

## **Audit Committee Charter**

### **Role**

The role of the Audit Committee is to advise on the establishment and maintenance of a framework of internal controls and appropriate ethical standards for the management of the Company. It also gives the Board of Directors additional assurance regarding the quality and reliability of financial information prepared for use by the Board in determining policies or for inclusion in financial reports.

Among its specific responsibilities, the Audit Committee reviews and advises the Board on the nomination and remuneration of external auditors and the annual audit plan. The Audit Committee also reviews the status of the Company's exploration tenements.

### **Access to information**

The Audit Committee has the authority to meet with appropriate personnel, obtain relevant records, and discuss matters with external auditors, senior management and, where necessary, independent experts.

### **Composition**

Membership of the Audit Committee is comprised of non-executive members of the Board of Directors. Members of the Committee are appointed by the Board. The Committee elects a Chairman who is not the Chairman of the Board from its members. A quorum for a meeting is two.

### **Meetings**

Meetings are held at the request of any member of the Audit Committee, Executive Director, Chief Financial Officer or the external auditor.

## **Responsibilities**

The Audit Committee is responsible for:

1. the independent review of the financial reports prepared by management and recommendation to the Board for approval and signing;
2. recommending operational and compliance policies in respect of financial reporting risks for approval by the Board;
3. reviewing the adequacy and effectiveness of the framework of internal controls;
4. advising the Board regarding the nomination and remuneration of the external auditor;
5. appraising the independence, effectiveness and scope of work of the external auditors including rotation of external audit engagement partners;
6. assessing significant estimates and judgement in the financial reports including the status of Atlantic Gold's exploration tenements;
7. reviewing Directors' related party transactions;
8. reviewing the effectiveness of the process implemented to monitor compliance with applicable laws and regulations;
9. examining and other matter referred to the Audit Committee by the Board; and
10. reporting to the Board on its activities.