
AUDIT COMMITTEE MANDATE

1. PURPOSE

- 1.1 The Audit Committee (the “**Committee**”) of Big Ridge Gold Corp. (the “**Company**”) will assist the Board of Directors of the Company (the “**Board**”) in fulfilling its financial oversight responsibilities. The Audit Committee will review and consider in consultation with the auditors the Company’s financial reporting process, the system of internal control, and the audit process. In performing its duties, the Committee will maintain effective working relationships with the Board, management, and the external auditors. To effectively perform his or her role, each Committee member must obtain an understanding of the principal responsibilities of Committee membership as well and the Company’s business, operations and risks.
- 1.2 The Board will revise this Mandate from time to time based on its assessment of the Company’s needs, legal and regulatory developments, and applicable best practices.

2. COMMITTEE COMPOSITION

- 2.1 The Committee will be composed of at least three Directors as designated by the Board and appointed thereafter annually at the first meeting of the Board after a meeting of the shareholders at which directors are elected and shall serve until the next annual meeting of shareholders or until their successors are duly appointed or until such member resigns, retires or is removed from the Committee by the Board. The Board may fill any vacancy in the Committee by appointment from among the Directors of the Company.
- 2.2 The Chair of the Committee shall be designated by the Board from among the Committee members.
- 2.3 Each member of the Committee must be financially literate or must become financially literate within a reasonable period after his or her appointment to the committee. At least one member of the committee must have accounting or related financial management expertise. The Board shall interpret the qualifications of financial literacy and financial management expertise in its business judgment and shall conclude whether a director meets these qualifications.
- 2.4 The composition of the Committee shall satisfy all stock exchange and securities regulatory authority requirements applicable to the Company with respect to the independence of its members.

3. MEETINGS AND ORGANIZATION

- 3.1 The Chair will manage the affairs of the Committee ensuring accomplishment of the responsibilities and obligations detailed herein in an efficient manner.
- 3.2 The Committee shall meet in accordance with a schedule established each year by the Board, and at other times that the Committee may determine. The Committee shall meet at least annually with the Company's Chief Financial Officer and external auditors in separate executive sessions.
- 3.3 Notice of the time and place of each meeting of the Committee must be given to each Committee member either by personal delivery, electronic mail, facsimile or other electronic means not less than 48 hours before the time of the meeting, but members may waive notice by attending the meeting.
- 3.4 A majority of members in attendance will constitute a quorum.
- 3.5 Each member has one vote and in the case of a tie, the Chair holds the deciding vote.
- 3.6 The CEO will be advised of all meetings, will be provided with all materials distributed to members, and will be entitled to attend all Committee meetings.
- 3.7 Committee members may meet in camera without any members of management present.
- 3.8 Committee members will have full access to management of the Company to discuss any matter which the member may wish to discuss or obtain additional information on.
- 3.9 The Committee may request any officer or other employee of the Company, or any outside advisor, to attend a meeting of the Committee or to meet with any members of, or advisors to, the Committee in pursuit of exercising its duties and responsibilities listed herein.

4. COMMITTEE DUTIES AND RESPONSIBILITIES

- 4.1 The Committee shall be directly responsible for overseeing the work of the external auditors in preparing or issuing the auditor's report, including the resolution of disagreements between management and the external auditors regarding financial reporting and audit scope or procedures.

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- 4.1.1 The Committee shall recommend to the Board the external auditor to be nominated by the shareholders for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services for the Company.
 - 4.1.2 The Committee shall review the external auditors' proposed audit scope and approach.
 - 4.1.3 The Committee shall review the performance of the external auditors and recommend to the Board the appointment or discharge of the external auditors.
 - 4.1.4 The Committee shall review and recommend to the Board the compensation to be paid to the external auditors.
 - 4.1.5 The Committee shall review and confirm the independence of the external auditors by reviewing the non-audit services provided and the external auditors' assertion of their independence in accordance with professional standards.
 - 4.2 The Committee shall consider whether adequate controls are in place over annual and interim financial reporting as well as controls over assets, transactions and the creation of obligations, commitments, and liabilities of the Company.
 - 4.2.1 The Committee shall evaluate the adequacy and effectiveness of management's system of internal controls over the accounting and financial reporting system within the Company.
 - 4.2.2 The Committee shall ensure that the external auditors discuss with the audit committee any event or matter which suggests the possibility of fraud, illegal acts, or deficiencies in internal controls.
 - 4.3 The Committee shall review the financial statements and financial information prior to its release to the public.
 - 4.3.1 The Committee will review significant accounting and financial reporting issues, especially complex, unusual, and related-party transactions.
 - 4.3.2 The Committee will review and ensure that the accounting principles selected by management in preparing financial statements are appropriate.
 - 4.3.3 The Committee will review the Company's draft annual financial statements and provide a recommendation to the Board with respect to the approval of the financial statements.
 - 4.3.4 The Committee will meet with management and the external auditors to review the financial statements and the results of the audit, including any difficulties encountered.

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- 4.3.5 The Committee will review Management’s Discussion & Analysis respecting the annual reporting period prior to its release to the public.
- 4.3.6 The Committee will review and approve the interim financial statements prior to their release to the public.
- 4.3.7 The Committee will review management’s discussion & analysis respecting the interim reporting period prior to its release to the public.
- 4.3.8 The Committee will review and approve all public disclosure, including news releases, containing financial information, prior to its release to the public.
- 4.4 All non-audit services (being services other than services rendered for the audit and review of the financial statements or services that are normally provided by the external auditor in connection with statutory and regulatory filings or engagements) that are proposed to be provided by the external auditors to the Company or any subsidiary of the Company shall be subject to the prior approval of the Committee.
- 4.4.1 The Committee may delegate to one or more independent members of the Committee the authority to approve non-audit services, provided any non-audit services approved in this manner must be presented to the Committee at its next scheduled meeting.
- 4.4.1.1 The aggregate amount of all non-audit services that were not pre-approved is reasonably expected to constitute no more than five per cent of the total amount of fees paid by the Company and its subsidiaries to the external auditor during the fiscal year in which the services are provided or the services are brought to the attention of the Committee and approved, prior to the completion of the audit, by the audit committee or by one or more of its members to whom authority to grant such approvals has been delegated.
- 4.4.2 The Committee may also satisfy the requirement for the pre-approval of non-audit services by adopting specific policies and procedures for the engagement of non-audit services.
- 4.4.3 The Committee will be informed of each non-audit service.
- 4.4.4 The Committee will not delegate its responsibilities to management.
- 4.5 The Committee shall establish procedures for the receipt, retention and treatment of complaints received by the company regarding accounting, internal accounting controls, or auditing matters.

4.6 The Committee shall establish procedures for the confidential, anonymous submission by employees of the company of concerns regarding questionable accounting or auditing matters.

4.7 The Committee shall ensure that significant findings and recommendations made by management and external auditor are received and discussed on a timely basis.

4.8 The Committee shall review the policies and procedures in effect for considering officers' expenses and perquisites.

4.8.1 The Committee shall perform other oversight functions as requested by the Board.

4.8.2 The Committee shall review and update this Mandate and receive approval of changes to this Mandate from the Board.

4.9 The Committee shall regularly update the Board about committee activities and make appropriate recommendations.

5. COMMITTEE RESOURCES AND AUTHORITY

5.1 The Committee shall have the resources and the authority appropriate to discharge its responsibilities.

5.1.1 The Committee can engage independent counsel and other advisors as it determines necessary to carry out its duties.

5.1.2 The Committee can set and pay the compensation for any advisors employed by the audit committee.

5.1.3 The Committee can communicate directly with the internal and external auditors.

6. PUBLICATION ON WEBSITE

6.1 This Mandate will be posted on Big Ridge Gold's website: www.bigridgegold.com.

Approved - Corporate Governance, Compensation, and Nominating Committee: May 26, 2021
Approved – Board of Directors June 7, 2021