

NORTHISLE COPPER AND GOLD INC.

Audit Committee Charter

The Board of Directors (the “**Board**”) of Northisle Copper and Gold Inc. (the “**Corporation**”) has established an Audit Committee (the “**Committee**”). The mandate, structure, membership, responsibilities and specific duties of the Committee are described below.

1. Mandate

The Committee’s mandate is to assist the Board in:

- its oversight of the integrity of the Corporation’s financial statements;
- the Corporation’s compliance with legal and regulatory requirements and corporate policies and controls;
- the external auditor’s qualifications and independence; and
- the performance of the Corporation’s internal audit function.

2. Committee Structure

The Committee and its Chairperson shall be appointed by the Board.

The Committee shall be comprised of a minimum of at least three directors, each of whom the Board has determined are independent, considering applicable securities rules and regulations of stock exchanges.

Each member of the Committee shall be financially literate.

Quorum for any meeting shall be two members.

The Committee shall have a minimum of four meetings per year, to coincide with the Corporation’s financial reporting cycle. Additional meetings will be scheduled as considered necessary or appropriate.

Members of the Committee may be removed or replaced by the Board at any time, with or without cause.

A Committee member may resign at any time by providing notice in writing. Such resignation shall take effect upon receipt thereof or at any later time specified therein.

The Committee may, in its discretion, delegate all or a portion of its duties and responsibilities to a subcommittee of the Committee.

3. Responsibilities

In discharging its mandate, the Committee’s responsibilities shall include the following:

External Auditor

- a. Review with management and the external auditor risks of material misstatement due to fraud, and the processes and controls implemented by the Corporation to manage the risks.
- b. Make recommendations to the Board and the shareholders with respect to the retention or termination of the external auditor.
- c. Recommend to the Board for approval, all audit engagement fees and terms, as well as all non-audit engagements of the external auditor prior to the commencement of the engagement.

- d. Review with the external auditor the plan and scope of the audit engagement.

Financial Reporting

- e. Prior to the release of each quarterly and annual financial statements, review and discuss with management and the external auditor, the Corporation's financial statements and related management's discussion and analysis and press release.
- f. Review with management and the external auditor the accounting and reporting procedures and practices applied by the Corporation in preparing its financial statements.
- g. Review and discuss with the external auditor the results of its reviews and audit including any issues arising.
- h. Review and discuss such other relevant public disclosure containing financial information as the Committee may consider necessary or appropriate.

Internal Controls

- i. Review and discuss the effectiveness of the Corporation's internal controls over financial reporting.
- j. Review and discuss the responsibilities and effectiveness of the Corporation's internal audit function.

Risk

- k. Review and assess (i) the Corporation's policies with respect to risk assessment and risk management; (ii) the Corporation's major financial risk exposures; (iii) the steps management has taken to monitor and control such exposures, and (iv) the processes followed for assessment of internal controls over financial reporting.

Report to Board

- l. Apprise the Board promptly of significant developments in the course of performing the above duties, including reviewing with the Board any issues that arise with respect to the quality or integrity of the Corporation's financial statements or the performance of the external auditor or the internal audit function.
- m. Perform any other activities required by applicable law, rules or regulations, and take such other actions and perform and carry out any other responsibilities and duties delegated to it by the Board or as the Committee deems necessary or appropriate, consistent with its mandate and responsibilities.

APPROVED BY THE BOARD OF DIRECTORS EFFECTIVE AS OF MAY 11, 2021.