

## **TROILUS MINING CORP.**

### **CHARTER OF THE COMPENSATION COMMITTEE OF THE BOARD OF DIRECTORS**

#### **I. PURPOSE OF THIS CHARTER**

The Compensation Committee is appointed by the Board of Directors (the “Board”) of Troilus Mining Corp. (the “Corporation”) to assist the Board in setting director and senior executive compensation and to develop and submit to the Board recommendations with respect to other employee benefits as they see fit. In the performance of its duties, the Committee will be guided by the following principles:

- Offering competitive compensation to attract, retain and motivate the very best qualified executives in order for the Corporation to meet its goals;
- Acting in the interests of the Corporation and its shareholders by being fiscally responsible and;
- Aligning compensation with the Corporation’s long-term strategy, sustainable value creation, safety performance, environmental stewardship, community and Indigenous relations, and responsible risk-taking, while promoting a strong pay-for-performance culture.

#### **II. COMPOSITION AND MEETINGS**

The Committee and its membership shall meet all applicable legal, regulatory and listing requirements, including, without limitation, those of applicable Canadian securities regulators, the Business Corporations Act (Ontario), any applicable stock exchange on which the securities of the Corporation are listed, and all other applicable securities regulatory authorities.

The Committee shall be composed of three or more directors as shall be designated by the Board from time to time. The members of the Committee shall appoint from among themselves a member who shall serve as Chair. The position description and responsibilities of the Chair are set out in Schedule “A” attached hereto. In appointing members, the Board shall seek an appropriate balance of skills and experience, including executive compensation, human capital management, mining operations, safety and sustainability.

Each member of the Committee shall be “independent” (as defined under section 1.4 of National Instrument 52-110 – Audit Committees, of the Canadian Securities Administrators).

Each member of the Committee shall serve at the appointment of the Board and, in any event, only so long as he or she shall be independent. The Committee shall report to the Board.

The Committee shall meet at least quarterly, at the discretion of the Chair or a majority of its members, and more frequently as circumstances dictate, or as may be required by applicable legal or listing requirements.

### **III. RESPONSIBILITIES**

The responsibilities of the Committee shall be:

- Having regard to competitive position, individual performance and risk alignment, annually review, approve and recommend to the Board for approval the remuneration of the senior executives of the Corporation (the “Senior Executives”). The remuneration of the Senior Executives other than the Chief Executive Officer shall be subject to review by the Committee in consultation with the Chief Executive Officer.
- If deemed necessary or advisable, to review the Chief Executive Officer’s goals and objectives for the upcoming year and provide an appraisal of the Chief Executive Officer’s performance at the end of the year.
- To meet with the Chief Executive Officer to discuss goals and objectives of other Senior Executives, their compensation and performance.
- To review and recommend to the Board for approval any special employment contracts including employment offers, retiring allowance agreements or any agreement to take effect in the event of termination or change in control affecting any Senior Executives, having regard to prevailing market practices, mitigation provisions and shareholder expectations (including double-trigger arrangements where applicable).
- To review and recommend to the Board for its approval the remuneration of directors and Senior Executives, and to develop and submit to the Board recommendations with regard to bonus entitlements, other employee benefits and incentive plans, including equity and long-term incentive programs.
- To compare on an annual basis, formally or informally, the total remuneration (including benefits) and the main components thereof for the Senior Executives with the remuneration practices of peers in the same industry, and to review and approve the peer group selection methodology on a periodic basis.
- To approve and periodically review bonus plans, stock option plans and other incentive plans and consider these in light of new trends and practices of peers in the same industry, including the use of performance-based vesting, relative performance measures and share ownership guidelines.

- To review and approve performance metrics, weightings and outcomes for short-term and long-term incentive plans, including the incorporation of non-financial metrics such as health and safety, environmental performance, community and Indigenous engagement, and sustainability objectives, where appropriate.
- To review and recommend to the Board for its approval the disclosure required in any management information circular of the Corporation relating to executive compensation, and to review and finalize the report on executive compensation.
- Subject to the powers of the Board and receipt of all required approvals, to determine participants, awards, vesting conditions and administration of all equity-based and long-term incentive plans.
- To determine annually the Chief Executive Officer's entitlement to be paid a bonus under any incentive plan.
- To oversee and periodically review compensation-related risk, including confirming that compensation programs do not encourage excessive or inappropriate risk-taking or behavior inconsistent with the Corporation's values, safety culture or regulatory obligations.
- To oversee succession planning, leadership development, and key talent retention for Senior Executives, in coordination with the Board.
- To review and consider shareholder feedback, advisory say-on-pay vote results (if applicable), and proxy advisory firm commentary relating to executive compensation.
- To adopt such policies and procedures as it deems appropriate to operate effectively.

#### **IV. AUTHORITY**

Until the replacement of this Charter, the Committee shall have the authority to:

- Engage independent counsel, compensation consultants and other advisors with relevant expertise (including mining industry compensation) as it determines necessary to carry out its duties;
- Set and pay the compensation for any advisors employed by the Committee; and
- Review the independence and performance of any compensation advisors retained by the Committee.

Last reviewed and approved by the Board on June 4, 2026.

## **SCHEDULE “A”**

### **Position Description for the Chair of the Compensation Committee**

The Chair shall also ensure that:

- Executive compensation matters are discussed confidentially and, where appropriate, in camera;
- The Committee conducts an annual review of this Charter and recommends updates to the Board; and
- The Committee considers emerging governance, sustainability and investor expectations in fulfilling its mandate.