

SCHEDULE A
to Information Circular of
K2 Gold Corporation

COMPENSATION COMMITTEE CHARTER

1. Mandate

The mandate of the Compensation Committee (the "Committee") of the Board of Directors (the "Board") of K2 Gold Corporation ("K2 Gold " or the "Company") is to discharge the responsibilities of the Board relating to compensation of K2 Gold's officers and directors, to provide general oversight of K2 Gold's compensation structure including equity compensation plans and benefits programs and to perform the additional specific duties and responsibilities set out herein.

2. Membership

The Committee will consist of at least two members, a majority of whom will be independent directors of K2 Gold, and one of whom will act as chairperson. An "independent" director is a director who is independent, as determined by the Board, within the definitions prescribed for executive compensation committee members by applicable stock exchange listing standards, and applicable laws and, if applicable, U.S. Securities and Exchange Commission ("SEC") rules. Committee members will be appointed, and the Chairperson will be selected from among them, by the Board of Directors.

3. Meetings and Procedures

The Committee will meet as often as may be considered necessary or appropriate, in its judgment. The Committee may meet either in person or by telephone, and at such times and places as the Committee determines. At least two members of the Committee must be present to constitute a quorum for the transaction of Committee business. The Chairperson will preside over the meetings, but will have no greater voting rights or decision-making authority than the other member(s) of the Committee. The Committee will report regularly to the full Board with respect to its activities. As a matter of practice, the Committee will discuss significant matters, as determined by the Committee, with the full Board prior to taking final action on such matters.

All recommendations of the Committee with respect to the awarding of compensation to the executive (senior) officers of the Company will be submitted to the full Board for approval before implementation.

4. Outside Advisors

The Committee will have the authority to retain, at the Company's expense, such outside consultants, legal counsel, and other advisors as it determines is appropriate to assist it in the full performance of its functions, including the authority to approve such advisors' fees and other engagement terms.

5. Duties and Responsibilities

a) Human Resources and Compensation Strategies

The Committee will oversee and evaluate K2 Gold ' overall human resources and compensation structure, policies and programs, with the objective of ensuring that these establish appropriate

incentives and leadership development for management and other employees.

b) Executive Compensation

The Committee will review and approve corporate goals and objectives relevant to the compensation of the President (the "President") and the Chief Executive Officer (the "CEO") and the other executive officers of K2 Gold, evaluate the performance of the President and the CEO and the other executive officers in light of those goals and objectives and approve their annual compensation levels, including salaries, bonuses, and stock option grants based on such evaluation.

c) Employment Agreements

The Committee will review and approve all employment related agreements and severance arrangements for the President and the CEO and other executive officers, including, without limitation, change-of-control agreements.

d) External Reporting of Compensation Matters

The Committee will prepare an annual report on executive officer compensation for publication in K2 Gold's proxy circulars, as required by the securities regulatory authorities having jurisdiction over the Company. The Chairperson of the Committee will make him or herself available for questions from shareholders of the Company at the Company's Annual General Meeting.

e) Stock Option and Incentive Compensation Plans

The Committee will supervise and administer K2 Gold's stock option or any other equity-based compensation programs, and the incentive compensation plan, and may approve, amend, modify, interpret, ratify the terms of, or terminate any such plan, to the extent that such plans and applicable laws so permit, and will make recommendations to the Board with respect to equity-based plans and incentive- compensation plans as appropriate.

f) Employee Benefit Plans

The Committee will monitor the effectiveness of benefit plan offerings, in particular benefit plan offerings pertaining to executive officers, and will review and approve any new employee benefit plan or change to an existing plan that creates a material financial commitment by K2 Gold. In its discretion, the Committee may otherwise approve, amend, modify, ratify, interpret the terms of, or terminate any benefit plan.

g) Leadership Development and Succession Planning

The Committee will review the leadership development and succession planning processes for senior management positions and ensure that appropriate compensation, incentive and other programs are in place in order to promote appropriate leadership development.

h) Director Compensation

The Committee will annually review the compensation of directors for service on the Board and its committees and recommend to the Board the annual Board member compensation package,

including retainer, Committee member and Chair retainers, Board and Committee meeting attendance fees and any other form of compensation, such as stock option grants or stock awards.

i) Annual Evaluation

The Committee will annually evaluate the performance of the Committee and the adequacy of the Committee's charter and recommend to the Board such changes as it deems appropriate.

j) General.

The Committee will perform such other duties and responsibilities as are consistent with the purpose of the Committee and as the Board or the Committee deems appropriate.

k) Delegation

The Committee may delegate any of the foregoing duties and responsibilities to one or more members of the Committee. In addition, the Committee may delegate to one or more executive officers of the Company the administration of equity incentive or employee benefit plans, unless otherwise prohibited by such plans, or applicable law or stock exchange rules. Any such delegation may be revoked by the Committee at any time.