

AUDIT & RISK COMMITTEE CHARTER

A. Mandate

The Audit & Risk Committee (“**Committee**”) is a committee of the Board of Directors (the “**Board**”) of Foran Mining Corporation (the “**Company**”). Its primary functions shall be to assist the Board in fulfilling its oversight responsibilities with respect to financial reporting and disclosure requirements; the overall maintenance of the systems of internal controls that management has established; the overall responsibility for the Company’s external and internal audit processes; and to review the Company’s principal financial, audit, disclosure and compliance-related risks and exposures so that such risks and exposures are effectively managed, monitored and controlled.

The Committee shall have the power to conduct or authorize investigations into any matter within the scope of this Charter. It may request any director, officer or employee of the Company, its legal counsel or external auditor to attend a meeting of the Committee or to meet with any member(s) (“**Member**”) of the Committee.

The Committee shall be accountable to the Board. In the course of fulfilling its specific responsibilities hereunder, the Committee shall maintain open communication between the Company’s outside auditor and the Board.

The responsibilities of a Member shall be in addition to such Member’s duties as a member of the Board.

The Committee has the duty to determine whether the Company’s financial disclosures are complete, accurate, are in accordance with applicable reporting standards and fairly present the financial position and related risks of the organization. The Committee should, where it deems appropriate, resolve disagreements, if any, between management and the external auditor, and review compliance with laws and regulations and the Company’s own policies.

The Committee will provide the Board with recommendations and reports with respect to the financial disclosures of the Company as it deems advisable.

B. Items Administered by the Committee

- Audit & Risk Committee Charter
- Whistleblower Policy
- Treasury Management Policy

C. Membership and Composition

The Committee shall consist of at least three Directors who shall serve on behalf of the Board. All Members shall be “independent”, as such term is defined in *National Instrument 52-110 – Audit Committees (“NI 52-110”)*. The Members shall be appointed or reappointed annually by the Board and shall meet the independence, financial literacy and experience requirements of the laws governing the Company, the applicable stock exchanges on which the Company’s securities are listed and applicable securities regulatory authorities.

All Members shall be financially literate and at least one Member shall have accounting or related financial management expertise. While the Board shall determine the definition and criteria for financial literacy, this shall, at a minimum, include the ability to analyze and interpret a full set of financial statements, which include a balance sheet, an income statement, a cash flow statement and the related notes that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the Company’s financial statements.

The Board will appoint one Member to act as the Chair of the Committee. In his or her absence, the Committee may appoint another person as Chair provided a quorum is present. The Chair shall serve as a liaison between Members and senior management of the Company.

D. Meetings

At the request of the Board, the external auditor, the Chief Executive Officer, the Chief Financial Officer of the Company or any Member, the Chair will convene a meeting of the Committee. In advance of every meeting of the Committee, the Chief Financial Officer will endeavour to distribute the agenda and meeting materials in a timely manner. The Chair will appoint a Secretary for each meeting, who need not be a Member and who will maintain the minutes of the meeting. The Committee may invite such directors, officers and employees of the Company, and other third parties, to its meetings as it deems appropriate to assist the Committee with the fulfilment of its duties and responsibilities.

All minutes of the Committee should be attached to the Board minutes and made available to the Board by the Secretary in a timely manner.

The time and place of meetings of the Committee and the procedure at such meetings shall be determined from time to time by the Members, provided that:

- 1) A majority of Members will constitute a quorum for a meeting of the Committee;
- 2) The Committee shall meet no less than four times per year or more frequently if circumstances or obligations require;
- 3) notice of the time and place of every meeting shall be given in writing or by telephone, email or other electronic communication to each Member at least 48 hours in advance of such meeting or as the Members may otherwise agree; and
- 4) a resolution in writing signed by all Members entitled to vote on that resolution at a meeting of the Committee is valid as if it had been passed at a meeting of the Committee.

E. Financial Reporting and Disclosure

In respect of financial reporting and disclosure, the Committee shall:

- 1) Review and discuss with management and the external auditor at the completion of the annual examination:
 - a) the Company's audited financial statements and related notes;
 - b) the external auditor's audit of the financial statements and their report thereon;
 - c) any significant changes required in the external auditor's audit plan;
 - d) any serious difficulties or disputes with management encountered during the course of the audit; and
 - e) other matters related to the conduct of the audit, which are to be communicated to the Committee under generally accepted auditing standards.
- 2) Review and discuss with management and the external auditor at the completion of any review engagement or other examination, the Company's quarterly financial statements.
- 3) Review and discuss with management the annual reports, quarterly reports, Management Discussion and Analysis, Annual Information Form, prospectus and other disclosures and, if thought advisable, recommend the acceptance of such documents to the Board for approval.
- 4) Review and discuss with management any guidance being provided to shareholders on the expected future results and financial performance of the Company and provide its recommendations on such documents to the Board.
- 5) Discuss with the auditors the quality and acceptability of the Company's accounting principles, including the clarity of financial disclosure and the degree of conservatism or aggressiveness of the accounting policies and estimates.

- 6) Meet independently with the external auditor and management in separate executive sessions, as necessary or appropriate.
- 7) Review and discuss with management the systems in place so that the Company's financial statements, financial reports and other financial information satisfy legal and regulatory requirements.
- 8) Based upon discussions and review of the financial statements with management and the external auditor, if it deems appropriate, recommend to the Board the filing of the audited annual and unaudited quarterly financial statements.
- 9) The Committee will review and approve any fees paid to external auditors for audit and non-audit services, including annual and quarterly audits.

F. External Auditor

In respect of external auditing matters, the Committee shall:

- 1) Consider, in consultation with the external auditor, the audit scope and plan of the external auditor.
- 2) Recommend to the Board the external auditor to be nominated and review the performance of the auditor, including the lead partner of the external auditor.
- 3) Confirm with the external auditor and receive written confirmation at least once per year as to disclosure of any investigations or government enquiries, reviews or investigations of the outside auditor.
- 4) Take reasonable steps to confirm the independence of the external auditor, which shall include:
 - a) ensuring receipt from the external auditor of a formal written statement delineating all relationships between the external auditor and the Company, consistent with generally accepted auditing practices;
 - b) considering and discussing with the external auditor any disclosed relationships or services, including non-audit services, that may impact the objectivity and independence of the external auditor; and
 - c) approving in advance any non-audit related services provided by the external auditor to the Company with a view to ensuring independence of the auditor, and in accordance with any applicable regulatory requirements including the applicable stock exchanges on which the Company's securities are listed.
- 5) If required, the Committee shall establish practices for the hiring by the Company of current or former employees or partners of the external auditors that participated in any capacity in any Company audit.

G. Internal Controls and Audit

In respect of external internal controls and audit matters, the Committee shall:

- 1) Review and assess the adequacy and effectiveness of the Company's systems of internal controls and management information systems through discussion with management and the external auditor so that the Company maintains appropriate systems. In addition, inquiries by management and the external auditor about significant financial risks or exposures and the steps management has taken to minimize such risks to the Company.
- 2) Assess the requirement for the appointment of an internal auditor for the Company, as may be required.
- 3) Review, assess and discuss with management, management's review of the reimbursable expenditures of the Directors and senior management, which is to be performed on a quarterly basis.

H. Risk Oversight

The Committee shall:

- 1) Generally, review with management the Company's significant financial, audit, disclosure and compliance related risks and exposures and the steps management has taken to identify, assess, manage, monitor, and control such risks and exposures. More specifically, by:
 - a) reviewing the Company's accounting and internal control environment, disclosure practices, and financial policies as set forth by management and the Board on a regular basis;
 - b) reviewing management's identification and assessment of the significant financial, audit, disclosure and compliance-related risks and exposures facing the Company on a regular basis;
 - c) receiving regular reports from management regarding the development and implementation of its policies, plans, processes and programs to manage, monitor and control related risks and exposures, including the Company's loss prevention policies, disaster response and recovery programs, corporate liability protection programs for directors and officers and any other insurance programs, as applicable; and
 - d) if the Committee deems it appropriate, requesting the independent expert's opinion of management's identification and assessment of specific risks facing the Company and how effectively they are managed, monitored and controlled.

I. Communications with Others

The Committee shall establish and monitor procedures, such as the Whistleblower Policy, for the receipt and treatment of complaints received by the Company regarding accounting, internal accounting controls or audit matters, the anonymous submission by employees of concerns regarding questionable accounting or auditing matters and the Company's Code of Conduct, and review periodically with management and the internal controls function these procedures and any significant complaints received.

J. Oversight Function

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 Company's financial statements are complete and accurate or are in accordance with applicable reporting standards and applicable rules and regulations. These are the responsibilities of management and the external auditors. The Committee, the Chair and any Members identified as having accounting or related financial expertise are members of the Board, appointed to the Committee to provide broad oversight of the financial, risk and control related activities of the Company, and are specifically not accountable or responsible for the day to day operation or performance of such activities.

Although the designation of a Member as having accounting or related financial expertise for disclosure purposes is based on that individual's education and experience which that individual will bring to bear in carrying out his or her duties on the Committee, such designation does not impose on such person any duties, obligations or liability that are greater than the duties, obligations and liability imposed on such person as a member of the Committee or the Board in the absence of such designation. Rather, the role of a Member who is identified as having accounting or related financial expertise, like the role of all Members, is to oversee the process, and not to certify or guarantee, the internal or external audit of the Company's financial information or public disclosure.

K. Adoption and review

This Charter was adopted by the Board on August 18, 2011. The Committee will annually review and reassess the adequacy of this Charter and submit any recommended changes to the Board for approval.

This Charter was last reviewed on October 3, 2024, with minor amendments.