

6) **APPENDIX IV.A**

COMPENSATION COMMITTEE CHARTER

Purpose Of Compensation Committee

The Compensation Committee is a committee comprised of three directors whose primary purpose is to enable the Company to recruit, retain and motivate employees and ensure conformity between compensation and other corporate objectives, and review and recommend for Board consideration, all compensation packages, both present and future, for the Company's management and directors (including annual retainer, meeting fees, bonuses and option grants) including any severance packages. A majority of the members shall not be officers or employees of the Company and shall be unrelated, independent directors.

Members of the Compensation Committee shall be appointed or reappointed at the meeting of the Board following the Company's annual general meeting and from among the appointees to the Compensation Committee, the Board shall appoint a chairperson (the "**Compensation Committee Chairperson**"). The duties of the Compensation Committee Chairperson include overseeing the proper functioning of the Compensation Committee to ensure the proper discharge of its duties, to schedule meetings and to ensure timely reporting to the Board.

The Compensation Committee will meet as often as may be necessary or appropriate in its judgment.

In exercising its mandate, the Compensation Committee sets the standards for the compensation of directors, employees and officers based on industry data and with the goal to attract, retain and motivate key persons to ensure the long-term success of the Company. Compensation generally includes the three following components: base salary, a KPI-driven short-term incentive program in the form of bonuses and long-term incentives in the form of incentive stock options. The Compensation Committee takes into account in the North American context of its activities and increased competition in the market for its key personnel while also taking into account the performance and objectives set forth for the Company.

The Compensation Committee is accountable to the Board and reports to the Board at its next regular meeting all deliberations and actions it has taken since any previous report.

The members of the Compensation Committee are George R. Ireland (Chair), Alan Wilson, Jacques Vaillancourt.

COMPENSATION COMMITTEE CHARTER

Purpose

To articulate the role of the Compensation Committee within Heliostar Metals Limited ("HSTR" or "the Company") and outline how it will operate.

Scope

The Compensation Committee will be comprised of at least three members of the Board. These three individuals shall be appointed by the Board.

This policy applies to all Board members who have been appointed to the Compensation Committee.

Roles and Responsibilities

- The HSTR Board will have overall responsibility for reviewing and assessing the adequacy of this policy.
- The Chairperson of the Compensation Committee will be responsible to bring forward recommendations, on behalf of the Compensation Committee, on any improvements to this policy determined to be appropriate by such committees.

- The CFO will have responsibility for non-material amendments to this policy and report any such amendments to the Compensation Committee at its next regular meeting.
- Compensation Committee members are responsible to understand this policy and ensure that it is implemented.

POLICY

General

The Compensation Committee will:

- Review and recommend to the Board the compensation structures for the Board, Officers and Employees including salaries, annual and long-term incentive plans and plans involving share options, share issuances and share unit awards.
- Periodically review and make recommendations to the Board with respect to compensation of Directors, the Chairperson of the Board and those acting as Committee Chairs to, among other things, ensure their compensation appropriately reflects the responsibilities they are assuming.
- Review and comment on proposed appointments of Officers and annual performance evaluations of such and provide recommendations to the Board.
- Review all executive compensation disclosure prior to public disclosure of this information by the Company.
- At least annually, review with the CEO the long-term goals and objectives of the Company which are relevant to the CEO's compensation, evaluate the CEO's performance in light of those goals and objectives, determine and recommend to the independent directors for approval of the CEO's compensation based on that evaluation and report to the Board thereon. In determining the CEO's compensation, the Compensation Committee shall consider the Company's performance, the value of similar incentive awards to Chief Executive Officers at comparable companies, and the awards given to the CEO in past years, with a view to maintaining a compensation program for the CEO at a fair and competitive level, consistent with the best interests of the Company.
- Periodically review the succession plans relating to the position of the CEO and other Officer positions and make recommendations to the Board with respect to the selection of individuals to occupy these positions.
- Review and recommend to the Board awards (and the vesting criteria thereof) to employees of stock or stock options pursuant to any of the Company's equity-based plans now or from time to time in effect or otherwise as permitted by applicable legislation, regulatory requirements and policies of the Canadian Securities Administrators and exercise such other power and authority as may be permitted or required under those plans.
- Oversee the annual review of the Board, its committees' and individual Directors' performance and the assessment of the Board and committee policies.
- Regularly review the efficacy of incentive compensation programs and equity-based compensation programs for the Company's Directors, Officers and employees, including share ownership guidelines and, when necessary, make recommendations to the Board regarding the role and design thereof.
- Undertake such other initiatives that may be necessary or desirable to enable the Board to effectively attract, motivate and retain quality executive staff and directors.

Appointment of Members

The appointment of members of the Compensation Committee shall take place annually at the first meeting of the Board after a meeting of shareholders at which directors are elected.

If the appointment of members of the Compensation Committee is not made, the Directors who are then serving as members of the Compensation Committee shall continue as members until their successors are appointed.

The Board may appoint a member to fill a vacancy that occurs in the Compensation Committee between annual elections of directors.

Each member of the Compensation Committee shall meet the Company's standards of Director Independence and shall have or develop an understanding of Executive Management resources, of compensation principles and practices and of corporate governance principles and practices.

Removal of Members

Any member of the Compensation Committee may be removed from the Compensation Committee by a resolution of the Board.

Any member of the Compensation Committee may resign from the Compensation Committee provided they provide written notification to the Board.

Appointment of Chairperson

The Board shall appoint a Chairperson of the Compensation Committee who shall be an independent non-executive Director. In the absence of a Chairperson and/or an appointed deputy, the remaining members present shall elect one of the members present to chair the meeting.

Recording Secretary and Minutes

A member of the Committee may act as the Recording Secretary at the request of Compensation Committee members.

The Secretary shall minute the proceedings and resolutions of Compensation Committee meetings, including the names of those present and in attendance.

Minutes of the Compensation Committee meetings shall be circulated promptly to all members of the Compensation Committee and once agreed, to all members of the Board.

Meetings

The Compensation Committee shall meet at least once per year and more frequently as circumstances require. Meetings will be conducted at such times and places as the Chairperson may determine.

Unless otherwise agreed, notice of each meeting confirming the venue, time and date together with an agenda of items to be discussed shall be forwarded to each member of the Compensation Committee, any other person required to attend and all other non-executive Directors, no fewer than three working days prior to the proposed date of the meeting. Supporting papers shall be sent to the members of the Compensation Committee and to other attendees as appropriate, at the same time.

The Compensation Committee shall meet separately, periodically, with Executive Management and may request any member of the Company's Executive Management or the Company's outside counsel and/or independent consultants to attend meetings or with any members of, or advisors to, the Compensation Committee.

All members of the Compensation Committee should strive to be at all meetings.

Quorum

The quorum for the transaction of business at any meeting of the Compensation Committee shall be a majority of the number of members of the Compensation Committee or such greater number as the Compensation Committee shall by resolution determine.

The powers of the Compensation Committee may be exercised at a meeting at which a quorum of the Compensation Committee is present in person or by telephone or other electronic means or by a resolution signed by all members entitled to vote on that resolution at a meeting of the Compensation Committee.

Each member (including the chair) is entitled to one (but only one) vote in Committee proceedings.

The Chief Executive Officer (“CEO”) may be present at meetings of the Compensation Committee to determine executive compensation other than his or her own. The Compensation Committee will also meet in camera at each of its regularly scheduled meetings if desired.

The Compensation Committee may delegate authority to individual members and subcommittees of its members where the Compensation Committee determines it is appropriate to do so.

Annual Review

Annually, the Compensation Committee shall, in a manner it determines to be appropriate, conduct a review and evaluation of the performance of the Compensation Committee, its members, and governing documents including policies and position descriptions.

Reporting

The Compensation Committee shall report to the Board on at least annually, following the calendar year end, reporting on the performance of the Board, and the performance of individual Directors.

In addition, reports to the Board will be required:

- before public disclosure of Directors’ and Officers’ remuneration in its Management Information Circular.
- to provide recommendations on Officer and CEO Performance Reviews.
- as dictated by applicable legislation, regulatory requirements, and policies of the Canadian Securities Administrators, and
- as requested by the Board from time to time.

Approval

Approved by the Board of Directors on 20 March 2024.