



AMERICAN TUNGSTEN CORP.

(FORMERLY DEMESNE RESOURCES LTD.)

COMPENSATION COMMITTEE CHARTER

1. **Purpose.** The compensation committee (the “**Committee**”) is a standing committee of the board of directors (the “**Board**”) of American Tungsten Corp. (the “**Company**”). The purpose of the Committee is to carry out the responsibilities delegated by the Board primarily relating to the review and determination of executive compensation of the Company.

2. **Membership.** The Committee shall consist of three or more directors. Each member of the Committee shall: (i) be “independent” in accordance with National Policy 58-201 – *Corporate Governance Guidelines*; (ii) have direct experience in executive compensation; and (iii) have the skills and experience that should enable the Committee to make decisions on the suitability of compensation policies and practices, all as determined by the Board.

2.1 The Board shall appoint members of the Committee based on the nomination committee’s recommendations. The members of the Committee shall be appointed for one-year terms or such other terms as the Board may determine and shall serve until a successor is duly appointed by the Board or until the member’s earlier death, resignation, disqualification or removal. The Board may remove any member from the Committee at any time with or without cause. The Board shall fill Committee member vacancies by appointing a member from the Board. If a vacancy on the Committee exists, the remaining members shall exercise all of the Committee’s powers so long as a quorum exists.

2.2 A majority of the members of the Committee shall constitute a quorum for the transaction of business. Decisions of the Committee shall be made by a majority of the members present at a meeting at which a quorum is present.

2.3 The Board shall appoint a chair of the Committee (the “**Chair**”) from the Committee members. Subject to Section 2.1, the Board shall determine the Chair’s term of office.

3. **Duties and Responsibilities.** The Committee shall have the following duties and responsibilities:

3.1 Review and approve annually the corporate goals and objectives applicable to the compensation of the chief executive officer (the “**CEO**”); evaluate at least annually the CEO’s performance in light of those goals and objectives; and determine and make recommendations to the Board with respect to the CEO’s compensation level (both cash and equity based) based

on this evaluation. In determining the long-term incentive component of the CEO's compensation, the Committee may consider the Company's performance, shareholder returns, the value of similar incentive awards given to CEOs at comparable companies and the awards given to the Company's CEO in past years.

3.2 Make recommendations to the Board regarding the compensation of all other executive officers and the directors.

3.3 Review, and make recommendations to the Board regarding, incentive compensation plans and equity-based plans; and where appropriate or required, recommend for approval by the shareholders of the Company, which includes the ability to adopt, amend and terminate such plans. The Committee shall also have the authority to administer the Company's incentive compensation plans and equity-based plans, including designation of the employees to whom the awards are to be granted, the amount of the award or equity to be granted and the terms and conditions applicable to each award or grant, subject to the provisions of each plan.

3.4 Review and discuss with management the Company's executive compensation disclosure to be included in the Company's management information circular and any other disclosure with respect to executive compensation to be included in any other public disclosure documents of the Company.

3.5 Review, and make recommendations to the Board regarding any employment agreements and any severance arrangements or plans, including any benefits to be provided in connection with a change in control, for the CEO and other executive officers.

3.6 Determine share ownership guidelines for the CEO and other executive officers and monitor compliance with such guidelines.

3.7 Review and, when appropriate, recommend to the Board for approval all employee benefit plans for the Company.

3.8 Review the Company's incentive compensation policies and practices to determine whether they involve risks that are reasonably likely to have a material adverse effect on the Company; review and discuss at least annually the relationship between risk management policies and practices and compensation; and evaluate compensation policies and practices that could mitigate any such risk.

3.9 Report to the Board on the activities of the Committee, including any decisions and action taken by the Committee.

3.10 Overseeing the selection of a benchmark group for the purposes of determining compensation or any element of compensation and reviewing disclosure in this respect.

3.11 Perform any other activities as are consistent with this Charter, the Company's articles, applicable legislation, guidelines and practices as the Committee or the Board deems necessary or appropriate for the fulfilment of the Committee's duties and responsibilities.

4. Outside Advisors. The Committee may, in appropriate circumstances, engage external advisors, approve their retention terms, oversee their work and set and pay their compensation, after having considered their independence.

5. Structure and Operations.

5.1 The Committee shall meet at least twice annually and at such other times and places as it deems necessary to fulfill its responsibilities. The Committee shall report regularly to the Board regarding its actions and make recommendations to the Board as appropriate.

5.2 A meeting of the Committee may be convened by the Board or any member of the Committee who requests a meeting. Notice of every meeting (the “**Notice**”) shall be given to each member of the Committee. At least 72 hours’ (excluding holidays) notice of a meeting is required, unless such notice is waived or shortened with the consent of all members of the Committee.

5.3 The Committee may invite such directors, officers and employees of the Company to its meetings as it deems appropriate to assist the Committee with the fulfilment of its duties and responsibilities. However, the Committee shall meet regularly without such members present, and in all cases the CEO and any other such officers shall not be present at meetings at which their compensation or performance is discussed or determined.

5.4 At each meeting, the Committee may appoint an individual to act as secretary for the meeting (the “**Secretary**”). The Secretary shall circulate the minutes of meetings of the Committee to members of the Committee.

5.5 The Chair shall develop the agenda for each meeting of the Committee in consultation with the Board chair. The agenda and the appropriate material shall be provided to members of the Committee on a timely basis prior to any meeting of the Committee and may be included in the Notice.

5.6 The Committee shall approve and retain minutes of all Committee meetings. No business may be transacted by the Committee except at a meeting of its members at which a quorum of the Committee is present in person or by means of such telephonic, electronic or other communications facilities as permitting all persons participating in the meeting to communicate with each other simultaneously and instantaneously; provided that the powers of the Committee may be exercised by written resolution signed by all of the members of the Committee.

5.7 The Committee shall review this Charter at least annually and recommend any proposed changes to the Board for approval.

6. Delegation of Authority. The Committee shall have the authority to delegate any of its responsibilities, along with the authority to take action in relation to such responsibilities, to one or more subcommittees as the Committee may deem appropriate in its sole discretion.

7. Performance Evaluation. The Committee shall conduct an annual evaluation of the performance of its duties under this Charter and shall present the results of the evaluation to the Board. The Committee shall conduct this evaluation in such manner as it deems appropriate.

8. No Rights Created and No Expansion of Legal Duties. This Charter is a broad policy statement and is intended to be part of the Committee's flexible governance framework. While the Charter should comply with all applicable laws, regulations and listing requirements and the Company's notice of articles and articles, this Charter does not create any legally binding obligations on the Committee, the Board or the Company. Nothing contained in this Charter is intended to, nor shall it be deemed to, expand, modify, or otherwise alter the standards of conduct applicable under statutory or regulatory requirements for the directors of the Company or the members of the Committee.

This Charter was duly adopted by the Board on December 11, 2025.

[End of Charter]