

**HELIOSTAR METALS LTD.**  
(the “Company”)

**COMPENSATION COMMITTEE CHARTER**

This Charter shall govern the activities of the compensation committee (the "Compensation Committee" or the “Committee”) of the board of directors (the "Board of Directors" or the “Board”) of Heliostar Metals Ltd. (the "Corporation").

**1. Statement of Purpose:**

The Compensation Committee shall advise and make recommendations to the Board of Directors in its oversight role with respect to the Corporation's strategy, policies and programs on the compensation and development of senior management and directors. The Committee shall have the authority to delegate to one or more of its members, responsibility for developing recommendations for consideration by the Committee with respect to any of the matters referred to in this Charter.

**2. Committee Membership:**

The Compensation Committee will have at least three members, of which the majority will be independent. The independent directors will satisfy the independence requirements set forth in the Corporate Governance Rules of governing regulatory authorities and all other applicable legal and regulatory requirements.

The members of the Compensation Committee will be appointed, and may from time to time be removed, by the Board. The Board will take into account any recommendations of the Nominating and Corporate Governance Committee in making such appointments.

**3. Meetings:**

The Compensation Committee shall meet at least once annually or more frequently as desired or requested. Meetings of the Compensation Committee may be called by or at the request of the Board, the Chairperson of the Compensation Committee, any two members of the Compensation Committee or the Chief Executive Officer. Notice of a meeting of the Compensation Committee stating the place, day and hour of the meeting shall be given to each member of the Compensation Committee at least one day prior thereto by mail, personal delivery or by telephone, telegraph, electronically transmitted facsimile or other form of wire or wireless communication. The method of notice need not be the same for each member of the Compensation Committee.

**4. Functions and Responsibilities**

The Compensation Committee’s primary responsibilities are:

1. review and assess the adequacy of this Charter at least annually and, where necessary or desirable, recommend changes to the Board of Directors;
2. review the adequacy and form of compensation of senior management and ensure that the compensation realistically reflects the risks and responsibilities of such positions;
3. review and recommend to the Board of Directors for approval policies relating to compensation of the Corporation's senior management and directors;

4. review the performance of the Corporation's senior management and recommend annually to the Board of Directors for approval the amount and composition of compensation to be paid to the Corporation's senior management;
5. review and approve the corporate goals and objectives relevant to CEO compensation, evaluate the CEO's performance in light of these goals and objectives and set the CEO compensation based on this evaluation;
6. review the compensation sections of disclosures distributed to the Corporation's shareholders;
7. review and make recommendations to the Board of Directors with respect to pension, stock option, restricted share unit and other incentive plans for the benefit of senior management;
8. administer the Corporation's employee stock option plan, incentive share purchase plan, restricted share unit plan, or other equity compensation plans for the benefit of directors, senior executives, officers and employees of the Corporation and its subsidiaries;
9. review the adequacy and form of compensation of directors and ensure that the compensation realistically reflects the responsibilities and risks of such positions and fix the amount and composition of compensation to be paid to members of the Board of Directors and the committees thereof;
10. review and assess the design and competitiveness of the Corporation's compensation and benefit programs generally;
11. report to the Board of Directors on all other matters and recommendations made by the Committee;
12. report to the Board of Directors following each meeting of the Committee and at such other times as the Board of Directors may consider appropriate; and
13. exercise such other powers and perform such other duties and responsibilities as are incidental to the purposes, duties and responsibilities specified herein and as may from time to time be delegated to the Committee by the Board of Directors.

The Compensation Committee will have the sole authority to retain and terminate consultants and other advisors to assist it in carrying out its functions and responsibilities and to approve the fees and other terms of engagement of those consultants and advisors. The Corporation will be responsible for the payment of the fees and expenses of any such consultant or advisor.