

GB MINERALS LTD.

(the "Corporation")

(As of May 2013)

COMPENSATION AND CORPORATE GOVERNANCE COMMITTEE CHARTER

I. PURPOSE

The Compensation and Corporate Governance Committee (the "Committee") is comprised of a majority of independent Directors and is responsible for the development and supervision of the Corporation's approach to compensation for directors, officers and senior management as well as bonuses and any increases in compensation to employees or staff that would have a material impact on the Corporation's expenses. In addition, the Committee is also responsible for the development and supervision of the Corporation's approach to corporate governance issues. This Charter should be read in conjunction with the Corporate Governance Policy of the Corporation, which is attached hereto as Schedule A.

II. COMPOSITION AND TERMS OF OFFICER

- A. The Committee shall be appointed by the Board. It is comprised of not less than three Directors, a majority of whom will be independent Directors.
- B. The Chair of the Committee shall be appointed by the Board.
- C. The CFO, or such other designate of the President and CEO, will act as the management liaison for the Committee.
- D. The Committee shall meet as required.
- E. Members of the Committee are appointed for a one year term at the first meeting of the Directors of the Corporation following the annual general meeting.
- F. The quorum for the Committee is a majority.

III. DUTIES AND RESPONSIBILITIES

The Committee shall:

A. Compensation Duties

- (1) Review and make recommendations regarding compensation issues, in particular;
 - (i) compensation philosophy and policies;

- (ii) competitive positioning;
- (iii) annually review the performance of the President and CEO and the CFO on behalf of the Board;
- (iv) make recommendations to the Board for payments and awards to Senior Officers under the Corporation's salary and incentive plans;
- (v) make recommendations to the Board for annual aggregate incentive compensation payouts to management, including security based compensation arrangements, and profit sharing to employees; and
- (vi) make recommendations to the Board regarding Director compensation.

(2) Review:

- (i) senior management succession planning;
- (ii) senior management development and training; and
- (iii) significant changes in organizational structure.

B. Corporate Governance Duties

Recommend to the Board on matters of corporate governance, including

- (i) composition of the Board and its Committees;
- (ii) orientation program for new Directors;
- (iii) education program for Directors;
- (iv) annually review the Corporate Governance Manual, including Administrative Guidelines for the Board and the Terms of Reference for Directors, the President and CEO, and the Committees and make recommendations to the Board for approval;
- (v) take reasonable steps to ensure that the Nominating Sub-Committee, comprised of the Chair of the Compensation and Corporate Governance Committee, the Chair of the Audit Committee and other available Board Committee chairs, makes nominations as to

proposed Directors, members and chairs of Board Committees, and makes nominations, for Board approval, to fill vacancies throughout the year;

- (vi) review on an annual basis the appropriate skills and characteristics required of Directors in the context of the current Board and the objectives of the Corporation;
- (vii) review the need for formal evaluation processes for the individual director Board and Committees, and develop and implement same;
- (viii) report to the Board annually that Directors have executed the Code of Conduct Agreement;
- (ix) annually compare the Corporation's corporate governance practices against those recommended or required by any applicable regulatory body or securities exchange requirement. Take reasonable steps to ensure that the Corporation meets all requirements and, where the Corporation's practices differ from recommended practices, recommend to the Board whether this situation continues to be in the best interests of the Corporation; and
- (x) develop, for approval by the Board, an annual report of the Corporation's governance practices. This report shall include adequate detail to meet or exceed any regulatory or legal governance disclosure requirements in addition to any additional disclosure the Board deems important. The Committee shall communicate with other Board committees as necessary regarding disclosure of items under their respective mandates.

C. Minutes.

Ensure for each meeting that minutes are recorded, drafted and circulated on a timely basis to committee members.

IV. LONG TERM INCENTIVE PLANS

- A. The Compensation and Corporate Governance Committee will, from time to time, establish parameters and guidelines for the Stock Option Plan Administrator pertaining to the magnitude (range) and frequency of security based compensation arrangements for eligible new hires and other employees including extending option periods or changing vesting provisions.
- B. The Compensation and Corporate Governance Committee will establish parameters and guidelines for any other form of long term incentive plan that may be used by the Corporation.

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Schedule "A"

CORPORATE GOVERNANCE POLICY

OBJECTIVE AND SCOPE

The objective of this Corporate Governance Policy is to clearly articulate the Corporation's governance policy and its practice among the Corporation's Board of Directors ("Board") and senior management. Set forth below is a description of the Corporation's approach to governance including the constitution and independence of the Board, the functions to be performed by the Board and its committees, and the effectiveness of the administration by Board members.

It is the duty of directors to act in good faith to reasonably ensure that adequate compliance procedures are in place to avoid and uncover violations that could lead to liability for the Corporation.

To be adequate, information and reporting systems must be capable of providing senior management and the Board with timely and accurate information.

MANDATE OF THE BOARD OF DIRECTORS

The Board has overall responsibility for the stewardship of the Corporation, as more particularly described in the Charter of the Board, a copy of which is available from the Corporation.

COMPOSITION AND SIZE OF THE BOARD OF DIRECTORS

The Board will:

- A. examine the size of the Board with a view to determining the impact of the number of directors upon the effectiveness of the Board; and
- B. determine the status of each director as a related or unrelated director¹, based on each director's relationship with the Corporation;
 - (i) determine the status of each Director as dependent or independent² when considering Audit Committee composition; and

¹ An unrelated director is a director who is independent of management and free from any interest and any business or other relationship that could, or could reasonably be perceived to, materially interfere with the director's ability to act with a view to the best interests of the Corporation, other than interests and relationships arising from the holding of shares of the Corporation.

- (ii) to the extent practicable, take steps to ensure that a majority of the directors qualify as reasonably independent and unrelated directors.

The Board will disclose annually whether or not the Board has a majority of independent directors and whether the Board is constituted with the appropriate number of directors who are not related to the Corporation or a significant shareholder. It will also disclose annually the analysis of the application of the principles it used in supporting its conclusion.

The Board, through a sub-committee of the Compensation and Corporate Governance Committee (the "Nominating Sub-Committee"), in determining its composition, shall be mindful of the nature of its business and the specialized knowledge that the Board should possess or acquire.

Independence of the Board of Directors

In order that the Board can function independently of management, it will seek to maintain an equal or majority of the Board as independent and unrelated.

The Chairman of the Board should take such reasonable steps to ensure that the Board:

- A. understands the boundaries between the Board and management responsibilities;
- B. addresses its responsibilities under this Corporate Governance Policy; and
- C. meets on a regular basis without management present.

COMMITTEES OF THE BOARD OF DIRECTORS

The Board of the Corporation currently provides for three committees of the Board described below, although it may appoint other committees or create sub-committees as needed.

The Corporation's corporate governance practices require that committees of the Board generally be composed of directors, a majority of whom are both independent directors and unrelated directors.

The Committees of the Board include:

1. Audit Committee; and
2. Compensation and Corporate Governance Committee.

² An independent director is a director who is not an employee or officer of the Corporation and is not receiving remuneration from the Corporation beyond directors' fees. In the context of the Audit Committee, as defined in Multilateral Instrument 52-110, no material relationship with the Corporation is a further requirement.

DECISIONS REQUIRING PRIOR APPROVAL BY THE BOARD OF DIRECTORS

The Board may delegate to senior management or to a committee of the Board certain of its authorities, but it will maintain policies with respect to matters that can not be delegated and that require prior approval of the Board. These policies, and the understanding between management and the Board through previous Board practice and accepted legal practice, will require that the Corporation's annual strategic, operating and capital plans, significant capital expenditures and all transactions or other matters of a material nature or dealing with non-arm's length parties must be presented by management for approval by the Board.

NEW DIRECTORS

New directors, as part of the orientation program, meet with senior management to discuss the business of the Corporation and receive historical and current operating and financial information and may tour offices and locations of the Corporation.

SHAREHOLDER FEEDBACK AND CONCERNS

In addition to the information provided to shareholders in connection with the annual general meeting of shareholders and the continuous disclosure requirements of securities regulatory authorities, the Corporation maintains a policy of ongoing communication with investors and representatives of the investment community, which the Board should be familiar with.

EXPECTATIONS OF MANAGEMENT

The Board will determine its expectations of senior management and take reasonable steps to ensure that senior management understands these expectations.

As part of the ongoing process of monitoring the performance of management, the Board will receive operational updates at each Board meeting. These updates will compare actual performance to the Corporation's annual plans and include discussion of all significant variances.

DISCLOSURE POLICY

The Corporate Disclosure Policy is available upon request from the Corporation. Its purpose is to ensure, in so far as is practicable, that all material issues relating to the Corporation are adequately communicated to shareholders and other stakeholders, and includes provisions regarding the release of annual and quarterly reports and press releases. It is reviewed annually by the Board.

In addition to annual general meetings, meetings will be held from time to time in each year between management and various investors, investment analysts, credit rating agencies and financial institutions. Selective disclosure to investors and investment analysts will not be permitted and the Corporate Disclosure Policy contains measures to prevent this from occurring.

QUIET PERIOD

The Corporation has adopted a quiet period in accordance with the recommended guidelines set out in National Policy 51-201 during which no earnings guidance or comments with respect to the current quarter's operations or expected results will be provided to analysts, investors or other market professionals. The quiet period will run between the first day of the month following the quarter end and the release of a quarterly earnings announcement. Communications that may occur during the quiet period must be limited to responding to inquiries concerning publicly available or non-material information.