



Thesis Gold Inc.  
(the "Company")

## AUDIT COMMITTEE CHARTER

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### 1. PURPOSE OF THE AUDIT COMMITTEE

The purpose of the Audit Committee is to assist the board of directors of the Company (the "**Board**") in its oversight of the integrity of the Company's financial statements and other relevant public disclosures, the Company's compliance with legal and regulatory requirements relating to financial reporting, the external auditors' qualifications and independence and the performance of the internal audit function (if applicable) and the external auditors.

### 2. MEMBERS OF THE AUDIT COMMITTEE

This Committee shall be comprised of three or more directors of the Company, as determined by the Board. Each member of the Audit Committee will meet the criteria for independence and financial literacy established by National Instrument 52-110 Audit Committees and any other applicable laws as well as the rules of any stock exchanges upon which the Company's securities are listed. The Board shall appoint or re-appoint the Audit Committee at each annual shareholder's meeting of the Company. Unless a Chair is elected by the Board, the members of the Audit Committee may designate a Chair by majority vote of the full Committee membership.

### 3. MEETINGS

The Audit Committee shall meet at least four times annually, or more frequently as circumstances require. The Audit Committee is expected to meet following the end of the first three financial quarters to review, discuss and recommend for approval by the Board the unaudited financial results for the preceding quarter and the related Management's Discussion & Analysis ("**MD&A**") and shall meet following the end of the fiscal year end to review, discuss and recommend for approval by the Board the audited financial results for the year and related MD&A.

The Audit Committee may ask members of management or others to attend meetings and provide pertinent information as necessary. For purposes of performing their audit-related duties, members of the Audit Committee shall have full access to all corporate information and shall be permitted to discuss such information and any other matters relating to the financial position of the Company with senior employees, officers and external auditors of the Company.



As part of its job to foster open communication, the Audit Committee should meet at least annually with management and the external auditor in separate executive sessions to discuss any matters that the Audit Committee or each of these groups believe should be discussed privately. In addition, the Audit Committee or at least its Chair may meet with the external auditor and management quarterly to review the Company's financial statements.

Quorum for the transaction of business at any meeting of the Audit Committee shall be a majority of the number of members of the Audit Committee or such greater number as the Audit Committee shall by resolution determine.

Meetings of the Audit Committee shall be held from time to time and at such place as the Audit Committee or the Chair of the Audit Committee shall determine upon 48 hours notice to each of the members. The notice period may be waived by a quorum of the Audit Committee. Each of the Chair of the Audit Committee, members of the Audit Committee, Chair of the Board, external auditors, Chief Executive Officer, Chief Financial Officer or Corporate Secretary shall be entitled to request that the Chair of the Audit Committee call a meeting which shall be held within 48 hours of receipt of such request.

If requested by a member of the Audit Committee, the external auditor shall attend meetings of the Audit Committee as required during the term of office of the external auditor.

The Audit Committee will regularly report to the Board on all significant matters it has considered and addressed and with respect to such other matters that are within its responsibilities, including any matters approved by the Audit Committee or recommended by the Audit Committee for approval by the Board. The Audit Committee shall circulate to the Board copies of the minutes of each meeting held.

#### **4. RESPONSIBILITIES AND DUTIES**

To fulfill its responsibilities and duties, the Audit Committee shall:

- (a) oversee the work of the external auditor engaged for the purpose of preparing or issuing an auditor's report or performing other audit, review or services for the Company, including the resolution of disagreements between management and the external auditor regarding financial reporting;
- (b) pre-approve all non-audit services to be provided to the Company or its subsidiary entities by the Company's external auditor;
- (c) review the Company's financial statements, MD&A and annual and interim earnings press releases before the Company publicly discloses this information;



- (d) satisfy itself adequate procedures are 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 subsection (c) above, and must periodically assess the adequacy of those procedures;
- (e) have oversight responsibility for ensuring internal accounting controls are implemented and monitored, and that such internal accounting controls are effective;
- (f) establish procedures for: (i) the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls, or auditing matters; and (ii) the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters; and
- (g) review and approve the Company's hiring policies regarding partners, employees and former partners and employees of the present and former external auditor of the Company.

## **5. APPOINTMENT AND REMUNERATION OF AUDITORS**

The Audit Committee, on an annual basis, will recommend to the Board:

- (a) the external auditor to be nominated for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services for the Company; and
- (b) the compensation of the external auditor.

The external auditors will be appointed each year by the shareholders of the Company at the annual general meeting of the shareholders, and, subject to the shareholders authorizing the directors to fix the remuneration to be paid to the auditor, the Board, subject to the recommendation of the Audit Committee, shall fix the remuneration to be paid to the auditor each year. The remuneration of the external auditors will be determined based on the time required to complete the audit of the audited financial statements, and the difficulty of the audit and performance of the standard auditing procedures under generally accepted auditing standards and generally accepted accounting principles of Canada.

## **6. RELATIONSHIP WITH EXTERNAL AUDITORS**

The Company's external auditors will report directly to the Audit Committee. The Audit Committee will have direct communications access at all times with the external auditors. The external auditors must be able to complete their audit procedures and reviews with professional independence, free from any undue interference from the management or



directors. The Audit Committee must direct and ensure that the management fully co-operates with the external auditors in the course of carrying out their professional duties.

## **7. NON-AUDIT SERVICES**

The external auditors are prohibited from providing any non-audit services to the Company without the express written pre-approval of the Audit Committee. In determining whether the external auditors will be granted permission to provide non-audit services to the Company, the Audit Committee must consider that the benefits to the Company from the provision of such services outweigh the risk of any compromise or loss of the independence of the external auditors in carrying out their auditing mandate.

Notwithstanding the foregoing, the external auditors are prohibited at all times from carrying out any of the following services, while they are appointed the external auditors of the Company:

- (a) acting as an agent of the Company for the sale of all or substantially all of the undertaking of the Company; and
- (b) performing any non-audit consulting which could impair or interfere with their role as the independent auditors of the Company, including any non-audit consulting work for any director or senior officer of the Company in their personal capacity, but not as a director, officer or insider of any other entity not associated with or related to the Company.

The Audit Committee may delegate to one or more independent members the authority to pre-approve non-audit services. The pre-approval of non-audit services by any member to whom authority has been delegated must be presented to the Audit Committee at the Audit Committee's first scheduled meeting following such pre-approval.

## **8. EVALUATION AND TERMINATION OF AUDITORS**

The Audit Committee will review the performance of the external auditors on at least an annual basis, and notify the Board and the external auditors in writing of any concerns in regards to the performance of the external auditors, or the accounting or auditing methods, procedures, standards, or principles applied by the external auditors, or any other accounting or auditing issues which come to the attention of the Audit Committee.

The Audit Committee has the power to terminate the services of the external auditors, with or without the approval of the Board, acting reasonably.

## **9. AUDIT COMMITTEE AUTHORITY**

The Audit Committee shall have the authority to:



- (a) to engage independent counsel and other advisors as it determines necessary to carry out its duties;
- (b) set and pay the compensation for any advisors employed by the Audit Committee with the funding therefor to be paid by the Company;
- (c) communicate directly with the internal (if applicable) and external auditors; and
- (d) delegate to individual members or subcommittees of the Audit Committee.

#### **10. ANNUAL REVIEW**

The Audit Committee Charter will be reviewed annually by the Board and the Audit Committee to assess the adequacy of this Charter.

Approved and adopted by the Board of Directors on August 27, 2025.