

**TRIBECA RESOURCES CORPORATION**  
(the “Corporation”)

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**AUDIT COMMITTEE CHARTER**

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The Audit Committee (the “Committee”) is a committee of the board of directors of the Corporation (the “Board”). The role of the Committee, subject to applicable laws and obligations imposed by the Corporation’s constating documents, is to:

- a) provide independent and objective oversight of the Corporation’s financial management and of the design and implementation of an effective system of internal financial controls;
- b) to review and report to the Board on the integrity of the financial statements of the Corporation, its subsidiaries and associated companies, including:
  - i. helping directors meet their responsibilities;
  - ii. facilitating better communication between directors and the external auditor;
  - iii. enhancing the independence of the external auditor;
  - iv. increasing the credibility and objectivity of financial reports; and
  - v. strengthening the role of the directors by facilitating in-depth discussions among directors, management and the external auditor; and
- c) provide a platform for communication among the Corporation’s auditors, financial and senior management, the Committee and the Board.

While the Committee has the responsibilities and powers set forth in this Charter, management is responsible for establishing and maintaining those controls, procedures and processes and the Committee is appointed by the Board to review and monitor them.

## **1. COMMITTEE STRUCTURE**

### *Membership*

The Committee shall be composed of a majority of independent Board members and at least three people. Independent members are free from any relationship that could reasonably be expected to interfere with the exercise of their judgment as a member of the Committee and is otherwise “independent” as required under applicable securities rules and stock exchange rules, including within the meaning of National Instrument 52-110.

### *Audit Committees.*

Members of the Committee shall be appointed from time to time by the Board and may be removed from office or replaced at any time by the Board. Any member shall cease to be a member upon ceasing to be a director. Each member of the Committee shall hold office until the close of the next annual meeting of shareholders of the Corporation or until the member ceases to be a director, resigns or is replaced, whichever first occurs.

Where a vacancy occurs at any time in the membership of the Committee, it may be filled by the Board. The Board shall fill any vacancy whenever necessary to maintain a Committee membership of at least three directors.

All members of the Committee must be “financially literate”; for the purposes of this Charter “financially literate” shall mean the ability 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 Corporation’s financial statements.

### *Procedures*

The Board shall appoint one of the directors elected to the Committee as the Chair of the Committee (the “**Chair**”). In the absence of the appointed Chair from any meeting of the Committee, the members shall elect a Chair from those in attendance to act as Chair of the meeting.

The Chair will appoint a secretary (the “**Secretary**”) who will keep minutes of all meetings. The Secretary does not have to be a member of the Committee or a director and can be changed by simple notice from the Chair. Minutes of each Committee meeting shall be kept and made available to the Board.

No business may be transacted by the Committee except at a meeting of its members at which a quorum of the Committee is present or by resolution in writing signed by all members of the Committee. A majority of the members of the Committee shall constitute a quorum, provided that if the number of members of the Committee is an even number, one-half of the number of members plus one shall constitute a quorum.

The Committee will meet at least once each fiscal quarter, and as many times as is necessary to carry out its responsibilities. Any member of the Committee or the external auditor may call meetings.

The time and place of the meetings of the Committee, the calling of meetings and the procedure in all respects of such meetings shall be determined by the Committee, unless otherwise provided for in the articles of the Corporation or otherwise determined by resolution of the Board.

The Corporation shall provide the Committee with the resources necessary to discharge its duties and responsibilities, including the authority to select, retain, terminate, and approve the fees and other retention terms (including termination) of special counsel, advisors or other experts or consultants, as it deems appropriate.

The Committee shall have unrestricted access to the Corporation’s personnel and documents and shall be provided with the resources necessary to carry out its responsibilities and shall discuss with the CEO or CFO such records and other matters considered appropriate.

The Committee shall have the authority to seek any information it requires from employees – all of whom are directed to cooperate with the Committee’s requests.

At the invitation of the Chair, individuals who are not members of the Committee may attend any meeting of the Committee.

## **2. OPERATION OF THE COMMITTEE**

Responsibility for the Corporation’s financial reporting, accounting systems and internal controls is vested in the officers of the Corporation and is overseen by the Board.

The responsibility of the Committee is to assist the Board in fulfilling its oversight responsibilities. The Committee will have the following duties and responsibilities:

*External Auditor*

- To recommend to the Board, for shareholder approval, an external auditor to examine the Corporation's accounts, controls and financial statements on the basis that the external auditor is accountable to the Board and the Committee as representatives of the shareholders of the Corporation, with the external auditor reporting directly to the Committee.
- To evaluate and recommend to the Board the compensation of the external auditor, which shall be approved by the Board.
- To 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 attest services for the Corporation, including the resolution of disagreements between management and the external auditor regarding financial reporting.
- To evaluate the audit services provided by the external auditor, pre-approve all audit fees and recommend to the Board, if necessary, the replacement of the external auditor
- To pre-approve any non-audit services to be provided to the Corporation by the external auditor and the fees for those services.
- To obtain and review, at least annually, a written report by the external auditor setting out the auditor's internal quality-control procedures, any material issues raised by the auditor's internal quality-control reviews and the steps taken to resolve those issues.
- To review and approve the Corporation's hiring policies regarding partners, employees and former partners and employees of the present and former external auditor of the Corporation. The Committee has adopted the following guidelines regarding the hiring of any partner, employee, reviewing tax professional or other person providing audit assurance to the external auditor of the Corporation on any aspect of its certification of the Corporation's financial statements:
  - subject to the discretion of the Committee, no member of the audit team that is auditing a business of the Corporation can be hired into that business or into a position to which that business reports for a period of three years after the audit;
  - subject to the discretion of the Committee, no former partner or employee of the external auditor may be made an officer of the Corporation or any of its subsidiaries for three years following the end of the individual's association with the external auditor;
  - the CEO must approve all officer hires from the external auditor; and
  - the CEO must report annually to the Committee on any hires within these guidelines during the preceding year.
- To review, at least annually, the relationships between the Corporation and the external auditor in order to establish the independence of the external auditor, including receipt from the external auditor of a formal written statement delineating all relationships between the Corporation and the external auditor.
- To review and discuss with the external auditors any disclosed relationships or services that may affect the objectivity and independence of the external auditors.
- To take, or recommend that the Board take, any other appropriate action to oversee the independence of the external auditor.

- To provide the opportunity for open communication between the Corporation, the external auditor and the Board.
- To review and assist in the resolution of any significant disagreement between management and the external auditors in connection with the preparation of the financial statements and financial reporting generally.
- To discuss the planning of the audit with the external auditor including:
  - the general approach taken in conducting the audit including any areas of particular concern or interest to the Committee or management and any extensions to the audit scope requested by the Committee or management;
  - areas of the financial statements identified as having a high risk of material misstatement and the auditor's response thereto;
  - the materiality and audit risk level on which the audit is based;
  - the extent of audit work related to internal controls;
  - the planned reliance on the work of other auditors, how the expectations shall be communicated to the other auditors and how their findings shall be communicated to the Committee; and
  - the timing and estimated fees of the audit.

#### *Financial Information and Reporting*

- To review the financial statements and related notes of the Corporation before their submission to the Board, including the annual and interim financial statements, auditors' opinion, management letters, management's discussion and analysis of operations and financial press releases for the purpose of recommending approval by the Board prior to its release. Meet with the external auditor, with and without management present, to review the financial statements and the results of their audit, including:
  - assessing the risk that the financial statements contain material misstatements;
  - assessing the accounting principles used and their application, as well as being aware of new and developing accounting standards that may affect the Corporation;
  - assessing the significant estimates made by management; and
  - assessing the disclosures in the financial statements.
- Consider the external auditor's judgments about the quality and appropriateness of the Corporation's accounting principles, practices and internal controls as applied in its financial reporting.
- To review the quality and not just the acceptability of the Corporation's financial reporting and accounting standards and principles and any proposed material changes to them or their application.
- To disclose annually in the Corporation's Annual Information Form (and by cross-reference, in the Management Information Circular) information on the carrying out of its responsibilities under this Charter and on other matters as required by applicable securities regulatory authorities.

### *Oversight*

- To review and provide appropriate oversight of any related party or conflicted transactions, whether actual or perceived.
- To review the internal audit staff functions, including:
  - the purpose, authority and organizational reporting lines; and
  - the annual audit plan, budget and staffing.
- To review, with the CEO and the CFO and others, as appropriate, the Corporation's internal system of audit controls and the results of internal audits.
- To review and monitor the Corporation's major financial risks and risk management policies, the effectiveness and efficiency of such policies, and the steps taken by management to mitigate those risks.
- To review the Corporation's disclosure controls and procedures and internal control over financial reporting (the "**Controls**"), and consider whether the Controls:
  - provide reasonable assurance that material information relating to the Corporation, including its consolidated subsidiaries, if any, is made known to the Corporation's CEO and CFO, particularly during the period in which the Corporation's annual filings are being prepared; and
  - provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the Corporation's GAAP.
- To meet at least annually with management (including the CEO and CFO), the internal audit staff, and the external auditor in separate executive sessions and review issues and matters of concern respecting audits and financial reporting.
- In connection with the annual audit, review material written matters between the external auditor and management, such as management letters, schedules of unadjusted differences and analyses of alternative assumptions, estimates or generally accepted accounting methods.
- In connection with its review of the annual audited financial statements and interim financial statements, the Committee will also review the process for the CEO and CFO certifications (if required by law or regulation) with respect to the financial statements and the Corporation's disclosure and internal controls, including any material deficiencies or changes in those controls.

### *Other Responsibilities*

- Review with management the Corporation's financial fraud risk assessment, including an annual review of the top fraud risks identified by management, and the policies and practices adopted by the Corporation to mitigate those risks.
- Establish procedures for:
  - the receipt, retention and treatment of complaints received by the Corporation regarding accounting, internal accounting controls or auditing matters; and
  - the confidential anonymous submission by employees of the Corporation of concerns regarding potential fraud or questionable accounting or auditing matters;

and review periodically with management and the internal auditors these procedures and any significant complaints received.

### **3. REPORTS**

The Committee shall produce the following reports and provide them to the Board:

- a) an annual performance evaluation of the Committee. The performance evaluation by the Committee shall be conducted in such manner as the Committee deems appropriate however shall consider this Charter. The report to the Board may take the form of an oral report by the Chair or any other member of the Committee designated by the Committee to make this report; and
- b) a summary of the actions taken at each Committee meeting, which shall be presented to the Board at the next Board meeting.

### **4. REVIEW OF CHARTER, AMENDMENT, MODIFICATION AND WAIVER**

The Committee shall review and reassess the adequacy of this Charter at least annually and otherwise as it deems appropriate and recommend changes to the Board.

This Charter may be amended or modified by the Board, subject to disclosure and other policies and guidelines of relevant securities regulators and applicable securities laws and stock exchange rules.

### **5. CURRENCY OF THIS CHARTER**

This Charter was adopted by the Board on May 7, 2024.