

## TITANIUM COROPRATION INC.

### CHARTER OF THE COMPENSATION AND CORPORATE GOVERNANCE COMMITTEE

#### I. PURPOSE

- A. The primary function of the compensation and corporate governance committee (the "**Committee**") is to assist the Board of Directors (the "**Board**") in carrying out its responsibilities by reviewing corporate governance, nomination and compensation issues and making recommendations to the Board as appropriate. In addition, the Committee assists the Board in its oversight and responsibilities regarding social responsibility and human resources matters and makes recommendations to the Board as appropriate in that regard.

#### II. CONSTITUTION, COMPOSITION AND DEFINITIONS

- A. The Committee shall consist of not less than three nor more than six Directors, all of whom shall qualify as an independent Director. An "**independent Director**" is a Director who is free from any direct or indirect relationship that would or could reasonably interfere with the exercise of his or her independent judgment and is independent within the meaning of applicable Canadian securities laws. Committee members will include only duly elected Directors. At the request of the Committee, certain members of senior management of Titanium Corporation Inc. (the "**Company**") and others may attend Committee meetings on an ad hoc or a regular basis.
- B. Members of the Committee shall be appointed at a meeting of the Board, provided that any member may be removed and replaced at any time by the Board and shall, in any event, cease to be a member of the Committee upon ceasing to be a member of the Board. The Chair of the Board shall be an ex-officio member of the Committee.
- C. Where a vacancy occurs at any time in the membership of the Committee, the Board may fill it.
- D. The Committee will recommend a member of the Committee to act as Chair of the Committee to the Board for approval. The Board shall appoint the Chair of the Committee. 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 to preside by a majority of the members of the Committee present at such meeting. The Chair presiding at any meeting of the Committee shall not have a casting vote in addition to his or her regular vote.
- E. The Committee shall meet at least annually at the call of the Chair. In addition, a meeting may be called by the Chief Executive Officer or any member of the Committee.
- Committee meetings may be held in person, by video conference, by means of telephone or by a combination of any of the foregoing.
- F. Notice of the time and place of each meeting may be given orally, or in writing (including by electronic means), or by facsimile to each member of the Committee at least 48 hours prior to the time fixed for such meeting.

A member may in any manner waive notice of the meeting. Attendance of a member at a meeting shall constitute waiver of notice of the meeting except where a member attends a meeting for the

express purpose of objecting to the transaction of any business on the grounds that the meeting was not lawfully called.

- G. A majority of Committee members, present in person, by videoconference, by telephone or by any combination thereof shall constitute a quorum.
- H. The Chief Executive Officer and the Corporate Secretary are expected to be available to attend meetings or portions thereof.

The Committee may, by specific invitation, have other persons in attendance. 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. Directors who are not members of the Committee may attend Committee meetings, on an ad hoc basis, upon prior consultation and approval by the Chair of the Committee or by a majority of the Committee.

- I. A summary of Committee meetings shall be given orally or in writing by the Chair of the Committee or his designate to all members of the Board at the subsequent Board meeting following any meeting of the Committee.

### **III. DUTIES AND RESPONSIBILITIES**

Subject to the powers and duties of the Board, the Committee is expected to:

- (a) Act in an advisory capacity to the Board;
- (b) Recommend to the Board for approval:
  - (i) Directors' remuneration;
  - (ii) Remuneration for the Chair of the Board, including any retainer, meeting fees and any securities issuances; and
  - (iii) Remuneration for Board committee members and Chairs of Board committees, including any retainer, meeting fees and any securities issuances;
- (c) Recommend suitable candidates for nomination for election as Directors including without limitation:
  - (i) Formulate criteria that candidates for membership on the Board should possess given the nature of the business of the Company and its affiliates and having considered the competencies, skills and experience of the current Board members individually and the members of the Board, as a whole, as well as its any pending retirements from the Board and/or any of its committees;
  - (ii) Canvas current Board members for suggestions for candidates and, if considered appropriate to do so, engage external consultants to assist in the compiling lists of potential candidates;
  - (iii) Develop a list of potential candidates, as required;
  - (iv) Give consideration to an appropriate size for the Board for the ensuing year with a view to facilitating effective decision-making;

- (v) Recommend to the Board proposed nominees for election to the Board at the next annual meeting of shareholders and to fill any vacancies in the intervening period; and
- (vi) Review and recommend candidates for Chair of the Board and of each committee of the Board for consideration and if deemed appropriate approval by the Board;
- (d) Review the recommendation of the Chair of the Board and the Chief Executive Officer with respect to Committee membership and recommend to the Board the assignment of members to each Committee of the Board;
- (e) In conjunction with the Board, annually establish corporate goals and objectives and review performance of the Chief Executive Officer relative to the corporate objectives and strategies as well as the specific annual objectives of the Chief Executive Officer with a view to discussing such analysis with the Board and recommending compensation components for the Chief Executive Officer to the Board;
- (f) Recommend to the Board for approval annually:
  - (i) Remuneration of the Chief Executive Officer, including salary, bonus, options and any other incentive plan grants;
  - (ii) Appointment of senior officers;
  - (iii) Remuneration of the senior officers, including salary, bonus, options and any other incentive plan grants;
  - (iv) Reservation of shares under the stock option plan;
  - (v) Annual compensation budget for staff of the Company and its subsidiaries; and
  - (vi) The report on executive compensation and executive compensation disclosure under applicable Canadian securities laws to be included in the annual reporting by the Company to its shareholders including, but not limited to:
    - a. Number of options granted pursuant to the Company's stock option plan;
    - b. Salaries, target bonus awards, other incentive awards and options the officers (subject in the case to those pertaining to the Chief Executive Officer having been previously approved in concept by the Board) of the Company and its subsidiaries, if any; and
    - c. Implementation of or changes to compensation and benefits policies;
- (g) Review the succession planning process for the officers and approve such succession planning (other than in the case of the Chief Executive Officer whose successor must be approved by the Board) and approve the training and development of the officers as part of such succession planning process;
- (h) Review on a periodic basis the terms of reference of the committees of the Board and make recommendations, as deemed appropriate, with respect to such terms of reference;

- (i) In conjunction with the Chair of the Board, review the relationship between management and the Board and make recommendations with respect to such relationship where and when it is deemed appropriate;
- (j) In conjunction with the Chair of the Board, periodically consider the effectiveness of the Board as a whole, the committees of the Board and the contribution of individual members;
- (k) Generally discuss recommendations regarding corporate governance and compensation of other executive officers with the Chief Executive Officer before making recommendations to the Board, except where the Committee deems it inappropriate or not in the best interests of the Company to do so;
- (l) Be available as a forum for addressing the concerns of individual Directors;
- (m) Review and approve annually, for disclosure to shareholders, a report that describes the Company's corporate governance practices;
- (n) Review, from time to time, the retirement age, if any, for directors;
- (o) From time to time, consider, recommend and bring forward to the Board, any corporate governance issues for review, discussion or action by the Board or a committee thereof;
- (p) Ensure that any issues relating to governance that are identified by the Directors are raised with management and the Chair of the Board, followed by the Board, as necessary;
- (q) Determine the most appropriate orientation and education program of new Board and Board committee members and the continued development of existing members of the Board;
- (r) Provide oversight of issues impacting the Company and its subsidiaries as such relates to human resources and staffing issues generally; and
- (s) Provide clarification as to the interpretation or regulation, as required, under any of the Company's approved short term incentive plans or long term incentive plans.

The Committee, upon approval by a majority of the members of the Committee, may, subject to Board approval, engage and compensate outside resources if deemed advisable.

#### **IV. REVIEW**

The Committee shall review these terms of reference annually or, where circumstances warrant, at such shorter intervals as is necessary, to determine if further additions, deletions or other amendments are required.

Nothing contained in this Charter is intended to expand applicable standards of conduct under statutory or regulatory requirements for the directors of the Company or the members of the Committee. The purposes and responsibilities outlined in this Charter are meant to serve as guidelines rather than inflexible rules and the Committee may adopt such additional procedures and standards as it deems necessary from time to time to fulfill its responsibilities. The Committee may retain persons having special expertise and may obtain independent professional advice to assist it in fulfilling its

responsibilities at the expense of the Company, as determined by the Committee and approved by the Board. Members of the Committee are entitled to rely, absent knowledge to the contrary, on: (i) the integrity of the persons and organizations from whom they receive information; and (ii) the accuracy and completeness of the information provided.

Dated: November 29, 2017