, retain and reward performance of the Company’s Principal Executives and other senior managers (“**Senior Management**”) of a quality and nature that will enhance the growth of the Company; and
- (c) administering any equity-based compensation plan of the Company, including but not limited to, any plan that provides for the award of stock options, stock appreciation rights, bonus shares, restricted or deferred share units, performance share units, long-term incentives or any other security-based compensation (each an “**Equity-Based Compensation Plan**”), and recommending to the Board any necessary changes to such plans.

### 2. COMPOSITION

The Committee shall be comprised of three directors.

Each Committee member shall:

- (a) satisfy the laws governing the Company; and
- (b) be an “independent director” in accordance with Section 2.1 of National Policy 58-201 *Corporate Governance Guidelines* (“**NP 58-201**”).

For purposes of subparagraph (b) above, the position of non-executive Chair of the Board is not considered to be an executive officer of the Company.

Committee members and the chair of the Committee (the “**Committee Chair**”) shall be appointed annually by the Board at the first Board meeting that is held after every annual general meeting of the Company’s shareholders. The Board may remove a Committee member at any time in its sole discretion by a resolution of the Board.

### 3. MEETINGS

The Committee shall meet at least two times per calendar year, and as many additional times as the Committee deems necessary to carry out its duties effectively.

A majority of the members of the Committee shall constitute a quorum for any Committee meeting. No business may be transacted by the Committee except at a meeting of its members at which a quorum of the Committee is present or by unanimous written consent of the Committee members.

The Committee Chair shall preside at each Committee meeting. In the event the Committee Chair is unable to attend or chair a Committee meeting, the Committee will appoint a chair for that meeting from the other Committee members.

The Corporate Secretary of the Company, or such individual as appointed by the Committee, shall act as secretary for a Committee meeting (the **"Committee Secretary"**) and, upon receiving from any Committee member a request to convene a Committee meeting, shall arrange for such meeting to be held.

The Committee Chair, in consultation with the other Committee members, shall set the agenda of items to be addressed at each Committee meeting. The Committee Secretary shall ensure that the agenda and any supporting materials for each upcoming Committee meeting are circulated to each Committee member in advance of such meeting.

The Committee may invite such officers, directors and employees of the Company and other advisors as it may see fit from time to time to attend at one or more Committee meetings and assist in the discussion and consideration of any matter. For purposes of performing their duties, members of the Committee shall, upon request, have immediate and full access to all corporate information and shall be permitted to discuss such information and any other matters relating to the duties and responsibilities of the Committee with officers, directors and employees of the Company and with other advisors subject to appropriate confidentiality agreements being in place.

Unless otherwise provided herein or as directed by the Board, proceedings of the Committee shall be conducted in accordance with the rules applicable to meetings of the Board.

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

Subject to the powers and duties of the Board and the Articles of the Company, the responsibilities of the Board set out below are delegated to the Committee with the duty to report and make recommendations to the Board with respect thereto:

- (a) The Committee shall make recommendations to the Board in relation to the compensation of Board members, members of the various Board committees and the Chair of the Board, having regard to the compensation paid to such individuals in the Peer Group (as defined below).
- (b) In consultation with the CEO, the Committee shall establish the Company's general compensation philosophy and guidelines, and oversee the development and implementation of a compensation plan (the **"Compensation Plan"**) for the Company, for recommendation to the Board for its consideration and approval. The Compensation Plan shall include:

- (i) a compensation philosophy and guidelines for Senior Management, employees and the Board of the Company;
  - (ii) a philosophy and guidelines for setting annual corporate objectives and goals for Senior Management, with such goals and objectives to serve as targets for performance-based compensation awards;
  - (iii) selection of a peer group of comparable mining companies (the “**Peer Group**”) to be considered in establishing compensation guidelines, which Peer Group shall be updated periodically and shall be selected based on a number of criteria including, but not limited to: (A) market capitalization; (B) the stage of development and jurisdiction of the company’s mineral projects; and (C) the size and type of the company’s mineral resources and mineral reserves.
- (c) The Committee shall consider and recommend to the Board whether to adopt or amend:
  - (i) any benefit plans, including but not limited to Equity-Based Compensation Plans, retirement plans and profit-sharing plans (including establishing benefit levels thereunder); and
  - (ii) any plans or agreements providing for the payment of compensation in connection with severance and termination, including but not limited to severance or termination following a change of control of the Company, and other special circumstances.
- (d) The Committee shall oversee evaluation and compensation of the CEO by:
  - (i) periodically reviewing the roles and responsibilities of the CEO set out in the position description for the CEO and recommend any changes to the Board for approval;
  - (ii) reviewing corporate and personal goals and objectives relevant to CEO compensation and recommending them to the Board for approval;
  - (iii) leading the annual CEO review/evaluation process (the “**Annual CEO Evaluation**”) and reporting the results to the Board; and
  - (iv) recommending CEO compensation to the Board for approval, considering the Compensation Plan, the Annual CEO Evaluation, and such other factors as the Committee may deem relevant, including but not limited to performance relative to corporate and personal goals and objectives, shareholder returns, and terms of any agreement with the CEO.
- (e) In consultation with the CEO and after considering the CEO’s recommendations, the Committee shall oversee employment, evaluation and compensation of the CEO and any person in charge of a principal business unit or business function (“**Principal Executive**”) by:
  - (i) recommending the appointment or discharge of Principal Executives;

- (ii) reviewing corporate and personal goals and objectives for Principal Executives and recommending them to the Board for approval;
  - (iii) reviewing with the CEO his or her annual review of other Principal Executives and reporting the results to the Board; and
  - (iv) recommending compensation for Principal Executives to the Board for approval, considering the Compensation Plan, the annual review/evaluation, and such other factors as the Committee may deem relevant, including but not limited to performance relative to corporate and personal goals and objectives, shareholder returns, and terms of any agreements.
- (f) Following the approval of and establishment by the Board of an Equity-Based Compensation Plan for the Company, the Committee shall:
  - (i) in conjunction with management, administer the Equity-Based Compensation Plan; and
  - (ii) review the CEO's recommendations for and recommend approval to the Board for the granting of awards under the Equity-Based Compensation Plan to the Company's employees, directors, officers and consultants.
- (g) The Committee shall recommend to the Board for approval, any share ownership guidelines applicable to members of the Board and Senior Management and review the shareholdings of such individuals relative to the share ownership guidelines from time-to-time.
- (h) The Committee shall annually review the Company's management organization structure and the CEO's proposals for changes to that structure and the succession plan for Principal Executives and report any Committee recommendations to the Board.
- (i) The Committee shall review the alignment between risk management and compensation practices in light of the Company's risk tolerance and with a view to avoiding programs which would encourage unnecessary risk taking.
- (j) The Committee shall:
  - (i) annually review management's assessment of compliance with laws, regulations, disclosure requirements and best practice, as they relate to the responsibilities outlined herein; and
  - (ii) review and recommend to the Board for approval a report on executive compensation for inclusion in the Company's annual management information circular.
- (k) The Committee shall perform such other duties as may be assigned to the Committee by the Board.

- (l) The Committee shall annually review and assess the adequacy of its charter and recommend any proposed changes to the Corporate Governance and Nominating Committee of the Company.
- (m) The Committee shall review its own performance annually and provide the results of such evaluation to the Board for its review.

## **5. AUTHORITY**

The Committee shall have the resources and authority to engage and direct independent compensation consultants, independent counsel and other advisors as it determines necessary to carry out its duties, provided that:

- (a) the Committee shall be directly responsible for the appointment, compensation and oversight of the work of any compensation consultant, independent legal counsel or other advisor retained by it;
- (b) the Company shall provide for appropriate funding for payment of reasonable compensation, as determined by the Committee, to any compensation consultant, independent legal counsel or other advisor retained by the Committee; and
- (c) before selecting any compensation consultant, independent legal counsel or other adviser, the Committee must consider factors relating to the advisor's independence, including but not limited to:
  - (i) the provision of other services to the Company by the entity that employs the compensation consultant, legal counsel or other advisor;
  - (ii) any business or personal relationship of the compensation consultant, legal counsel or other advisor, or the employer of the advisor, with a member of the Committee or Senior Management; and
  - (iii) the amount of stock of the Company owned by the compensation consultant, legal counsel or other adviser.

The Committee may select, or receive advice from, any compensation consultant, legal counsel or other advisor it prefers, including ones that are not independent, after considering the independence factors set out above.

Nothing in these requirements shall be construed to require the Committee to implement or act consistently with the advice or recommendations of any compensation advisor or to affect the ability or obligation of the Committee to exercise its own judgment.

## **6. ACCOUNTABILITY**

The Committee Chair shall make periodic reports to the Board, as requested by the Board, on matters that are within the Committee's area of responsibility.

The Committee shall maintain minutes of its meetings with the Company's Corporate Secretary and shall provide an oral report to the Board at the next Board meeting that is held after a Committee meeting.