



## Audit Committee

### Charter

This charter (the "**Charter**") sets forth the purpose, composition, responsibilities, duties, powers and authority of the Audit Committee (the "**Committee**") of the directors (the "**Board**") of 1911 Gold Corporation ("**1911 Gold**").

### Purpose

The purpose of the Committee is to assist the Board in fulfilling its oversight responsibilities with respect to:

- financial reporting and disclosure requirements;
- ensuring that an effective risk management and financial control framework has been implemented by management of 1911 Gold; and
- external and internal audit processes.

### Composition and Membership

(a) The members (collectively "**Members**" and individually a "**Member**") of the Committee shall be appointed by the Board to serve one-year terms and shall be permitted to serve an unlimited number of consecutive terms. The Board may remove a Member at any time and may fill any vacancy occurring on the Committee. A Member may resign at any time and a Member will cease to be a Member upon ceasing to be a director of 1911 Gold.

(b) The Committee will consist of at least three Members. Every Member must be a director of 1911 Gold who is independent and financially literate to the extent required by (and subject to the exemptions and other provisions set out in) applicable laws, rules, regulations and stock exchange requirements (collectively "**Applicable Laws**"). In this Charter, the terms "independent" and "financially literate" have the meanings ascribed to such terms in Applicable Laws and include the meanings given to similar terms in Applicable Laws to the extent such similar terms are used in this Charter and are applicable under Applicable Laws.

(c) The chairman of the Committee (the "**Chairman**") will be appointed by the Board and confirmed by the Committee or appointed by the Committee from time to time and must have such accounting or related financial management expertise as the Board or Committee may determine in their business judgment is necessary. The secretary of 1911 Gold (the "**Secretary**") will be the secretary of all meetings and will maintain minutes of all meetings, deliberations and proceedings of the Committee. In the absence of the Secretary at any meeting, the Committee will appoint another person who may, but need not, be a Member to be the secretary of that meeting.

### Meetings

(a) Meetings of the Committee will be held at such times and places as the Chairman may determine, but in any event not less than four (4) times per year. Any Member or the auditor of 1911 Gold may call a meeting of the Committee at any time upon not less than forty-eight (48) hours advance notice being



given to each Member orally, by telephone, by facsimile or by email, unless all Members are present and waive notice, or if those absent waive notice before or after a meeting. Members may attend all meetings either in person or by conference call.

(b) At the request of the external auditors of 1911 Gold, the Chief Executive Officer or the Chief Financial Officer of 1911 Gold or any Member will convene a meeting of the Committee. Any such request will set out in reasonable detail the business proposed to be conducted at the meeting so requested.

(c) The Chairman, if present, will act as the Chairman of meetings of the Committee. If the Chairman is not present at a meeting of the Committee, then the Members present may select one of their number to act as chairman of the meeting.

(d) A majority of Members will constitute a quorum for a meeting of the Committee. Each Member will have one vote and decisions of the Committee will be made by an affirmative vote of the majority of Members present at the meeting at which the vote is taken. The Chairman will not have a deciding or casting vote in the case of an equality of votes. Powers of the Committee may also be exercised by written resolution signed by all Members.

(e) The Committee may invite from time to time such persons as the Committee considers appropriate to attend its meetings and to take part in the discussion and consideration of the affairs of the Committee, except to the extent the exclusion of certain persons is required pursuant to this Charter or by Applicable Laws. The Committee will meet in camera without management and with auditors at each meeting of the Committee.

(f) In advance of every regular meeting of the Committee, the Chairman, with the assistance of the Secretary, will prepare and distribute to the Members and others as deemed appropriate by the Chairman, an agenda of matters to be addressed at the meeting together with appropriate briefing materials. The Committee may require officers and employees of 1911 Gold to produce such information and reports as the Committee may deem appropriate in order to fulfill its duties.

#### Duties and Responsibilities

The duties and responsibilities of the Committee as they relate to the following matters, to the extent considered appropriate or desirable or required by Applicable Laws, are to:

#### Financial Reporting and Disclosure

(a) review and recommend to the Board for approval, the audited annual financial statements of 1911 Gold, including the auditors' report thereon, the management's discussion and analysis of 1911 Gold prepared in connection with the annual financial statements, financial reports of 1911 Gold, guidance with respect to earnings per share, and any initial public release of financial information of 1911 Gold through press release or otherwise, with such documents to indicate whether such information has been reviewed by the Board or the Committee;

(b) review and approval of the quarterly financial statements of 1911 Gold including the management's discussion and analysis prepared in connection with the quarterly financial statements and accompanying press release, such documents to indicate whether such information has been reviewed by the Board or the Committee;



- (c) review and recommend to the Board for approval, where appropriate, financial information contained in any prospectuses, annual information forms, annual reports to shareholders, management proxy circulars, material change disclosures of a financial nature, news releases containing financial information and similar disclosure documents;
- (d) review with management of 1911 Gold and with the external auditors of 1911 Gold significant accounting principles and disclosure issues and alternative treatments in accordance with International Financial Reporting Standards ("IFRS") all with a view to gaining reasonable assurance that financial statements are accurate, complete and present fairly 1911 Gold's financial position and the results of its operations in accordance with IFRS;
- (e) annually review 1911 Gold's corporate disclosure policy and recommend any proposed changes to the Board for consideration; and
- (f) review the minutes from each meeting of the disclosure committee of 1911 Gold established pursuant to 1911 Gold's corporate disclosure policy, since the last meeting of the Committee.

#### Internal Controls and Audit

- (a) review and assess the adequacy and effectiveness of 1911 Gold's system of internal control and management information systems through discussions with management and the external auditor of 1911 Gold to ensure that 1911 Gold maintains: (i) the necessary books, records and accounts in sufficient detail to accurately and fairly reflect 1911 Gold's transactions; (ii) effective internal control systems; and (iii) adequate processes for assessing the risk of material misstatement of the financial statements of 1911 Gold and for detecting control weaknesses or fraud. From time to time the Committee will assess whether a formal internal audit department or third party review is necessary or desirable having regard to the size and stage of development of 1911 Gold at any particular time;
- (b) satisfy itself that management has established adequate procedures for the review of 1911 Gold's disclosure of financial information extracted or derived directly from 1911 Gold's financial statements;
- (c) periodically assess the adequacy of such systems and procedures to ensure compliance with regulatory requirements and recommendations;
- (d) review and discuss with management the major financial risk exposures of 1911 Gold and the steps taken to monitor and control such exposures, including the use of any financial derivatives and hedging activities;
- (e) review and assess, and in the Committee's discretion make recommendations to the Board regarding, the adequacy of 1911 Gold's risk management policies and procedures with regard to identification of 1911 Gold's principal risks and implementation of appropriate systems to manage such risks including an assessment of the adequacy of insurance coverage maintained by 1911 Gold; and
- (f) review and assess annually, and in the Committee's discretion make recommendations to the Board regarding, the investment policy of 1911 Gold.



### External Audit

- (a) recommend to the Board a firm of external auditors to be engaged by 1911 Gold;
- (b) ensure the external auditors report directly to the Committee on a regular basis;
- (c) review the independence of the external auditors, including a written report from the external auditors respecting their independence and consideration of applicable auditor independence standards;
- (d) review and approve the compensation of the external auditors, and the scope and timing of the audit and other related services rendered by the external auditors;
- (e) review the audit plan of the external auditors prior to the commencement of the audit;
- (f) establish and maintain a direct line of communication with 1911 Gold's external and, if applicable, internal auditors;
- (g) meet in camera with only the auditors (if present), with only management (if present), and with only the Members at every Committee meeting;
- (h) review the performance of the external auditors who are accountable to the Committee and the Board as representatives of the shareholders, including the lead partner of the independent auditors team;
- (i) oversee the work of the external auditors appointed by the shareholders of 1911 Gold with respect to preparing and issuing an audit report or performing other audit, review or attest services for 1911 Gold, including the resolution of issues between management of 1911 Gold and the external auditors regarding financial disclosure;
- (j) review the results of the external audit and the report thereon including, without limitation, a discussion with the external auditors as to the quality of accounting principles used and any alternative treatments of financial information that have been discussed with management of 1911 Gold and the ramifications of their use, as well as any other material changes. Review a report describing all material written communication between management and the auditors such as management letters and schedule of unadjusted differences;
- (k) discuss with the external auditors their perception of 1911 Gold's financial and accounting personnel, records and systems, the cooperation which the external auditors received during their course of their review and availability of records, data and other requested information and any recommendations with respect thereto;
- (l) review the reasons for any proposed change in the external auditors which is not initiated by the Committee or Board and any other significant issues related to the change, including the response of the incumbent auditors, and enquire as to the qualifications of the proposed auditors before making its recommendations to the Board; and



- (m) review annually a report from the external auditors in respect of their internal quality- control procedures, any material issues raised by the most recent internal quality-control review, or peer review of the external auditors, or by any inquiry or investigation by governmental or professional authorities, within the preceding five years, respecting one or more independent audits carried out by the external auditors, and any steps taken to deal with any such issues.

#### Associated Responsibilities

- (a) monitor and periodically review the whistleblower policy of 1911 Gold and associated procedures for:
  - (i) the receipt, retention and treatment of complaints received by 1911 Gold regarding accounting, internal accounting controls or auditing matters;
  - (ii) the confidential, anonymous submission by directors, officers and employees of 1911 Gold of concerns regarding questionable accounting or auditing matters; and
  - (iii) any violations of any Applicable Laws that relate to corporate reporting and disclosure, or violations of the Code of Business Conduct & Ethics of 1911 Gold, if applicable; and
- (b) review and approve the hiring policies of 1911 Gold regarding employees and partners, and former employees and partners, of the present and former external auditors of 1911 Gold.

#### Non-Audit Services

Pre-approve all non-audit services to be provided to 1911 Gold or any subsidiary entities by its external auditors, the external auditors of such subsidiary entities, or such other independent auditors that the Committee may engage to provide the non-audit services. The Committee may delegate to one or more of its members the authority to pre-approve non-audit services but pre-approval by such Member or Members so delegated shall be presented to the Committee at its first scheduled meeting following such pre-approval.

#### Oversight Function

While the Committee has the responsibilities and powers set forth in this Charter, it is not the duty of the Committee to plan or conduct audits or to determine that 1911 Gold's financial statements are complete and accurate or are in accordance with Canadian GAAP and applicable rules and regulations. These are the responsibilities of the management and the external auditors of 1911 Gold. The Committee, the Chairman and any Members identified as having accounting or related financial expertise are directors of 1911 Gold, appointed to the Committee to provide broad oversight of the financial, risk and control related activities of 1911 Gold, and are specifically not accountable or responsible for the day to day operation or performance of such activities. Although the designation of a Member as having accounting or related financial expertise for disclosure purposes is based on that individual's education and experience, which that individual will bring to bear in carrying out his or her duties on the Committee, such designation does not impose on such person any duties, obligations or liability that are greater than the duties, obligations and liability imposed on such person as a member of the Committee and Board in the absence of such designation. Rather, the role of a Member who is



identified as having accounting or related financial expertise, like the role of all Members, is to oversee the process, not to certify or guarantee the internal or external audit of 1911 Gold's financial information or public disclosure.

#### Reporting

The Committee shall provide the Board with a summary of all actions taken at each Committee meeting or by written resolution. The Secretary will circulate the minutes of each meeting of the Committee and each written resolution passed by the Committee to the Board. The Committee shall produce and provide the Board with all reports or other information required to be prepared under Applicable Laws.

#### Access to Information and Authority

The Committee will be granted unrestricted access to all information regarding 1911 Gold and all directors, officers and employees will be directed to cooperate as requested by Members. The Committee has the authority to retain, at 1911 Gold's expense, independent legal, financial and other advisors, consultants and experts, to assist the Committee in fulfilling its duties and responsibilities. The Committee also has the authority to communicate directly with external and, if applicable, internal auditors of 1911 Gold.

#### Review of Charter

The Committee will annually review and assess the adequacy of this Charter and recommend any proposed changes to the Board for consideration.

#### Chair

The Chair of the Committee should:

- (a) provide leadership to the Committee with respect to its functions as described in this mandate and as otherwise may be appropriate, including overseeing the operation of the Committee;
- (b) chair meetings of the Committee, unless not present, including in camera sessions, and report to the Board following each meeting of the Committee on the activities and any recommendations of the Committee;
- (c) ensure that the Committee meets at least once per quarter and otherwise as considered appropriate;
- (d) in consultation with the Chairman of the Board and the Committee members, establish dates for holding meetings of the Committee;
- (e) set the agenda for each meeting of the Committee, with input from other Committee members, the Chairman of the Board, the Lead Director, if one, and any other appropriate persons;
- (f) ensure that Committee materials are available to any director upon request;
- (g) act as liaison and maintain communication with the Chairman of the Board and the Board to optimize and co-ordinate input from directors, and to optimize the effectiveness of the Committee. This includes reporting to the Board on all decisions of the Committee at the first



meeting of the Board after each Committee meeting and at such other times and in such manner as the Committee considers advisable; and

- (h) report annually to the Board on the role of the Committee and the effectiveness of the Committee in contributing to the effectiveness of the Board.

Approved by the Board on February 10<sup>th</sup>, 2020.