

NEVADA COPPER CORP.

COMPENSATION COMMITTEE CHARTER

1. GENERAL

The board of directors (the “Board”) of Nevada Copper Corp. (the “Company”) has established a Compensation Committee (the “Committee”) to assist the Board in fulfilling its responsibilities with respect to the assessment of the performance and the compensation of the Chief Executive Officer (the “CEO”) of the Company; the compensation of the other senior officers of the Company and the directors of the Company; executive compensation disclosure; and oversight of the compensation structure and benefit plans of the Company.

The composition, responsibilities, and authority of the Committee are set out in this Charter.

This Charter and the Articles of the Company and such other procedures, not inconsistent therewith, as the Committee may adopt from time to time, shall govern the meetings and procedures of the Committee.

2. COMPOSITION

The Committee shall be composed of at least two directors of the Company (the “Members”), each of whom is “independent” as defined in National Instrument 52-110 *Audit Committees* or any successor policy.

Members shall be appointed by the Board and shall serve until they resign, cease to be a director, or are removed or replaced by the Board.

The Board shall designate one of the Members as chair of the Committee (the “Chair”).

The Members shall appoint, from among their number, a secretary of the Committee (the “Secretary”).

3. RESPONSIBILITIES

The Committee shall have the responsibilities set out below.

3.1 Responsibilities with respect to the Assessment of the CEO’s Performance

The Committee shall annually, and more frequently if appropriate, review and approve corporate goals and objectives relative to the compensation of the CEO and assess the performance of the CEO in light of those goals and objectives.

3.2 Responsibilities with respect to the Compensation of the CEO and Other Officers

The Committee shall annually, or more frequently if required:

- (a) make recommendations to the Board with respect to the compensation (including salary, bonus and stock options) and benefits of the CEO;
- (b) make recommendations to the Board with respect to the compensation (including salary, bonus and stock options) and benefits of the other senior officers of the Company;

- (c) review and approve the terms of the employment agreements and severance arrangements of the CEO and other senior officers of the Company;
- (d) research and identify trends in employment benefits and compensation structures and report its findings to the Board;
- (e) review and approve the statement of executive compensation required to be included in the management proxy circular of the Company; and
- (f) review and approve any other executive compensation disclosure before it is publicly disclosed by the Company.

3.3 Responsibilities with respect to Compensation of the Directors

The Committee shall review periodically the compensation of the directors of the Company for service on the Board and Board committees and make recommendations to the Board with respect thereto.

3.4 Responsibilities with respect to Compensation Structure and Benefit Plans

The Committee shall review and assess periodically the compensation structure and benefit plans (including incentive equity-based plans) of the Company and make recommendations to the Board with respect thereto.

4. AUTHORITY

The Committee is authorized to carry out its responsibilities as set out in this Charter and to make recommendations to the Board arising therefrom.

The Committee is authorized to retain, and to set and pay the compensation of, independent legal counsel, compensation consultants and other advisers, if it considers this appropriate.

The Committee is authorized to invite officers and employees of the Company, and outsiders with relevant experience and expertise, to attend or participate in its meetings and proceedings, if it considers this appropriate.

The Company shall pay directly or reimburse the Committee for the expenses incurred by the Committee in carrying out its responsibilities.

5. MEETINGS AND PROCEEDINGS

The Committee shall meet as frequently as required, but not less than twice each year.

Any Member may call a meeting of the Committee.

The agenda of each meeting of the Committee will include input from the directors, officers and employees of the Company as appropriate. Meetings will include presentations by management, or professional advisers and consultants when appropriate, and will allow sufficient time to permit a full and open discussion of agenda items.

Unless waived by all Members, a notice of each meeting of the Committee confirming the date, time, place, and agenda of the meeting, together with any supporting materials, shall be forwarded to each Member at least three days before the date of the meeting.

The quorum for each meeting of the Committee is a majority of the Members. The Chair of the Committee shall chair each meeting. In the absence of the Chair, the other Members may appoint one of their number as chair of a meeting. The chair of a meeting shall not have a second or casting vote.

The Chair of the Committee or his or her delegate shall report to the Board following each meeting of the Committee.

The Secretary or his or her delegate shall keep minutes of all meetings of the Committee, including all resolutions passed by the Committee. Minutes of meetings shall be distributed to the Members and the other directors of the Company after preliminary approval thereof by the Chair of the Committee.

An individual who is not a Member may be invited to attend a meeting of the Committee for all or part of the meeting.

The Committee shall meet regularly alone to facilitate full communication.

6. SELF-ASSESSMENT

The Committee and the Board shall annually assess the effectiveness of the Committee with a view to ensuring that the performance of the Committee accords with best practices.

The Committee and the Board shall annually review this Charter and update it as required.

7. RESPONSIBILITIES OF CHAIR

The Chair of the Committee shall provide leadership to the Committee to enhance the Committee's effectiveness and ensure adherence to this Charter.

The Chair of the Committee is responsible for managing the Committee, including:

- (a) chairing all meetings of the Committee in a manner that promotes meaningful discussion;
- (b) preparing the agenda of the Committee meetings and ensuring pre-meeting material is distributed in a timely manner and is appropriate in terms of relevance, efficient format and detail;
- (c) adopting procedures to ensure that the Committee can conduct its work effectively and efficiently, including committee structure and composition, scheduling, and management of meetings; and
- (d) ensuring meetings are appropriate in terms of frequency, length and content.

Adopted by the Board of the Company effective November 3, 2011. Ratified March 17, 2022.