



COMPENSATION COMMITTEE CHARTER

(As of May 14, 2014)

1 Overall Role and Responsibility

- 1.1 The Compensation Committee (the “Committee”) is appointed by the Board of Directors (the “Board”) of St. Augustine Gold & Copper Limited (the “Company”) to assist the Board in its oversight role with respect to:
 - 1.1.1 The Company’s global human resources strategy, policies and programs; and
 - 1.1.2 All matters relating to proper utilization of human resources within the Company, with special focus on management succession, development and compensation.

2 Membership and Meetings

- 2.1 The Committee shall consist of three (3) or more Directors appointed by the Board, all of whom shall be independent and unrelated to the Company and as such shall not be officers (other than a non-executive Chairman or Corporate Secretary who is not an employee of the Company) or employees of the Company or any of the Company’s affiliates.
- 2.2 Each of the members of the Committee shall satisfy the applicable independence and experience requirements of the laws governing the Company, the applicable stock exchanges on which the Company’s securities are listed and applicable securities regulatory authorities.
- 2.3 The Board shall designate one (1) member of the Committee as the Committee Chair. Members of the Committee shall serve at the pleasure of the Board for such term or terms as the Board may determine.

3 Structure and Operations

- 3.1 The affirmative vote of a majority of the members of the Committee participating in any meeting of the Committee is necessary for the adoption of any resolution.
- 3.2 The Committee shall meet as often as required, but not less frequently than annually. The Committee shall report to the Board on its activities after each of its meetings.
- 3.3 The Committee shall review and assess the adequacy of this Charter periodically and, where necessary, will recommend changes to the Board for its approval.

4 Specific Duties

4.1 Succession and Review

- 4.1.1 Review succession and leadership plans make appropriate recommendations to the Board periodically regarding the remuneration of the Company's Chief Executive Officer ("CEO") and Senior Officers.
- 4.1.2 The term "Senior Officers" shall mean the Company's Chief Financial Officer, Chief Operating Officer, Chief Legal Counsel, Chief Human Resources Officer, Chief Technical Officer, and other officers as the Board may designate from time to time.
- 4.1.3 Review periodically the assessment of the performance of Senior Officers as provided to the Committee by the CEO.

4.2 Remuneration

- 4.2.1 Establish an overall compensation policy for the Company and monitor its implementation, with special attention devoted to the executive group.
- 4.2.2 Review and make recommendations to the Board periodically regarding the Company's remuneration and compensation policies, including short-and long-term incentive compensation plans and equity-based plans, bonus plans, pension plans, executive stock option plans and grants and benefit plans (including group life and health program).
- 4.2.3 Review and recommend to the Board all compensation arrangements with the CEO.
- 4.2.4 Review and approve periodically all compensation arrangements with the senior executives of the Company.
- 4.2.5 Review and make recommendations to the Board of Directors regarding Board compensation.
- 4.2.6 Review the executive compensation sections disclosed in the annual Information Circular distributed to shareholders.
- 4.2.7 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, including but not limited to administration of the St. Augustine Gold and Copper Limited Stock Option Plan.

5 Independent Advisors

- 5.1 The Committee shall have the authority to retain such independent advisors as it may deem necessary or advisable for its purposes. The reasonable expenses related to such engagement, as determined by the Committee in its discretion, shall be funded by the Company.

Amended and approved by the St. Augustine Board of Directors on May 14, 2014