



HUMAN RESOURCES, COMPENSATION AND NOMINATING COMMITTEE CHARTER

1 Policy Statement

The Human Resources, Compensation and Nominating Committee (the “**Committee**”) of the Board of Directors (the “**Board**”) of Monarch Gold Corporation (the “**Corporation**”) generally assumes responsibility for making recommendations to the Board on all matters relating to the compensation of directors, members of the different committees of the Board, the Chairman of the Board, officers and employees of the Corporation; and for identifying and proposing new qualified nominees to the Board; the whole as more specifically described in the responsibilities set forth below.

2 Composition, competencies and organization

The Committee shall be comprised of at least three directors who are neither officers (for greater certainty, except the Chairman of the Board who may be a member) or employees of the Corporation.

The Committee members shall be appointed by the Board annually at the Board meeting held closest to the annual general meeting of shareholders. The Board may dismiss or replace a Committee member at any time. Committee members must remain in office until their successors are appointed. A Committee member must cease to occupy in such capacity if he is no longer a Board member.

The Board shall designate who, among the Committee members, will chair the Committee meetings and works. If the Committee Chairperson is absent or unable to act, any other Committee member may then be designated by the Committee to chair any meeting.

The Corporate Secretary or, as applicable, the Assistant-Secretary of the Corporation shall act as secretary of the Committee meetings. He/she keeps the minutes of the Committee meetings.

3 Subcommittees

The Committee may, from time to time, establish subcommittees comprised of certain of its members and may delegate certain of its duties to such subcommittees.

4 Duties and responsibilities

The Committee has the following duties, tasks and responsibilities:

- a. Review all aspects of compensation paid to directors, members of the different committees of the Board, the Chairman of the Board, officers and employees of the Corporation, namely to ensure attractiveness

and proper benchmarking with comparable companies in the industry; and make recommendations to the Board in that respect; more particularly:

1. Review and approve corporate goals and objectives relevant to the President and Chief Executive Officer on an annual basis.
 2. Review and evaluate, at least annually and in concert with the Chairman of the Board:
 - the performance of the President and Chief Executive Officer and of the other officers of the Corporation; and
 - the performance assessment made by the President and Chief Executive Officer of the other officers of the Corporation reporting to him(her);
 3. Review the compensation to be paid to directors (as Board members and as members of Board committees);
 4. Review the compensation of the President and Chief Executive Officer and of the other officers of the Corporation; consider compensations paid to chief executive officers and other officers (occupying similar positions) in the industry;
 5. Annually review, upon recommendation of management, the Corporation's overall compensation and benefits philosophies and programs for employees, including base salaries, bonus, retirement plan, stock option plan and other plans of similar nature and purpose when applicable;
 6. As part of its review under subsection **a.2.** above, determine peer or other comparative groups of the industry; and review the Corporation's overall compensation data and performance relative to its peers or such comparative groups (as reported through surveys and other sources);
 7. Review performance criteria and ensure alignment and consistency thereof with the Corporation's mission, values, objectives and strategy;
 8. Oversee the implementation and performance of the compensation and benefits programs and plans of the Corporation, as well as the mechanisms in place to evaluate employee performance;
 9. Review any recommendation by management to amend, replace or supplement any of the foregoing plans and programs;
 10. Review disclosure of the Corporation's executive compensation practices to be include in the Corporation's annual management proxy solicitation circular;
- b. Engage and compensate any compensation consultant, independent legal counsel or other advisor that the Committee determines to be necessary or desirable to assist the Committee in carrying out its duties, and assess the independence, qualifications and performance of any such advisor; for greater certainty, in every instance where the Committee requires outside assistance to carry its duties, exercise its prerogatives and/or fulfill its mandate, any such outside assistance shall be retained/hired directly (not through management) by the Committee and shall report to the Committee;
- c. Review succession and development plans for the President and Chief Executive Officer and the other officers of the Corporation, including successors in the event of unexpected incapacitation of any such officers; and assess management development plans and individual preparedness for greater responsibilities;
- d. Review employment agreements, change of control provisions and severance terms with respect to the Chairman of the Board, President and Chief Executive Officer and other officers of the Corporation;
- e. Review and approve the role description for the President and Chief Executive Officer and the other officers of the Corporation;
- f. Review significant organizational changes and their impact on executive roles as appropriate;
- g. Consider what competencies, skills and backgrounds the Board, as a group, should possess; and make recommendations to the Board in that respect;

- h. Identify new qualified nominees to act as directors and make recommendations to the Board in that respect; in particular:
 - 1. Review qualifications of any candidate as new director (in particular, candidates recommended by shareholders);
 - 2. Oversee an appropriate selection process for new nominees to the Board;
 - 3. Review the circumstances of any current director's material change in employment or health status; and make recommendations to the Board for consideration;
 - 4. Approving an appropriate orientation and education program for new directors; review continuing education for directors;
- i. Manage Board vacancies;
- j. Assess all risks associated with this Committee's role and responsibilities, and see that appropriate mitigation measures are implemented;
- k. Report to the Board on deliberations of any Committee meeting after each such meeting;
- l. Examine and reassess, if need be, the appropriateness of this charter and recommend to the Board, any amendment thereto which is warranted; and
- m. Accomplish any other task or take any other responsibility that may be delegated to it by the Board.

5 Meetings

The Committee shall meet regularly at times necessary to perform the duties and responsibilities described above in a timely manner, but not less than once a year. Meetings may be held at times deemed appropriate by the Committee. The Committee members may attend meetings in person or by telephone, or by electronic means or any other means of communication.

The Committee may invite members of management or external consultants to attend meetings, if warranted, to make informed decisions, provided that the Committee is satisfied that appropriate measures are taken to ensure that such consultants protect, if need be, the confidential nature of the Committee's deliberations.

The Committee itself or any subcommittee, as applicable, must set the date, time and location of meetings, convene same and set the proceedings thereof, subject to complying, each time, with the following provisions:

- a. a notice of any Committee meeting must be sent by courier, delivered by hand or transmitted by any other means of electronic communication or by telephone to each Committee member at least 12 hours prior to the meeting ; each notice must be sent to the address (street or electronic) or phone number of each member as indicated in the secretary's records; a Committee member may waive notice of any Committee meeting and, by attending the meeting, he is deemed to have waived notice, except if this member attends the meeting solely to oppose its deliberations on the basis that such meeting was not duly convened;
- b. at each meeting of the Committee or, as applicable, subcommittee, the quorum shall consist of the majority of members for the purposes of dealing with the agenda items;
- c. any Committee decisions or measures require a positive vote of the majority of members attending a duly constituted meeting or, as applicable, a written resolution signed by all Committee members; and
- d. the Committee may hold an in-camera session (*i.e.* management not attending) during any meeting, if deemed necessary or appropriate, to allow its members to hold open and frank discussions.

6 Amendments

Any addition or deletion, or any other amendment to any provision of this charter of the Committee must be approved and authorized by the adoption of a simple majority Board resolution.