



Compensation Committee Charter

1. PURPOSE

The Compensation Committee of New Carolin Gold Corp. (the "Company") is appointed by the Board of Directors (the "Board") to assist the Board in fulfilling its responsibility to shareholders, potential shareholders and the investment community regarding the levels and form of total compensation paid to the Company's officers, employees and directors.

2. AUTHORITY

The Compensation Committee has the authority to conduct any investigation appropriate to fulfilling its responsibilities. The Committee may consult with the Company's senior management and employees and may retain such independent advisors, including compensation consultants as it deems necessary or advisable in the performance of its duties. The Committee may set the terms of any engagement with such advisors, including fees, which shall be for the Company's expense.

3. COMPOSITION AND MEETINGS

The Compensation Committee will be comprised of a minimum of three directors, the majority of whom will be independent of management and free from any relationship that, in the opinion of the Board, would interfere with the exercise of their independent judgment as a committee member. The Board shall designate the Chair of the Committee and in so doing shall consider the recommendation of the Committee. Each member shall continue to be a member until a successor is appointed, unless the member resigns, is removed or ceases to be a director.

The Committee will meet at least twice annually or more frequently as circumstances dictate, at such time and place as the Chair of the Committee shall determine. The Chair of the Committee will prepare and/or approve an agenda in advance of each meeting. A quorum shall be three members.

4. RESPONSIBILITIES AND DUTIES

A. Review Procedures

1. Review this Charter at least annually and recommend any changes to the Board for its approval.
2. Annually review the overall compensation policies of the Company against its business strategy and objectives, including base remuneration, short and long-term incentive compensation plans, bonus plans, equity based plans and stock option plans.
3. After consultation with the Board, annually review and approve goals and performance objectives relevant to the compensation of the Chief Executive Officer ("CEO"), evaluate the performance of the CEO in light of those goals and objectives, report such evaluation to the Board and recommend to the Board the compensation of the CEO in light of this evaluation.
4. In conducting the review noted in paragraph 3, the Committee shall consider:
 - i. the compensation packages of the CEO for prior years;
 - ii. the Committee's evaluation of the performance of the CEO;
 - iii. the Company's performance and relative shareholder returns;
 - iv. whether the compensation package reflects an appropriate balance between short and longer-term incentives to improve performance of the Company; and
 - v. the competitiveness of the compensation package, including the value of similar incentive awards paid to equivalent officers and positions at comparable companies.
5. Annually review and make recommendations to the Board on the form and adequacy of compensation for non-employee directors.
6. Oversee and administer the Company's Stock Option Plan [if one exists], including the granting of stock options and bonus shares in accordance with the terms of the Stock Option Plan.
7. Produce, for review and approval by the Board, a report on executive compensation for inclusion in the Company's information circular for its annual general meeting.

B. Other Responsibilities

1. Annually assess the effectiveness of the Committee against its Charter and report the results of the assessment to the Board.
2. Perform any other activities consistent with this Charter, the Company's constating documents, and governing law, as the Committee or the Board deems necessary or appropriate.
3. Maintain minutes of meetings and periodically report to the Board on significant results of the foregoing compensation activities.

5. LIMITATION ON THE OVERSIGHT ROLE OF THE COMMITTEE

Nothing in this Charter is intended, or may be construed, to impose on any member of the Committee a standard of care or diligence that is any way more onerous or extensive than the standard to which all members of the Board of Directors are subject.

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