



AUDIT AND RISK COMMITTEE CHARTER

Approved by the Board of Directors on January 6, 2023 and as amended and restated on October 9, 2024

MANDATE

The purposes of the Audit and Risk Committee (the “**Committee**”) are to assist the Board of Directors of the Company (the “**Board**”):

1. in its oversight of the Company’s accounting and financial reporting principles and policies and internal audit controls and procedures;
2. in its oversight of the integrity, transparency and quality of the Company’s financial statements and the independent audit thereof;
3. in selecting, evaluating and, where deemed appropriate, replacing the external auditors;
4. in evaluating the qualification, independence and performance of the external auditors;
5. in its oversight of the Company’s risk identification, assessment and management program; and
6. in the Company’s compliance with legal and regulatory requirements in respect of the above, the provisions of the QCA Corporate Governance Code, the requirements of the AIM Rules for Companies and the TSX-V Rules.

The function of the Committee is to provide independent and objective oversight. The Company’s management team is responsible for the preparation, presentation and integrity of the Company’s financial statements. Management is responsible for maintaining appropriate accounting and financial reporting principles and policies and internal controls and procedures that provide for compliance with accounting standards and applicable laws and regulations.

The external auditors are responsible for planning and carrying out a proper audit of the Company’s annual financial statements and other procedures. In fulfilling their responsibilities hereunder, it is recognized that members of the Committee are not full-time employees of the Company and are not, and do not represent themselves to be, accountants or auditors by profession or experts in the fields of accounting or auditing including in respect of auditor independence. As such, it is not the duty or responsibility of the Committee or its members to conduct “field work” or other types of auditing or accounting reviews or procedures or to set auditor independence standards, and each member of the Committee shall be entitled to rely on (i) the integrity of those persons and organizations within and external to the Company from which it receives information, (ii) the accuracy of the financial and other information provided to the Committee by such persons or organizations absent actual knowledge to the contrary (which shall be promptly reported to the Board) and (iii) representations made by management as to non-audit services provided by the auditors to the Company.

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The external auditors are ultimately accountable to the Board and the Committee as representatives of shareholders. The Committee is directly responsible (subject to the Board's approval) for the appointment, compensation, retention (including termination), scope and oversight of the work of the external auditors engaged by the Company (including for the purpose of preparing or issuing an audit report or performing other audit, review or attestation services or other work of the Company), and is also directly responsible for the resolution of any disagreements between management and any such firm regarding financial reporting.

The external auditors shall submit, at least annually, to the Company and the Committee:

1. as representatives of the shareholders of the Company, a formal written statement delineating all relationships between the external auditors and the Company ("**Statement as to Independence**");
2. a formal written statement of the fees billed in compliance with the disclosure requirements of Form 52-110F1 of National Instrument 52-110 – *Audit Committees* ("**NI 52-110**"); and
3. a report describing: the Company's internal quality-control procedures; any material issues raised by the most recent internal quality control review, or peer review, of the Company, 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 Company, and any steps taken to deal with any such issues.

COMPOSITION

The Committee shall be comprised of three or more directors, the majority of whom are "independent" directors as defined under applicable legislation (including within the meaning of NI 52-110) and stock exchange rules and guidelines. The Board, at its organizational meeting held in conjunction with each annual general meeting of the shareholders, will appoint a Chair and the other members of the Committee for the ensuing year. The Board may at any time remove or replace any member of the Committee and shall fill any vacancy on the Committee. Determination as to whether a particular director satisfies the requirements for membership on the Committee shall be made by the Board.

All members of the Committee shall be financially literate within the meaning of NI 52-110 and any other securities legislation and stock exchange rules applicable to the Company, and as confirmed by the Board using its business judgement (including but not limited to be able to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company's financial statements), and at least one member of the Committee shall have accounting or related financial expertise or sophistication as such qualifications are interpreted by the Board in light of applicable laws and stock exchange rules. The latter criteria may be satisfied by past employment experience in finance or accounting, requisite professional certification in accounting, or any other comparable experience or background which results in the individual's financial sophistication, including being or having been a chief executive officer, chief financial officer or other senior officer of an entity with financial oversight responsibilities, as well as other requirements under applicable laws and stock exchange rules.

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MEETINGS

The Committee shall meet at least four times annually or more frequently if circumstances dictate, to discuss with management the annual audited financial statements and quarterly financial statements, and all other related matters. The Committee may request any officer or employee of the Company or the Company's external counsel or external auditors to attend a meeting of the Committee or to meet with any members of, or consultants to, the Committee.

Proceedings and meetings of the Committee are governed by the provisions of the Company's Articles relating to the regulation of the meetings and proceedings of the Board as they are applicable and not inconsistent with this Charter and the other provisions adopted by the Board in regard to committee composition and organization.

The quorum at any meeting of the Committee is a majority of members in office. All members of the Committee should strive to be at all meetings.

The Committee shall fix its own procedures for meetings, keep records of its proceedings, and report to the Board routinely. These procedures will include delivery of notices, agendas, minutes and supporting materials to the Committee members at least 3 working days prior to the meeting except in unusual circumstances.

At or prior to the commencement of each Committee meeting, each member of the Committee shall disclose to the Committee any personal, financial or other interest (other than as a shareholder) in any matter to be decided by the Committee or any potential conflict of interest arising from a cross directorship or otherwise.

The Committee may act by unanimous written consent of its members. A resolution approved in writing by the members of the Committee shall be valid and effective as if it had been passed at a duly called meeting.

Members of the Committee shall be provided with a minimum of 48 hours' notice of meetings. The notice period may be waived by all members of the Committee.

DUTIES AND RESPONSIBILITIES

To carry out its purposes, the Committee shall have unrestricted access to information and shall have the following duties and responsibilities:

1. "External auditor" as used here shall mean any registered public accounting firm engaged for the purpose of preparing or issuing an audit report or performing other audit, review or attest services for the Company. Each such external auditor shall report directly to the Committee. With respect to the external auditor, the Committee shall:
 - a. review and assess, at least annually, the performance of the external auditors, and recommend to the Board the nomination of the external auditors for appointment (or reappointment) by the shareholders, or if required, the revocation of appointment of the external auditors. Where

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there is to be a change in the external auditor, the Committee shall review all issues related to the change, the planned steps for an orderly transition and present the Committee's recommendation to the Board for approval;

- b. review and approve the appropriateness and reasonableness of the proposed audit fees and any unpaid fees charged by the external auditors for audit services;
- c. review and pre-approve all services, including audit and audited related services, to be provided by the Company's external auditors to the Company or to its subsidiaries, associated fees and other compensation related thereto, and any non-audit services provided by the Company's external auditors and to ensure that such services will not have an impact on the auditor's independence, in accordance with procedures established by the Committee. The Committee may delegate pre-approval of services to one or more of its members so long as any such pre-approval decisions are presented to the full Committee at the next scheduled meeting;
- d. make recommendations to the Board with respect to the compensation of the external auditor, assess whether fees and any other compensation to be paid to the external auditor for audit or non-audit services are appropriate to enable an audit to be conducted and to maintain the independence of the external auditor;
- e. ensure that the external auditors prepare and deliver (at least) annually a Statement as to Independence (it being understood that the external auditors are responsible for the accuracy and completeness of such statement), to discuss with the external auditors any relationships or services disclosed in the Statement as to Independence that may impact the objectivity and independence of the Company's external auditors and to recommend that the Board take appropriate action in response to the Statement as to Independence to satisfy itself of the external auditors' independence;
- f. review and discuss with the external auditors any disclosed relationships or services that may impact the objectivity and independence of the external auditors;
- g. oversee the work of the external auditor, including the resolution of disagreements between management and the external auditor regarding financial reporting;
- h. review with the external auditor the results of the annual audit and if applicable interim audits, including but not limited to the following:
 - i. any difficulties encountered, or restrictions imposed by management, during the annual audit;
 - ii. any significant accounting or financial reporting issue;
 - iii. the auditor's evaluation of Company's internal controls over financial reporting and management evaluation thereon, including internal control deficiencies

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- identified by the auditor contained in the management letter that have not been previously reported to the Committee;
- iv. the auditor's evaluation of the selection and application of accounting principles and estimates and the presentation of disclosures;
 - v. the post-audit or management letter or other material written communication contain any finding or recommendation of the external auditor including management response thereto and the subsequent follow up to any identified internal accounting control weaknesses; and
 - vi. any other matters which the external auditor should bring to the attention of the Committee;
- i. at each year-end audit meeting, consult with the external auditors, without the presence of management, about the quality of the Company's accounting principles, internal controls and the completeness and accuracy of the Company's financial statements;
 - j. review with management and the external auditor any correspondence with securities regulators or other regulatory or government agencies which raise material issues regarding the Company's financial reporting or accounting policies; and
 - k. instruct the external auditors that the external auditors are ultimately accountable to the Committee and the Board, as representatives of the shareholders;
2. With respect to financial reporting principles and policies and internal controls,
- a. to advise management that they are expected to provide to the Committee a timely analysis of significant financial reporting issues and practices;
 - b. to ensure that the external auditors prepare and deliver as applicable a detailed report covering 1) critical accounting policies and practices to be used; 2) material alternative treatments of financial information within generally accepted accounting principles that have been discussed with management, ramifications of the use of such alternative disclosures and treatments, and the treatment preferred by the external auditors; 3) other material written communications between the external auditors and management such as any management letter or schedule of unadjusted differences; and 4) such other aspects as may be required by the Committee or legal or regulatory requirements;
 - c. to understand the scope of the annual audit of the design and operation of the Company's internal control over financial reporting and the related auditor's report;
 - d. to consider, review and discuss any reports or communications (and management's responses thereto) submitted to the Committee by the external auditors, including reports and communications related to:

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- significant finding, deficiencies and recommendations noted following the annual audit of the design and operation of internal controls over financial reporting;
 - consideration of fraud in the audit of the financial statements;
 - detection of illegal acts;
 - the external auditors' responsibilities under generally accepted auditing standards;
 - significant accounting policies;
 - management judgements and accounting estimates;
 - adjustments arising from the audit;
 - the responsibility of the external auditors for other information in documents containing audited financial statements;
 - disagreements with management;
 - consultation by management with other accountants;
 - major issues discussed with management prior to retention of the external auditors;
 - difficulties encountered with management in performing the audit;
 - the external auditors judgements about the quality of the entity's accounting principles; and
 - reviews of interim financial information conducted by the external auditors;
- e. to meet with management and external auditors:
- to discuss the scope, planning and staffing of the annual audit and to review and approve the audit plan;
 - to discuss the audited financial statements, including the accompanying management's discussion and analysis;
 - to discuss the unaudited interim quarterly financial statements, including the accompanying management's discussion and analysis;
 - to discuss the appropriateness and quality of the Company's accounting principles as applied in its financial reporting;

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- to discuss any significant matters arising from any audit or report or communication referred to in item 2(d) above, whether raised by management or the external auditors, relating to the Company's financial statements;
- to resolve disagreements between management and the external auditors regarding financial reporting;
- to review the form of opinion the external auditors propose to render to the Board and shareholders;
- to discuss significant changes to the Company's auditing and accounting principles, policies, controls, procedures and practices proposed or contemplated by the external auditors or management, and the financial impact thereof;
- to review any non-routine correspondence with regulators or governmental agencies and any employee complaints or published reports that raise material issues regarding the Company's financial statements or accounting policies;
- to review, evaluate and monitor the Company's risk management program. This function should include:
 - risk assessment;
 - quantification of exposure;
 - risk mitigation measures; and
 - risk reporting;
- to review the adequacy of the resources of the finance and accounting group, along with its development and succession plans;
- to monitor and review communications received in accordance with the Company's internal Whistleblower Policy;
- following completion of the annual audit and quarterly reviews, review separately with each of management and the independent auditor any significant changes to planned procedures, any difficulties encountered during the course of the audit and reviews, including any restrictions on the scope of the work or access to required information and the cooperation that the independent auditor received during the course of the audit and review;
- to discuss with the Chief Financial Officer any matters related to the financial affairs of the Company;

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- to discuss with the Company’s management any significant legal matters that may have a material effect on the financial statements, the Company’s compliance policies, including material notices to or inquiries received from governmental agencies;
 - to periodically review with management the need for an internal audit function; and
 - to review and discuss with the Company’s Chief Executive Officer and Chief Financial Officer the procedure with respect to the certification of the Company’s financial statements pursuant to National Instrument 52-109 *Certification of Disclosure in Issuer’s Annual and Interim Filings* and any other applicable law or stock exchange rule;
3. With respect to reporting and recommendations,
- a. to prepare/review any report or other financial disclosures to be included in the Company’s annual information form and (if required or prepared) management information circular;
 - b. to review and recommend to the Board for approval, the interim and audited annual financial statements of the Company, management’s discussion and analysis of the financial conditions and results of operations (MD&A) and the press releases related to those financial statements;
 - c. to review and recommend to the Board for approval, the annual report, management’s assessment on internal controls and any other like annual disclosure filings to be made by the Company under the requirements of securities laws or stock exchange rules applicable to the Company;
 - d. to review and reassess the adequacy of the procedures in place for the review of the Company’s public disclosure of financial information extracted or derived from the Company’s financial statements, other than the public disclosure referred to in paragraph 3(b) above;
 - e. to prepare Committee report(s) as required by applicable regulators; and
 - f. to report its activities to the Board on a regular basis and to make such recommendations with respect to the above and other matters as the Committee may deem necessary or appropriate;
4. to review, discuss with management and the Nominated Adviser to the Company, and approve all related party transactions;
5. to establish and reassess the adequacy of the procedures for the receipt, retention and treatment of any complaint received by the Company regarding accounting, internal accounting controls or auditing matters, including procedures set out in the Company’s internal Whistleblower Policy for the confidential anonymous submissions by employees of concerns regarding questionable accounting or auditing matters in accordance with applicable laws and regulations;
6. to set clear hiring policies regarding partners, employees and former partners and employees of the

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present and, as the case may be, former external auditor of the Company;

7. in relation to ethical and legal compliance:
 - a. to review the integrity of the CEO and other senior management and that the CEO and other senior management strive to create a culture of integrity throughout the Company;
 - b. to review the adequacy, appropriateness and effectiveness of the Company's policies and business practices which impact on the financial integrity of the Company, including those relating to insurance, accounting, information services and systems, financial controls and management reporting; and
 - c. to review and determine the disposition of any complaints received from any regulatory body; and
8. in relation to anti-bribery and corruption:
 - a. to review the principal anti-bribery and anti-corruption risks in the Company's business activities and provide oversight of appropriate systems to manage such risk as applicable to the Company;
 - b. to review and monitor the anti-bribery and anti-corruption policies and activities of the Company on behalf of the Board to ensure compliance with applicable laws, legislation and policies as they relate to anti-corruption and anti-bribery issues; and
 - c. in the event of the occurrence of a corruption or bribery incident, to receive and review, without delay, a report from management detailing the nature of the incident. Such report is to be made to the Committee in its entirety, and the Committee will immediately inform the Board at large, which will review the incident and to determine the Company's disclosure obligations if any.

RESOURCES AND AUTHORITY

The Committee:

1. has the authority to communicate directly with officers and employees of the Company, its auditors, and its legal counsel to seek and obtain such information with respect to the Company as it considers necessary or advisable in order to perform its duties and responsibilities. This extends to the requiring the external auditor to report directly to the Committee;
2. has the authority to advise the Board independently from the executive directors and the external auditors of the Company;
3. has the authority to engage independent counsel and other advisors as it deems necessary to carry out its duties and the Committee will set the compensation for such advisors; and
4. shall be provided appropriate funding from the Company, as determined by the Committee, for payment of compensation to any registered public accounting firm engaged for the purpose of

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preparing or issuing an audit report or performing other audit review or attestation services for the Company, to any advisors employed by the Committee, and for ordinary administrative expenses of the Committee that are necessary or appropriate in carrying out its duties.

The Committee shall also have such other powers and duties as delegated to it by the Board.

ACCOUNTABILITY

1. The Committee Chair has the responsibility to report to the Board, as requested, on accounting and financial matters relative to the Company.
2. The Committee shall report its discussions to the Board by maintaining minutes of its meetings and providing an oral report at the next Board meeting. The Committee shall make whatever recommendations to the Board it deems appropriate on any area within its remit where action or improvement is needed.
3. The Committee shall review this Charter at least annually and recommend any proposed changes to the Board for approval.
4. 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.