

COMPENSATION AND NOMINATION COMMITTEE CHARTER

PURPOSE

The Compensation Committee (the “Committee”) of Altaley Mining Corporation (the “Company”) is a committee of the Board of Directors (the “Board”) generally responsible for the oversight of management compensation and human resource policies. The Compensation Committee’s primary focus relates to matters including the development, succession planning, monitoring and total compensation paid by the Company to its senior executives.

COMPOSITION

The Committee shall be comprised of two or more directors, the majority of whom shall be “independent” directors (within the meaning set out in National Instrument 58-101 on “Disclosure of Corporate Governance Practices” adopted by the Canadian Securities Administrators) free from any relationship that would interfere with the exercise of the director’s independent judgment.

The members of the Committee shall be appointed by the Board and shall serve until their successors are appointed. The Board shall have the power at any time to change the membership of the Committee and to fill vacancies in it, subject to the Committee continuing to satisfy the composition requirements mentioned above. The Board shall designate one member of the Committee as its Chair. If a Chair of the Committee is not so designated or present at a meeting, the members of the Committee may designate a Chair by majority vote of the Committee membership.

MEETINGS

Except as expressly provided in this Charter or the Articles of the Company, the Committee shall fix its own rules of procedure.

To discharge its responsibilities, the Committee shall establish a schedule of meetings on an annual basis (with meetings at least once annually) and shall otherwise meet at such times as the Chair of the Committee shall designate.

The Committee shall maintain minutes of meetings and report to the Board on significant matters arising at Committee meetings at the next scheduled meeting of the Board.

AUTHORITY AND RESPONSIBILITIES

The Committee shall review annually, and submit to the Board for its approval, the total compensation paid to each officer (as defined under National Instrument 51-102 on “Continuous Disclosure Obligations” adopted by the Canadian Securities Administrators). Any compensation paid to an officer must be approved by the independent members of the Committee.

The Committee shall also review annually, and submit to the Board for its approval, the compensation to be paid to members of the Board as directors, considering director compensation guidelines established by the Board.

The Committee shall also review, and recommend to the Board for its approval at least annually:

1. The appointment, performance, succession, and remuneration of officers. In considering Executive Officers other than the Chief Executive Officer, the Committee shall consider the recommendation of the Chief Executive Officer.
2. The Company’s succession and leadership plans.
3. All other remuneration matters, including severance arrangements, with respect to officers.
4. Executive compensation disclosure prior to public release.

The Committee shall also have the following responsibility with respect to director nomination:

1. The Committee shall make recommendations to the Board regarding minimum qualifications of director candidates, and processes for identifying and nominating directors.
2. The Committee shall evaluate the business experience, or specialized skills or experience of director candidates. Diversity of background and experience, including diversity of race, ethnicity, international background, gender, and age, are also important factors to be considered by the Committee when evaluating candidates for Board membership.
3. The Committee shall determine each proposed nominee’s qualifications for service on the Board and conduct appropriate inquiries into the backgrounds and qualifications of possible nominees. Each nominee should be a person of

integrity and be committed to devoting the time and attention necessary to fulfill his or her duties to the Company.

4. The Committee shall identify individuals qualified to become Board members, select, or recommend director nominees, and recommend to the Board the director nominees for the next annual meeting of shareholders.
5. The Committee shall oversee an orientation program to familiarize new directors with the Company's business and operations and oversee ongoing education for all directors regarding corporate governance matters.
6. The Committee shall evaluate and recommend to the Board when new members should be added to the Board and recommend a replacement member to the Board when a vacancy occurs on the Board by reason of disqualification, resignation, retirement, or death.

The Committee shall have access to any of the books and records of the Company that the Committee shall consider relevant to carrying out its duties and may require any officer or employee of the Company to attend meetings of the Committee and provide to it any information available to the Company relevant to the Committee's activities, except as the Board may otherwise direct.

The Committee shall have the authority to conduct any investigation appropriate to fulfilling its responsibilities. It shall have the ability to retain, at the Company's expense, such consultants or legal assistance it deems necessary in the performance of its duties.

The Committee shall also have such other powers and duties as are delegated to it by the Board from time to time.

Approved by the Board of Directors of Luca Mining Corp. August 27, 2021.