

**GOGOLD RESOURCES INC.**  
**(the “Corporation”)**

**CHARTER OF THE AUDIT COMMITTEE**  
**(the “Committee”)**

**(approved by the board of directors (the “Board”) of the Corporation August 12, 2020)**

1. The Committee is a standing committee of the Board charged with assisting the Board in fulfilling its responsibility to oversee the management of the Corporation’s business and affairs, as more particularly described herein. Its role is to serve as an independent and objective committee to oversee the Corporation’s accounting and financial reporting processes, system of internal controls and external audits of its financial statements.
2. The Committee membership shall be structured as follows:
  - 2.1 The Board shall annually appoint a minimum of three directors to the Committee all of whom shall be directors of the Corporation who are independent in accordance with applicable legal requirements, including the requirements of National Instrument 52-110 – *Audit Committees* (“**NI 52-110**”).
  - 2.2 Each member of the Committee must be financially literate in accordance with applicable legal requirements, including the requirements of NI 52-110 or, if not financially literate at the time of his appointment, must become so within a reasonable period of time following his appointment provided that the Board has determined that such appointment will not adversely affect the ability of the Committee to act independently and to satisfy the other requirements of NI 52-110.
  - 2.3 Members of the Committee shall typically be appointed at the first meeting of the Board held following each annual meeting of the shareholders of the Corporation.
  - 2.4 A member may resign or be removed from the Committee at any time and thereafter shall be replaced by the Board. A member of the Committee will automatically cease to be a member at such time as that individual ceases to be a director of the Corporation.
3. The Chair of the Committee
  - 3.1 The Board shall in each year appoint a chair of the committee (“**Chair**”) from among the members of the Committee. In the Chair’s absence, or if the position is vacant, the Committee may select another member to act as interim Chair.
  - 3.2 The Chair shall be responsible to ensure the Committee meets regularly and performs its duties as set out herein and to report to the Board on the activities of the Committee.
4. The Committee shall be responsible for:

4.1 Financial Statement and Disclosure Matters

- 4.1.1 review the interim unaudited financial statements and the annual audited financial statements, and report thereon to the Board;
- 4.1.2 satisfy itself that the Corporation's annual and interim financial statements are fairly presented in accordance with applicable accounting principles and recommend to the Board whether the financial statements should be approved and included in public filings;
- 4.1.3 satisfy itself that the information contained in the Corporation's financial statements, management's discussion and analysis ("MD&A") and any other financial information included in public filings extracted or derived from the Corporation's financial statements, does not include any untrue statement of any material fact or omit to state a material fact that is required or necessary to make a statement not misleading in light of the circumstances under which it was made;
- 4.1.4 review the Corporation's financial statements, MD&A, annual information form and, if applicable, annual and interim earnings press releases referring to financial information before the information is publicly disclosed, and ensure that adequate procedures are in place for the review of any other public disclosure extracted or derived from the Corporation's financial statements and periodically assess the adequacy of those procedures;
- 4.1.5 discuss with management and the external auditor significant financial reporting issues and judgments made in connection with the preparation of the Corporation's financial statements, including any significant changes in the Corporation's selection or application of accounting principles, any major issues as to the adequacy of the Corporation's internal controls and any special steps adopted in light of material control deficiencies;
- 4.1.6 review and discuss quarterly reports from the external auditor on:
  - 4.1.6.1 all critical accounting policies and practices to be used;
  - 4.1.6.2 all alternative treatments of financial information within applicable 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 auditor; and
  - 4.1.6.3 other material written communications between the external auditor and management, such as any management letter or schedule of unadjusted differences;

- 4.1.7 periodically discuss the integrity, completeness and accuracy of the Corporation's internal controls and the financial statements with the external auditors in the absence of the Corporation's management;
  - 4.1.8 in consultation with the external auditors, review the integrity of the Corporation's financial internal and external reporting processes;
  - 4.1.9 review and discuss with the Chief Executive Officer ("CEO") and the Chief Financial Officer ("CFO") the procedures undertaken in connection with the CEO and CFO certifications for the interim and annual filings with applicable securities regulatory authorities;
- 4.2 Oversight of the Corporation's External Auditors
- 4.2.1 make recommendations to the Board regarding the selection and compensation of the external auditor to be put forth for appointment at each annual meeting of the Corporation and, as necessary, the removal of any external auditor in office from time to time;
  - 4.2.2 satisfy itself that the external auditor reports directly to the Committee;
  - 4.2.3 oversee the work of the external auditor engaged to prepare or issue an auditor's report or perform other audit, review or attest services for the Corporation, including the resolution of any disagreements between management and the external auditor regarding financial reporting;
  - 4.2.4 obtain and review a report from the external auditor at least annually regarding:
    - 4.2.4.1 the external auditor's internal quality-control procedures;
    - 4.2.4.2 any material issues raised by the most recent internal quality-control review, or peer review, of the external audit firm, 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 firm;
    - 4.2.4.3 any steps taken to deal with any such issues; and
    - 4.2.4.4 all relationships between the external auditor and the Corporation, including non-audit services;
  - 4.2.5 evaluate the qualifications, performance and independence of the external auditor, including considering whether the external auditor's quality controls are adequate and the provision of permitted non-audit services is compatible with maintaining the auditor's independence, taking into account the opinions of management, and to present its conclusions with respect to the external auditor to the Board;

- 4.2.6 satisfy itself of the rotation of the audit partners and consider whether, in order to assure continuing auditor independence, it is appropriate to adopt a policy of rotating the external auditing firm on a regular basis;
  - 4.2.7 discuss with the external auditor any relationship that might affect the external auditors' objectivity and independence;
  - 4.2.8 meet with the external auditor and financial management of the Corporation to review the scope of the proposed audit for the current year and the audit procedures to be used;
  - 4.2.9 satisfy itself that the audit function has been effectively carried out and that any matter which the external auditor wishes to bring to the attention of the Board has been addressed and that there are no unresolved differences between management and the external auditor;
  - 4.2.10 pre-approve all auditing services and permitted non-audit services (including the fees and terms thereof) to be performed for the Corporation by its external auditor, subject to the exceptions for de minimis non-audit services described in NI 52-110, which are approved by the Committee prior to the completion of the audit. The Committee may form and delegate authority to subcommittees consisting of one or more members when appropriate, including the authority to grant pre-approvals of permitted non-audit services, provided that decisions of such subcommittee to grant pre-approvals shall be presented to the full Committee at its next scheduled meeting;
  - 4.2.11 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;
- 4.3 Financial Reporting and Risk Management
- 4.3.1 review the audit plan of the external auditor for the current year, and review advice from the external auditors relating to management and internal controls and the Corporation's responses to the suggestions made therein;
  - 4.3.2 discuss with management the Corporation's major financial risk exposures and the steps management has taken to monitor and control such exposures, including the Corporation's risk assessment and risk management policies;
  - 4.3.3 establish regular and separate systems of reporting to the Committee by management and the external auditors of any significant decision made in management's preparation of the financial statements, including the reporting of the view of management and the external auditors as to the appropriateness of such decisions;

- 4.3.4 discuss during the annual audit, and review separately with each of management and the external auditors, any significant matters arising from the course of any audit, including any restrictions on the scope of work or access to required information; whether raised by management or the external auditors;
- 4.3.5 satisfy itself that the Corporation has implemented appropriate systems of internal control over financial reporting, the safeguarding of the Corporation's assets and other "risk management" functions affecting the Corporation's assets, management and financial and business operations, and that these systems are operating effectively;

#### 4.4 Compliance Oversight Responsibilities

- 4.4.1 establish procedures for:
  - 4.4.1.1 the receipt, retention and treatment of complaints received by the Corporation regarding accounting, internal accounting controls, or auditing matters;
  - 4.4.1.2 the confidential, anonymous submission by employees of the Corporation of concerns regarding questionable accounting, internal controls or auditing matters;
- 4.4.2 discuss with management and the external auditor any correspondence with regulators or governmental agencies and any published reports which raise material issues regarding the Corporation's financial statements or accounting policies;
- 4.4.3 discuss with the Corporation's general counsel or outside counsel, as appropriate, legal matters that may have a material impact on the financial statements, or the Corporation's compliance policies; and
- 4.4.4 satisfy itself that all regulatory compliance issues have been identified and addressed and identify those that require further work.

5. While the Committee has the responsibilities and powers set forth in this Charter, it is not the duty of the Committee to plan or conduct audits or to determine that the Corporation's financial statements and disclosures are complete and accurate and are in accordance with applicable accounting principles and applicable rules and regulations. These are the responsibilities of management and the external auditor.

6. The general responsibilities of the Committee shall be to:

- 6.1 make regular reports to the Board;
- 6.2 have the right, for the purpose of performing their duties:
  - 6.2.1 to inspect all the books and records of the Corporation and its subsidiaries;

- 6.2.2 to discuss such accounts and records and any matters relating to the financial position of the Corporation with the officers and auditor of the Corporation and its subsidiaries; and
  - 6.2.3 to commission reports or supplemental information relating thereto;
  - 6.3 permit the Board to refer to the Committee such matters and questions relating to the financial affairs of the Corporation and its affiliates or the reporting related thereto as the Board may from time to time see fit; and
  - 6.4 perform any other activities consistent with this Charter, the Corporation's articles and by-laws and governing law, as the Committee or the Board deems necessary or appropriate.
7. The meetings of the Committee shall proceed as follows:
- 7.1 The Chairman will appoint a secretary who will keep minutes of all meetings (the "**Secretary**"). 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. The approved minutes of the Committee shall be circulated to the Board forthwith and shall be duly entered in the books of the Corporation.
  - 7.2 No business shall be transacted by the Committee unless a quorum of the Committee is present or the business is transacted by resolution in writing signed by all members of the Committee. A majority 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.
  - 7.3 The Committee shall meet as often as it deems necessary to carry out its responsibilities but not less frequently than quarterly.
  - 7.4 The time at which and the place where the meetings of the Committee shall be held, and the procedure in all respects of such meetings, shall be determined by the Committee, unless otherwise provided for in the articles or by-laws of the Corporation or otherwise determined by resolution of the Board.
  - 7.5 Meetings may be held in person, by teleconferencing or by videoconferencing.
  - 7.6 Any decision made by the Committee shall be determined by a majority vote of the members of the Committee present. A member will be deemed to have consented to any resolution passed or action taken at a meeting of the Committee unless the member dissents.
8. The Committee shall have access to management and outside advisors as follows:
- 8.1 The Committee shall have full, free and unrestricted access to management and employees and to the relevant books and records of the Corporation.

- 8.2 The Committee may invite such other persons (e.g. the CEO, CFO, Controller) to its meetings, as it deems necessary.
- 8.3 The Committee shall have the authority to:
  - 8.3.1 retain independent legal, accounting or other relevant advisors as it may deem necessary or appropriate to allow it to discharge its responsibilities;
  - 8.3.2 set and pay the compensation of any such advisors, at the expense of the Corporation; and
  - 8.3.3 communicate directly with the internal and external auditor.
- 8.4 Any advisors retained by the Committee shall report directly to the Committee.
9. The Committee's reporting requirements shall be to make regular reports to the Board, through the Chair, following meetings of the Committee.
10. The Committee shall review and assess the adequacy of this Charter annually and recommend any proposed changes to the Board for approval. The Committee shall review and evaluate the functioning and effectiveness of the Committee and its members annually and report to the Board.
11. The members of the Committee shall be entitled to receive such remuneration for acting as a member of the Committee as the Board may from time to time determine.