

ALACER GOLD CORP.
COMPENSATION COMMITTEE

Terms of Reference

March 15, 2018

I. PURPOSE

The purpose of the Compensation Committee (the “**Committee**”) is to review the remuneration and benefits of directors, the remuneration, benefits and performance of executive management, and to establish a plan of continuity for executives and other key employees and make recommendations to the Board of Directors (the “**Board**”) of Alacer Gold Corp. (the “**Corporation**”) with respect thereto as it deems appropriate. The Committee will establish a broad plan of executive compensation that is competitive and motivating in order to attract, retain and inspire Executive Management (as defined below) and other key employees.

The Committee will administer the compensation plans of the Corporation including equity award plans, non-executive director compensation plans, and such other compensation plans or structures as are adopted by the Corporation from time-to-time.

For the purposes hereof “**Executive Management**” means the Chief Executive Officer (“**CEO**”), all officers of the Corporation who report to the CEO and such other officers of subsidiaries of the Corporation as designated by the CEO.

II. COMPOSITION AND PROCEDURE

- A. Following each annual meeting of shareholders of the Corporation, the Board shall elect from its members no fewer than three (3) directors, composed exclusively of non-executive directors, the majority of whom are independent directors unless otherwise required by applicable securities laws.
- B. The Chair of the Committee (the “**Chair**”) shall be designated by the Board.
- C. Any member of the Committee may be removed or replaced at any time by the Board and shall cease to be a member upon ceasing to be a director of the Corporation. Each member shall hold office until the close of the next annual general meeting of shareholders of the Corporation or until the member resigns or is replaced, whichever occurs first.
- D. In the absence of the Chair at any meeting of the Committee, the members present at the meeting shall appoint one of their number to act as Chair of the Committee meeting.
- E. The Secretary of the Corporation shall be the Secretary of the Committee, unless otherwise determined by the Committee.
- F. The Committee will hold at least three (3) regularly scheduled meetings each year at a time and location designated by the Chair. Additional meetings may be convened as necessary and/or at the request of any Committee member.

- G. The quorum for meetings shall be two (2) directors, present in person or by telephone or other telecommunication device that permits all persons participating in the meeting to speak and hear each other. A notice of meeting shall be sent no later than twenty-four (24) hours prior to such meeting. However, meetings of the Committee may be held without formal notice if all of the members are present and do not object to notice not having been given, or if those absent waive notice in any manner either before or after the meeting.
- H. The minutes of all meetings of the Committee shall be available to all Board members.
- I. The Committee shall have the sole authority to retain and terminate, at the expense of the Company and without Board approval, such consulting firms and independent advisors as it shall consider appropriate to carry out its duties and responsibilities including determining the fees and terms of engagement of such firms.
- J. The Committee shall report to the Board at its next regular meeting all such action it has taken since the previous report.
- K. Any matter to be voted upon shall be decided by a majority of the votes cast on the question. In the case of an equality of votes, the Chair shall be entitled to a second or deciding vote.

III. DUTIES AND RESPONSIBILITIES

- A. The annual general duties and responsibilities of the Committee shall be as follows:
 - (i) to develop the compensation philosophy for Executive Management and present the recommendations to the Board for approval;
 - (ii) to meet with Executive Management to establish Corporate objectives and, subsequently, to meet independently of Executive Management to assess progress in relation to these objectives;
 - (iii) to undertake the performance evaluation of the CEO in consultation with the Chair of the Board;
 - (iv) to undertake the performance evaluation of each member of the Executive Management in consultation with the CEO;
 - (v) to review, establish and recommend to the Board approval of the compensation of each member of the Executive Management, subject to the Board approval;
 - (vi) to review and recommend to the Board approval of the initial compensation package of new employees at the senior management level;
 - (vii) to recommend to the Board for consideration, approval and establishment by the Board any stock option plan, incentive plan or employee benefit plans to be granted to directors, Executive Management and other key employees of the Corporation and guidelines with respect thereto;
 - (viii) to review management's recommendations for, and to recommend to the Board for approval, the granting of stock options or other incentives to directors, Executive

Management and other key employees of the Corporation and its subsidiaries. The Committee may suggest amendments to any stock option plans or incentive plans, provided that all amendments to such plans shall be subject to consideration and approval of the Board;

- (ix) to review and recommend compensation packages for the executive directors that realistically reflect the responsibilities and risks involved in being an executive director and, as appropriate, a member of a committee. Compensation packages may contain any or all of the following:
 - (a) annual base salary - with provision to recognize the value of the individual's personal performance and his or her ability and experience;
 - (b) rewards, bonuses, special payments and other measures available to reward individuals and teams following a particular outstanding business contribution;
 - (c) share participation via the Corporation's equity-based compensation plans;
 - (d) other benefits such as holidays, sickness benefits, superannuation payments and long service benefits; and
 - (e) reimbursement for any expenses incurred in the course of the personnel's duties.
- (x) to consider and make recommendations to the Board for its approval all matters concerning perquisites and benefits to be granted to Executive Management, including levels and types of benefits, within guidelines, if any, established by the Board with respect thereto;
- (xi) to review and recommend to the Board for approval the Compensation Discussion & Analysis disclosure contained in the Corporation's annual proxy materials;
- (xii) to review and recommend compensation packages for the non-executive directors and the Chair of the Board that realistically reflect the responsibilities and risks involved in being a non-executive director and, as appropriate, a member of a committee. Compensation packages may contain any or all of the following:
 - (a) annual base salary - with provision to recognize the value of the individual's personal performance and his or her ability and experience;
 - (b) rewards, bonuses, special payments and other measures available to reward individuals and teams following a particular outstanding business contribution; and
 - (c) share participation via the Corporation's equity-based compensation plans.
- (xiii) to regularly review the organization structure and report any significant organization changes to the Board;
- (xiv) to conduct, when instructed by the Board, personnel exit interviews with Executive Management personnel;

- (xv) to review succession plans for Executive Management, including specific development plans, methods of achieving recommended action, and career planning for potential successors;
- (xvi) to engage, through its Chair and in appropriate circumstances, at the expense of the Corporation, independent counsel and advisors;
- (xvii) to review and, as appropriate, recommend changes annually to these Terms of Reference; and
- (xviii) to fulfill such other powers and duties as delegated to it by the Board.

IV. FORWARD SCHEDULE

The attached Schedule A provides a planning guide for the Committee's activities.



SCHEDULE “A”

COMPENSATION COMMITTEE ANNUAL ACTION ITEMS

This schedule of agenda items is being provided to assist with planning Compensation Committee meetings of Alacer Gold Corp. (the “Corporation”). It is not meant to be an exhaustive list of the responsibilities of the Compensation Committee. The Compensation Committee Terms of Reference continues to govern the Compensation Committee.

Meetings Required: 3

Agenda Items	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Ongoing or as Needed
Develop a compensation philosophy and present to the Board for approval	X			X	
Meet with Executive Management to establish corporate objectives	X			X	
Conduct a performance evaluation of the CEO				X	
Conduct a performance evaluation with each member of Executive Management				X	
Review and recommend to the Board for approval the compensation, perquisites and benefits for the members of Executive Management	X			X	
Review and recommend to the Board for approval any equity compensation plans	X				
Review and recommend to the Board for approval any equity or other incentive plan awards for Executive Management and other key employees				X	
Review and recommend to the Board for approval the compensation for directors				X	
Review and recommend to the Board for approval the Compensation Discussion & Analysis in the Management Information Circular	X				
Review the organizational structure of the Corporation and report any significant changes					X
Review succession and development plans for Executive Management				X	X
When instructed by the Board, conduct exit interviews with Executive Management					X
Engage independent compensation consultants or other advisors as necessary	X				X
Review the Compensation Committee Terms of Reference and recommend changes to the CGNC					X

X = Preferred quarter to perform the task