GALANTAS GOLD CORPORATION

Charter of the Compensation Committee

Purpose

The Compensation Committee (the "**Committee**") of the Board of Directors (the "**Board**") of Galantas Gold Corporation (the "**Company**") is appointed by the Board to assist the Board in setting director and senior officer compensation and to develop and submit to the Board recommendations with respect to such other employee benefits as considered advisable. The Committee will be guided by the following principles:

(a) to offer competitive compensation to attract, retain and motivate qualified executives in order for the Company to achieve the strategic plan and budget approved by the Board from time to time; and

(b) to act in the best interests of the Company by being financially responsible.

Composition

1. The Committee shall be composed of three or more directors as designated by the Board from time to time.

2. The Chair of the Committee (the "**Chair**") shall be designated by the Board or the Committee from among the members of the Committee.

3. The Committee shall comply with all applicable securities laws, instruments, rules and policies and regulatory requirements (collectively "**Applicable Laws**"), including those relating to composition and independence. Each member of the Committee shall be independent within the meaning of National Instrument 52-110 – *Audit Committees*.

4. Each member of the Committee shall be appointed by, and serve at the pleasure of, the Board. The Board may fill vacancies in the Committee by appointment from among the members of the Board.

Meetings

5. The Committee shall meet at least once in each financial year of the Company. The Committee shall meet otherwise at the discretion of the Chair, or a majority of the members of the Committee, or as may be required by Applicable Laws.

6. A majority of the members of the Committee shall constitute a quorum. If within one hour of the time appointed for a meeting of the Committee, a quorum is not present, the meeting shall stand adjourned to the same hour on the next business day following the date of such meeting at the same place. If at the adjourned meeting a quorum as hereinbefore specified is not present within one hour of the time appointed for such adjourned meeting, such meeting shall stand adjourned to the same hour on the second business day following the appointed date of the meeting at the same place. If at the second adjourned meeting a quorum as hereinbefore specified is not present, then, at the discretion of the members then present, the quorum for the adjourned meeting shall consist of the members then present (a "**Reduced Quorum**").

7. If and whenever a vacancy shall exist in the Committee, the remaining members of the Committee may exercise all powers and responsibilities of the Committee so long as a quorum remains in office or a Reduced Quorum is present in respect of a specific Committee meeting. Where a vacancy occurs at any time in the membership of the Committee, it may be filled by the Board.

8. The Committee shall hold an in camera session without any officers present at each meeting of the Committee, unless such a session is not considered necessary by the members present.

9. The time and place at which meetings of the Committee are to be held, and the procedures at such meetings, will be determined from time to time by the Chair. A meeting of the Committee may be called by notice, which may be given by written notice, telephone, facsimile, email or other electronic communication at least 48 hours prior to the time of the meeting. However, no notice of a meeting shall be necessary if all of the members are present either in person or by means of telephone or web conference or other communication equipment, or if those absent waive notice or otherwise signify their consent to the holding of such meeting.

10. Members may participate in a meeting of the Committee by means of telephone, web conference or other communication equipment.

11. If the Chair of the Committee is not present at any meeting of the Committee, one of the other members of the Committee present at the meeting shall be chosen by the Committee to preside. The Chair (or other Committee member, as applicable) presiding at any meeting shall not have a casting vote.

12. The Committee shall keep minutes of all meetings, which shall be available for review by the Board. Except in exceptional circumstances, draft minutes of each meeting of the Committee shall be circulated to the Committee for review within 14 days following the date of each such meeting.

13. The Committee may appoint any individual, who need not be a member, to act as the secretary at any meeting.

14. The Committee may invite such other directors, officers and employees of the Company and such other advisors and persons as is considered advisable to attend any meeting of the Committee. For greater certainty, the Committee shall have the right to determine who shall, and who shall not, be present at any time during a meeting of the Committee.

15. Any matter to be determined by the Committee shall be decided by a majority of the votes cast at a meeting of the Committee called for such purpose. Any action of the Committee may also be taken by an instrument or instruments in writing signed by all of the members of the Committee (including in counterparts, by facsimile or other electronic signature) and any such action shall be as effective as if it had been decided by a majority of the votes cast at a meeting of the Committee called for such purpose. In case of an equality of votes, the matter will be referred to the Board for decision.

16. The Committee shall report its determinations and recommendations to the Board.

Resources and Authority

17. The Committee has the authority to:

(a) engage, at the expense of the Company, independent counsel and other experts or advisors as is considered advisable, including, without limitation, compensation consultants to assist in determining appropriate compensation policies and levels, provided that any services to be provided by any such compensation consultants must be pre-approved by the Committee and, any services to be provided by any such compensation consultants at the request of the officers, must be pre-approved by the Chair;

(b) determine and pay the compensation for any independent counsel and other experts and advisors, including compensation consultants, retained by the Committee;

(c) conduct any investigation considered appropriate by the Committee; and

(d) request any officer or other employee of, or outside counsel for, the Company to attend any meeting of the Committee or to meet with any members of, or independent counsel or other experts or advisors to, the Committee.

Responsibilities

Remuneration of Senior Officers

18. The Committee is responsible for:

(a) reviewing and making recommendations to the Board with respect to the general compensation policies and practices of the Company;

(b) annually reviewing and recommending to the Board for approval the compensation and other benefits of the President and Chief Executive Officer (the "**CEO**") and the Chief Financial Officer (the "**CFO**") of the Company and, in addition to such senior officers, the next three most highly compensated senior officers of the Company (collectively the "**Senior Executives**"), or such other senior officers or employees, if any, as determined by the Committee with such review being carried out in consultation with the CEO (provided that the CEO shall not be consulted with respect to his or her own remuneration);

(c) reviewing the goals and objectives of the Senior Executives for the next financial year of the Company and providing an appraisal of the performance of the Senior Executives following the completion of each financial year;

(d) meeting with the CEO on at least an annual basis to discuss the goals and objectives for the Senior Executives, and their compensation and performance (provided that the goals, objectives, compensation and performance of the CEO shall not be discussed with the CEO);

(e) reviewing and making a recommendation to the Board on the hiring or termination of any Senior Executive, on any special employment contract containing or including any retiring allowance, or on any agreement to take effect or provide for the payment of benefits in the event of a termination or change of control of the Company, affecting a Senior Executive or any other employee of the Company, or any amendment to any such contract or agreement;

(f) making, on an annual basis, a recommendation to the Board as to any bonuses or awards to be made to the Senior Executives, including under any compensation plan or employment contract with such Senior Executives; and

(g) on an annual basis, comparing the total remuneration (including benefits) and the main components thereof of the Senior Executives with the remuneration of peers in the same industry, with such comparison being carried out on an informal or formal basis, at the discretion of the Committee.

Remuneration of Directors

19. On an annual basis, the Committee should review and make a recommendation to the Board with respect to the remuneration of directors.

Share Ownership Guidelines

20. The Committee should review on an annual basis and make a recommendation to the Board with respect to any share ownership guidelines or policies applicable to the President and Chief Executive Officer and Chief Financial Officer of the Company and the other directors, and annually review the shareholdings of the President and Chief Executive Officer and Chief Financial Officer of the Company and the other directors based on such guidelines established from time to time.

Compensation Plans

21. The Committee is responsible for:

(a) ensuring that any required regulatory approval and shareholder approval is obtained for any compensation plan of the Company;

(b) overseeing the compensation plans of the Company; and

(c) determining those directors, officers, other employees and consultants of the Company who are entitled to participate in the compensation plans of the Company, the number of options, common shares, restricted shares or other securities of the Company allocated to each participant under each such plan, if any, and the time or times when the ownership of such options, common shares, restricted shares or other securities will vest for each participant, and administering all matters relating to any compensation plan of the Company, including any bonus plan, to which the Committee has been delegated authority pursuant to the terms of such plan or by a resolution passed by the Board.

Compensation Disclosure

22. The Committee should review and make a recommendation to the Board with respect to any disclosure related to executive compensation in any management information circular of the Company for any meeting of the shareholders of the Company, including any executive compensation disclosure required by Applicable Laws.

Other Responsibilities

23. The Committee should review and assess the adequacy of this Charter from time to time and at least annually, and submit any proposed amendments to the Board for consideration.

24. The Committee should perform any other activities consistent with this Charter and Applicable Laws as the Committee or the Board considers advisable.

Chair

25. The Chair should:

    (a) provide leadership to the Committee and oversee the functioning of the Committee;

    (b) chair meetings of the Committee (unless not present), including *in camera* sessions, and report to the Board following each meeting of the Committee on the activities and any recommendations and decisions of the Committee, and otherwise at such times and in such manner as the Chair considers advisable;

    (c) ensure that the Committee meets at least once in each financial year of the Company, and otherwise as is considered advisable;

    (d) in consultation with the Chair of the Board (the "**Board Chair**"), the Lead Director of the Board (the "**Lead Director**"), if any, and the members of the Committee, establish dates for holding meetings of the Committee;

    (e) set the agenda for each meeting of the Committee with input from other members of the Committee, the Board Chair, the Lead Director, if any, and any other appropriate individuals;

    (f) ensure that Committee materials are available to any director upon request;

    (g) act as a liaison, and maintain communication with, the Board Chair, the Lead Director, if any, and the Board to co-ordinate input from the Board and to optimize the effectiveness of the Committee;

    (h) report annually to the Board on the role of the Committee and the effectiveness of the Committee in contributing to the effectiveness of the Board;

    (i) assist the members of the Committee to understand and comply with this Charter;

    (j) foster ethical and responsible decision making by the Committee;

    (k) together with the Corporate Governance and Nominating Committee, oversee the structure, composition and membership of, and activities delegated to, the Committee from time to time;

(l) ensure appropriate information is provided to the Committee by the officers of the Company to enable the Committee to function effectively and comply with this Charter;

(m) ensure that appropriate resources and expertise are available to the Committee;

(n) ensure that the Committee considers whether any independent counsel or other experts or advisors retained by the Committee are appropriately qualified and independent in accordance with Applicable Laws;

(o) facilitate effective communication between the members of the Committee and the officers of the Company;

(p) attend, or arrange for another member of the Committee to attend, each meeting of the shareholders of the Company to respond to any questions from shareholders that may be asked of the Committee; and

(q) perform such other duties as may be delegated to the Chair by the Committee or the Board from time to time.

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