



## **COMPENSATION, CORPORATE GOVERNANCE AND NOMINATING COMMITTEE CHARTER**

### **PURPOSE**

The Compensation, Corporate Governance and Nominating Committee (“CCGN Committee”) of Lomiko Metals Inc. (“LMR” or the “Company”) is a committee of directors appointed by the Board of Directors of LMR (the “Board”). The CCGN Committee’s mandate is to assist the Board in fulfilling its responsibilities relating to compensation, corporate governance and nominating matters.

### **MEETINGS AND REPORTING**

The CCGN Committee chairperson (the “Committee Chair”) will approve the agenda for the CCGN Committee’s meetings and any member may suggest items for consideration. Briefing materials will be provided to the CCGN Committee as far in advance of meetings as practicable.

#### **Compensation Matters**

The CCGN Committee shall report to the Board on a regular basis and, in any event, before the public disclosure by the Company of directors’ and officers’ remuneration in its management information circular, or as required by applicable legislation, regulatory requirements and policies of the Canadian Securities Administrators.

The CCGN Committee shall also prepare the report on the Company’s executive compensation as required by applicable legislation, regulatory requirements and policies of the Canadian Securities Administrators.

#### **Corporate Governance Matters**

The CCGN Committee shall report to the Board on a regular basis, and in any event at least annually, with an assessment of the performance of the Board, its committees and individual directors and discuss the report with the full Board following the end of each fiscal year. The CCGN Committee shall prepare a report on the Company’s system of corporate governance practices for inclusion in the management information circular or other public disclosure documents of the Company. The CCGN Committee shall also prepare a report disclosing the extent (if any) to which the Company does not comply with the corporate governance guidelines of applicable legislation, regulatory requirements and policies of the Canadian Securities Administrators.

### **COMPOSITION**

The members of the CCGN Committee shall be two or more directors of the Company who are appointed by and serve at the discretion of the Board (and may be replaced). The

Board may appoint a member to fill a vacancy that occurs in the CCGN Committee between annual elections of directors. Any member of the CCGN Committee may be removed from the CCGN Committee by a resolution of the Board. Unless the Committee Chair is appointed by the Board, the members of the CCGN Committee may designate a Committee Chair by a majority vote of the members of the CCGN Committee.

Each of the members of the CCGN Committee shall be independent within the meaning of Multilateral Instrument 52-110 *Audit Committees*.

## **RESPONSIBILITIES**

### **Corporate Governance and Nominating Matters**

With respect to corporate governance and nominating matters, the CCGN Committee shall:

1. Develop and recommend to the Board criteria for selecting new directors.
2. Assist the Board by identifying individuals qualified to become members of the Board (consistent with criteria approved by the Board).
3. Recommend to the Board the director nominees for the next annual meeting of shareholders and for each committee of the Board and the chair of each committee.
4. Review from time to time the size of the Board and number of directors who are independent for the purpose of applicable requirements.
5. At least annually, review the adequacy of the Corporate Governance Guidelines and Code of Business Conduct and Ethics of the Company and recommend any proposed changes to those Guidelines and that Code to the Board for approval.
6. Review and make recommendations to the Board with respect to the Company's policies, programs and practices relating to governance, as well as compliance to such policies, including the Code of Business Conduct and Ethics and its underlying policies.
7. Be responsible for granting any waivers from the application of the Company's Code of Business Conduct and Ethics and review senior management's monitoring of compliance with that Code.
8. At least annually, review the practices of the Board to ensure that the Board can function independently of management, including separate meetings of non-management directors and of independent directors, which meetings shall be chaired by the Lead Independent Director (if any), and, if appropriate, make recommendations to the Board in this respect.

9. Develop and recommend to the Board appropriate corporate governance principles for the Company.
10. Recommend to the Board procedures for the conduct of Board meetings and the proper discharge of the Board's mandate.
11. At least annually, review the charters and the performance, and the membership of the various committees of the Board and, if appropriate, make recommendations to the Board.
12. Oversee the annual review of the Board's, its committees' and individual directors' performance and the assessment of the Board and committees' charters.
13. Undertake such other initiatives that may be necessary or desirable to enable the Board to provide effective corporate governance.

### **Compensation Matters**

With respect to compensation matters, the CCGN Committee shall discharge the Board's responsibilities relating to:

1. recruitment, development and retention of senior management;
2. appointment, performance evaluation and compensation of senior management;
3. succession planning systems and processes relating to senior management;
4. compensation structure for the Board and senior management including salaries, annual and long-term incentive plans and plans involving share options, share issuances and share unit awards;
5. pension and benefit plans; and
6. share ownership guidelines.

The CCGN Committee shall also:

7. At least annually, review with the Chief Executive Officer (the "CEO") the long-term goals and objectives of the Company which are relevant to the CEO's compensation, evaluate the CEO's performance in light of those goals and objectives, determine and recommend to the independent directors for approval, the CEO's compensation based on that evaluation, and report to the Board thereon. In determining the CEO's compensation, the CCGN Committee shall consider the Company's performance, the value of similar incentive awards to chief executive officers at comparable companies, and the awards given to the CEO in past years, with a view to maintaining a compensation program for the CEO at a fair and competitive level, consistent with the best interests of the Company.

8. At least annually (and upon appointment), in consultation with the CEO, review and make recommendations to the Board with respect to the compensation of all members of senior management other than the CEO (including incentive-compensation plans, equity-based plans, the terms of any employment agreements, severance arrangements, and change in control arrangements or provisions, and any special or supplemental benefits), with a view to maintaining a compensation program for the senior management at a fair and competitive level, consistent with the best interests of the Company.
9. At least annually, review and make recommendations to the Board with respect to compensation of directors, the Chair and those acting as committee chairs to, among other things, ensure their compensation appropriately reflects the responsibilities they are assuming.
10. Fix and determine (and, as it determines to be appropriate, delegate the authority to fix and determine) awards (and the vesting criteria thereof) to employees of stock, stock options or restricted share units pursuant to any of the Company's equity-based plans now or from time to time in effect or otherwise as permitted by applicable legislation, regulatory requirements and policies of the Canadian Securities Administrators and exercise such other power and authority as may be permitted or required under those plans.
11. Regularly review the efficacy of incentive compensation programs and equity-based compensation programs for the Company's directors, officers and employees, including share ownership guidelines and, when necessary, make recommendations to the Board regarding, the role and design thereof.
12. Review all executive compensation disclosure prior to public disclosure by the Company.

### **Human Resources and Succession Planning**

With respect to human resources and succession planning matters, the CCGN Committee shall:

1. In co-operation with the Company's senior management, oversee the human resources policies and programs which are of strategic significance to the Company and make recommendations thereon, as required, to the Board.
2. Assist the Board in fulfilling its oversight responsibilities relating to the Company's enterprise risk management program by overseeing management's identification and monitoring of risks related to human resource and compensation and recommending strategies to mitigate against such risks.
3. Periodically review with the Board the succession plans relating to the position of the CEO and other senior positions and make recommendations to the Board with respect to the selections of individuals to occupy these positions.

## **Director Candidates**

With respect to the selection of director candidates, the CCGN Committee shall:

1. Review annually the competencies, skills and personal qualities required of directors to add value to the Company in light of the opportunities and risks facing the Company and the Company's proposed strategies, the need to ensure that a majority of the Board is comprised of individuals who meet the independence requirements of applicable legislation and stock exchange requirements, and the policies of the Board with respect to director tenure, retirement and succession and director commitments.
2. In co-operation with the Company's senior management, oversee an appropriate orientation and education program for new directors in order to familiarize them with the Company and its business (including the Company's reporting structure, strategic plans, significant financial, accounting and risk issues, compliance programs and policies, senior management and the independent auditor).
3. Actively seek individuals qualified (in context of the Company's needs and any formal criteria established by the Board) to become members of the Board for recommendation to the Board.
4. Review and recommend to the Board the membership and allocation of directors to the various committees of the Board, and the chairs thereof.
5. Establish procedures for the receipt of comments from all directors to be included in an annual assessment of the Board of Director's performance.
6. If the need should arise, approve the engagement of independent advisors for individual directors at the expense of the Company.

## **COMMITTEE CHAIR POSITION DESCRIPTION**

The Board shall appoint the Committee Chair.

The Committee Chair leads the CCGN Committee in all aspects of its work and is responsible for effectively managing the affairs of the CCGN Committee and ensuring that it is properly organized and functions efficiently. More specifically, the Committee Chair responsibilities include, but are not limited to:

7. Provide leadership to enable the CCGN Committee to act effectively in carrying out its duties and responsibilities as described elsewhere in this Charter and as otherwise may be appropriate.
8. In consultation with the Chair of the Board, the Lead Independent Director (if any) and the CEO, ensure that there is an effective relationship between management and the members of the CCGN Committee.
9. In consultation with the Chair of the Board, the Lead Independent Director (if any), the CEO and the Chief Financial Officer (“CFO”) and Corporate Secretary, determine the frequency, dates and locations of meetings of the CCGN Committee.
10. In consultation with the CEO and the CFO, as applicable, review the annual work plan and review and approve the meeting agendas to ensure that all required business, supporting documentation and all items requiring the CCGN Committee’s approval are brought before the CCGN Committee, with sufficient time for study by the CCGN Committee members prior to the meeting.
11. Ensure that the members of the CCGN Committee understand and discharge their duties and obligations.
12. Report to the Board on the matters reviewed by, and on any decisions or recommendations of, the CCGN Committee at the next meeting of the Board following any meeting of the CCGN Committee.
13. Carry out any special assignments or any functions as requested by the Board.

## **MEETINGS**

The CCGN Committee shall meet at least twice per year and more frequently as circumstances require. Meetings may be held at any time deemed appropriate by the CCGN Committee, upon 24 hours prior notice, and by means of conference call or similar communications equipment by means of which all persons participating in the meeting can hear each other. The notice period may be waived by a quorum of the CCGN Committee.

A quorum for the transaction of business at any meeting of the CCGN Committee shall be a majority of the number of members of the Committee or such greater number as the

Committee shall by resolution determine.

The CCGN Committee shall meet separately, periodically, with senior management and may request any member of the Company's senior management or the Company's outside counsel to attend meetings of the CCGN Committee or with any members of, or advisors to, the CCGN Committee. The CCGN Committee will also meet in camera at each of its regularly scheduled meetings.

The CCGN Committee may delegate authority to individual members and subcommittees of its members where the CCGN Committee determines it is appropriate to do so.

### **INDEPENDENT ADVICE**

In discharging its mandate, the CCGN Committee shall have the authority to retain (and authorize the payment by the Company of) and receive advice from special legal or other advisors as the CCGN Committee determines to be necessary to permit it to carry out its duties. The CCGN Committee shall have the sole authority to appoint and, if appropriate, terminate any consultant used to identify director candidates and to approve the consultant's fees and other retention terms.

### **ANNUAL EVALUATION**

Annually, or more frequently at the request of the CEO as a result of legislative or regulatory changes, the CCGN Committee shall, in a manner it determines to be appropriate:

- Conduct a review and evaluation of the performance of the CCGN Committee and its members, including the compliance of the CCGN Committee with this Charter.
- Review and assess the adequacy of its Charter and the position description for its Committee Chair and recommend to the Board any improvements to this Charter or the position description that the CCGN Committee determines to be appropriate, except for minor technical amendments to this Charter, authority for which is delegated to the CEO, who will report any such amendments to the Board at its next regular meeting.

Approved by the Board of Directors of Lomiko Metals Inc. on January 31, 2025.