

## COMPENSATION AND REMUNERATION COMMITTEE CHARTER

This Charter establishes the purpose, composition, authority, responsibilities and operations of the Compensation and Remuneration Committee ( the “Committee”).

### *1. Purpose*

The Committee is appointed by the Board of Directors (the “BOD”) of Atlas Consolidated Mining and Development Corporation/Carmen Copper Corporation (the “Corporation”) to discharge the BOD’s duties and responsibilities relating to the compensation of the Corporation’s directors and executive officers and to oversee and advise the BOD on the adoption of policies that govern the Corporation’s compensation and benefit programs, including the management of the various pension, long term incentive, savings and benefit plans for the Corporation’s employees.

### *2. Composition and qualification of members.*

Membership of the Committee consists of at least three (3) members, one (1) of whom shall be an Independent Director. Each Committee member shall meet the independence and expertise requirements established by the BOD and applicable laws and regulations.

### *3. Term of Office.*

Committee members and the Chairperson shall be appointed for a one (1) year term. Any member may be removed or replaced and any vacancies on the Committee shall be filled by the BOD.

### *4. Meetings*

The Committee shall meet at least twice a year or as often as it considers necessary. It shall be governed by the same rules regarding meetings (including meetings by telephone conference, videoconference or other similar communication equipment), notice, waiver of notice, quorum and voting requirements as are applicable to the BOD.

The Corporate Secretary or Asst. Corp. Sec. shall be the Committee Secretary unless otherwise determined by the Committee. Adequate minutes of the Committee proceedings will be kept and the Committee will report on its actions and activities at the board meeting of the BOD.

### *5. Authority*

The Committee shall have the resources and power necessary to discharge its duties and responsibilities as enumerated herein. It may form and delegate authority to subcommittees or to one or more designated members of the Committee or to one or more executive officers to perform specific duties on its behalf.

The Committee shall administer equity-based and employee benefit plans, and as such will discharge any responsibilities imposed on the Committee, including making and authorizing grants, in accordance with the terms of those plans.

## 6. *Specific Responsibilities and Duties.*

In carrying out its responsibilities, the Committee shall perform the following, subject to the provisions of the Corporation's Manual/Code of Corporate Governance:

- 6.1 Establish a formal and transparent procedure for developing a policy on executive remuneration and for fixing the remuneration packages of corporate officers, directors and consultants and provide oversight over remuneration of senior management and other key personnel ensuring that compensation is consistent with the Corporation's culture, strategy and control environment;
- 6.2 Designate amount of remuneration which shall be in a sufficient level gauged by the principle of "**quantum meruit**" to attract and retain directors and officers who are needed to run the company successfully;
- 6.3 Establish a formal and transparent procedure for developing a policy on executive remuneration and for fixing the remuneration packages of individual directors, if any, and officers;
- 6.4 Develop a form on Full Business Interest Disclosure as part of the pre-employment requirements for all incoming officers, which among others compel all officers to declare under the penalty of perjury all their existing business interests or shareholdings that may directly or indirectly conflict in their performance of duties once hired;
- 6.5 Disallow any director to decide his or her own remuneration;
- 6.6 Provide in the Corporation's annual reports, information and proxy statements a clear, concise and understandable disclosure of compensation of its directors and executive officers for the previous fiscal year and the ensuing year;
- 6.7 Review (if any) the existing Human Resources Development or Personnel Handbook and strengthen provisions on conflict of interest, salaries and benefits, policies, promotion and career advancement directives and compliance of personnel concerned with all statutory requirements that must be periodically met at their respective posts;
- 6.8 Or, in the absence of such Personnel Handbook, cause the development of such, covering the same parameters of governance stated above;
- 6.9 It is understood that the acts and deeds discharged by the Committee on all the foregoing shall be recommendatory in its nature, the final decision on its adoption and implementation being the prerogative of the Board;

## 7. *Proposed Changes.*

The Committee shall review the Committee's Charter annually and recommend any proposed amendments or changes to the Board for approval.