

MAKO MINING CORP
(the “Company”)

**CHARTER OF THE COMPENSATION, CORPORATE GOVERNANCE AND
NOMINATING COMMITTEE**

PURPOSE

The purpose of this Charter is to outline the role of the Compensation, Corporate Governance and Nominating Committee (the “Committee”) and the responsibilities assigned to it by the board of directors (the “Board”) of the Company. The main functions of the Committee are, (i) with respect to corporation governance and nomination matters, to assist the Board in establishing and implementing corporate governance policies: to evaluate the composition of the Board and its committees and, if needed, to identify individuals qualified to serve as members of the Board and to recommend such individuals to the Board for appointment to it; and (ii) with respect to compensation matters, to assist the Board in establishing and implementing compensation policies and practices and to review and recommend to the Board compensation policies, arrangements and agreements in respect of the Chief Executive Officer, other senior executives and the directors of the Company. The Committee shall also have all authority necessary to fulfill the duties and responsibilities assigned to the Committee in this Charter or otherwise assigned to it by the Board.

The responsibilities of the Committee are summarized below.

COMPOSITION

The Committee shall consist of not less than three directors of the Company as determined and appointed by the Board. At least a majority of the members of the Committee shall qualify as independent directors as determined in accordance with securities laws and stock exchange or quotation service rules applicable to the Company from time to time. Generally, in order to be considered independent, a director must be free from any material relationship that could be reasonably expected to interfere with the exercise of their independent judgment.

Any Committee member may be removed or 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. Where a vacancy occurs at any time in the membership of the Committee, it may be filled by the Board.

The Board shall appoint a 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.

MEETINGS

The Committee shall hold such meetings as are necessary or appropriate for the Committee to fulfill its responsibilities. 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 in addition to the Committee members.

The Committee shall keep minutes of the meeting, which shall be available to the Board at the next ensuing Board meeting following each Committee meeting.

RESPONSIBILITIES OF THE COMMITTEE

A. Corporate Governance and Director Nomination Matters

The Committee's responsibilities with respect to corporate governance and nomination of directors matters shall include the following:

1. Develop, periodically review and recommend to the Board, as appropriate, the Company's corporate governance principles and policies, and monitor their compliance and effectiveness, as appropriate.
2. Develop, periodically review and recommend appropriate revisions to any policies or codes of conduct or ethics adopted by the Board, including with respect to public disclosure, insider trading and other matters related to corporate governance.
3. Periodically review, approve and recommend to the Board appropriate criteria for evaluating potential nominees to the Board.
4. Determine procedures for review, approval and recommendation of director candidates, and advise the Board with respect to nominees for election or appointment to the Board.
5. Periodically review and revise, as appropriate, orientation and continuing education programs for directors.
6. Establish and coordinate with the Chairperson of the Board and the Chair of each Committee, criteria and method for evaluating the functioning of the Board and its committees (including the Committee), including the relationship between the Board and the senior management of the Company, and, if necessary, make recommendations to the Board with respect to changes in the size and composition of the Board.
7. Make recommendations to the Board as appropriate, on number, type, functions, structure and independence of committees, and annually on appointments to its committees (including the Committee), including the appointment of a Chair of each committee.
8. Make recommendations to the Board with respect to amendments to the charter of each Board committee.
9. Prepare an annual report on the Company's corporate governance policies and review and approve all other corporate governance disclosure contained in the Company's annual management information circular and other disclosure materials.

10. Be available as a forum for addressing corporate governance and other concerns raised by individual members of the Board or management.

B. Officer, Director and Employee Compensation and Succession Planning Matters

The Committee's responsibilities with respect to executive and director compensation matters shall include the following:

1. Establish and annually review, approve and recommend to the Board, the Company's overall compensation strategy and policies for officers, directors and employees.
2. Review and make recommendations to the Board with respect to the goals and objectives relevant to the compensation of the Chief Executive Officer and other members of senior management of the Company and evaluate the performance of such individuals relative to such goals and objectives.
3. Make recommendations to the Board as to the compensation arrangements for the Chief Executive Officer and other members of senior management of the Company, including salaries, bonuses, equity compensation, expense accounts, allowances and all other forms of cash and non-cash compensation.
4. Review and make recommendations to the Board with respect to any new pension or other benefit plans and approve changes to existing pension and other benefit plans that would change materially the terms of the plan or would result in significant additional cost to the Company.
5. Review and make recommendations to the Board with respect to any proposed new equity compensation to be granted, in the form of stock options, restricted share units, deferred share units or other long term incentives under the Company's equity compensation plans or otherwise, and any changes to existing equity compensation plans.
6. Review and make recommendations to the Board with respect to employment contracts and other financial arrangements between the Company and senior management of the Company.
7. Approve severance and other termination settlement payments to be paid to members of senior management of the Company.
8. Participate in succession planning with respect to the Chief Executive Officer and other members of senior management of the Company, including making recommendations as to candidates for appointment as officers of the Company.

9. Review and make recommendations to the Board as to compensation arrangements for directors of the Company, including director fees, equity compensation, allowances and other forms of cash and non-cash compensation.
10. Prepare an annual report on executive compensation and review and approve all other executive compensation disclosure contained in the Company's annual management information circular and other disclosure materials.

GENERAL

In carrying out its responsibilities, the Committee shall be permitted to engage such outside advisors as the Committee considers necessary to advise and assist the Committee in discharging its responsibilities and approve the fees payable to such advisors

The Committee shall periodically review and assess the adequacy of this Charter and the functioning of the Committee and, if necessary, make recommendations to the Board as to proposed changes to this Charter for consideration and approval.

The Committee may, in its sole discretion, delegate all or a portion of its responsibilities to a subcommittee made up members of the Committee.

Approved by the Board effective September 30, 2024.