

AUGUSTA GOLD CORP.
(the "Company")

AUDIT COMMITTEE CHARTER
ARTICLE 1
OVERALL PURPOSE/OBJECTIVES

- 1.1 The Audit Committee (the "committee") will provide independent review and oversight of the Company's financial reporting process, the system of internal control and management of financial risks, and the audit process, including the selection, recommendation, oversight and compensation of the Company's external auditors. The committee will also assist the board of directors of the Company (the "Board") in fulfilling its responsibilities in reviewing the Company's process for monitoring compliance with laws and regulations and its own code of business conduct. In performing its duties, the committee will maintain effective working relationships with the Board, management, and the external auditors and monitor the independence of the external auditors. The committee will also be responsible for reviewing the Company's financial strategies, its financing plans and its use of the equity and debt markets.
- 1.2 To perform his or her role effectively, each committee member will obtain an understanding of the responsibilities of committee membership as well as the Company's business, operations and risks.
- 1.3 The committee shall operate with all the authorities and act to fulfill its responsibilities as required for Audit Committees under applicable legislation ("the Law"), including National Instrument 52-110 of the Canadian Securities Administrators ("NI 52-110"), Sarbanes-Oxley, Rule 10A-3 under the Securities Exchange Act of 1934 (the "1934 Act"), the rules promulgated by the Securities and Exchange Commission and the rules and the rules of the stock exchange the Company is listed on (the "SEC") (except in the circumstances, and only to the extent, permitted by all applicable legal and regulatory requirements).

ARTICLE 2
AUTHORITY

- 2.1 The Board authorizes the committee, within the scope of its responsibilities, to seek any information it requires from any employee and from external parties, to retain outside legal or professional counsel and other experts and to ensure the attendance of company officers at meetings as appropriate. The committee will have the authority to engage such independent counsel and other advisers as it deems necessary to carry out its duties. The committee will also have authority to obtain advice and assistance from any officer or employee of the Company.

ARTICLE 3
FUNDING

- 3.1 The Company will provide appropriate funding, as determined by the committee, for payment of:
 - (a) compensation to the Company's external auditors, as well as any other accounting firm engaged to perform audit, review, financial and accounting advisory services for the Company;

- (b) any independent counsel or other adviser retained by the committee; and
- (c) ordinary administrative expenses of the committee that are necessary or appropriate in carrying out its duties.

The committee will promptly report to the Board its engagement of any advisor, including the scope and terms of such engagement.

ARTICLE 4 ORGANIZATION

4.1 Membership.

- (a) The Committee will be comprised of not less than three members of the Board.
 - (b) All of the members of the committee will meet the applicable independence and experience requirements of the Law.
 - (c) One of the members of the committee will be a “financial expert” as defined in SEC rules, pursuant to the requirements of the SEC (except in the circumstances, and only to the extent, permitted by all applicable legal and regulatory requirements).
 - (d) All members of the Committee must be financially literate or must become financially literate within a reasonable period of time after his or her appointment to the Committee. “Financially literate” means that such member has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company’s financial statements. One or more members of the Committee shall, in the judgment of the Board, have accounting or financial management expertise.
 - (e) Each member of the committee will be appointed by the Board on an annual basis immediately following each annual general meeting of the shareholders of the Company, and will serve at the pleasure of the Board or until the earlier of:
 - (i) the commencement of the next annual meeting of the shareholders of the Company at which the member’s term of office expires;
 - (ii) the death of the member; or
 - (iii) the resignation, disqualification or removal of the member from the committee or from the Board.
- The Board may fill any vacancy in the membership of the committee.
- (f) If not appointed by the Board, the chairman of the committee will be elected by the committee from among their members from time to time.
 - (g) A quorum for any meeting will be a majority of the members of the committee, present in person or by telephone or other telecommunication device that permits all persons

participating in the meeting to speak and to hear each other. Decisions by the committee will be by the affirmative vote of a majority of the members of the committee, or by consent resolutions in writing signed by each member of the committee.

- (h) The secretary of the committee will be such person as may be appointed by the committee.

4.2 Attendance at Meetings.

- (a) The committee may invite such other persons (e.g. the CEO and/or the CFO) to its meetings, as it deems appropriate.
- (b) The external auditor is entitled to receive notice of, and to be present and participate at, all meetings of the committee, and may be expected to comment on the financial statements in accordance with best practices.
- (c) Meetings of the committee will be held at least on a quarterly basis. Special meetings may be convened by any member of the committee, by either the Chief Executive Officer or the Chief Financial Officer of the Company, or by the external auditors, as required.
- (d) The proceedings of all meetings of the committee will be minuted.

ARTICLE 5 ROLES AND RESPONSIBILITIES

5.1 The committee will:

- (a) be directly responsible for:
 - (i) the selection of a firm of external auditors to be proposed for election as the external auditors of the Company,
 - (ii) the oversight of the work of the Company's external auditors, who will be required to report directly to the committee,
 - (iii) subject to the grant by the shareholders of the authority to do so, if required, fixing the compensation of the external auditors of the Company, and
 - (iv) if deemed appropriate by the committee, the replacement of the incumbent external auditors;
- (b) consider and oversee the independence of the external auditors, including:
 - (i) reviewing the range of services provided in the context of all consulting services bought by the Company,

- (ii) requiring receipt by the committee of an annual formal written statement from the Company's external auditors delineating all relationships between the external auditors and the Company,
 - (iii) discussing with the external auditors any such relationships that may impact the objectivity and independence of the external auditors, and
 - (iv) otherwise taking all appropriate actions as required to oversee the independence of the external auditors;
- (c) assure the regular rotation of the lead audit partner and the concurring partner and the regular rotation of other audit partners engaged in the annual audit of the Company or as otherwise required by law or the rules of the stock exchange the Company is listed on;
- (d) be responsible for the pre-approval of all audit services and permissible non-audit services to be provided to the Company (or any of its subsidiaries) by the external auditors, subject to any exceptions provided by applicable Laws, provided that such pre-approval authority may be delegated by the committee to any member of the committee who is both "independent" and "unrelated" on the condition that any such pre-approval must be presented to the committee at its first scheduled meeting following any such approval;
- (e) consult with the external auditors, senior management, internal auditing staff (if any) of the Company and such other advisers as the committee may deem necessary regarding their evaluation of the adequacy of the Company's "internal controls over financial reporting" and "disclosure controls and procedures" (as such terms are defined by the SEC), and make specific recommendations to the Board in connection therewith;
- (f) be responsible for the review and oversight of all related-party transactions, as such term is defined by the rules of the stock exchange the Company is listed on and the SEC;
- (g) establish procedures for:
 - (i) the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls, or auditing matters, and
 - (ii) the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters,and review periodically with management these procedures and, if appropriate, any significant complaints received, to the extent required by the 1934 Act, the rules of the SEC or the stock exchange the Company is listed on;
- (h) ensure that the Company follows regulatory requirements with regards to the hiring of employees or former employees of the Company's external auditors;
- (i) gain an understanding of whether internal control recommendations made by the external auditors have been implemented by management;

- (j) gain an understanding of the current areas of greatest financial risk and whether management is managing these effectively;
- (k) review the Company's strategic and financing plans to assist the Board's understanding of the underlying financial risks and the financing alternatives;
- (l) review management's plans to access the equity and debt markets and to provide the Board with advice and commentary thereon;
- (m) review significant accounting and reporting issues, including recent professional and regulatory pronouncements, and understand their impact on the Company's financial statements;
- (n) review any legal matters which could significantly impact the financial statements as reported on by the general counsel or management and meet with outside counsel whenever deemed appropriate;
- (o) review the annual and quarterly financial statements, the related management discussion and analysis and any related news releases and consider whether they are complete and consistent with the information known to committee members; determine that the auditors are satisfied that the financial statements have been prepared in accordance with generally accepted accounting principles, and, if appropriate, recommend to the Board that the annual and quarterly financial statements, the related management discussion and analysis and news releases be approved and issued;
- (p) pay particular attention to complex and/or unusual transactions such as those involving derivative instruments and consider the adequacy of disclosure thereof;
- (q) focus on judgmental areas, for example those involving valuation of assets and liabilities and other commitments and contingencies;
- (r) review audit issues related to the Company's material associated and affiliated companies that may have a significant impact on the Company's equity investment;
- (s) meet with management and the external auditors to review the annual financial statements, the results of the annual audit and any recommendations by the auditors in connection therewith;
- (t) assess the fairness of the interim financial statements and disclosures, and obtain explanations from management on whether:
 - (i) actual financial results for the interim period varied significantly from budgeted or projected results,
 - (ii) generally accepted accounting principles have been consistently applied,
 - (iii) there are any actual or proposed changes in accounting or financial reporting practices,

- (iv) there are any significant or unusual events or transactions which require disclosure and, if so, consider the adequacy of that disclosure;
- (u) review, prior to the commencement of each annual audit:
 - (i) the external auditors' proposed audit plan (including the scope, focus areas, timing and key decisions, and general approach underlying the audit plan) and ensure no unjustifiable restriction or limitations have been placed on the scope thereof, and
 - (ii) the appropriateness and reasonableness of the proposed audit fee;
- (v) meet separately with the external auditors to discuss any matters that the committee or auditors believe should be discussed privately, including the results of the external auditors' review of the adequacy and effectiveness of the Company's accounting and financial controls;
- (w) endeavour to cause the receipt and discussion, on a timely basis, of any significant findings and recommendations made by the external auditors;
- (x) ensure that the Board is aware of matters which may significantly impact the financial condition or affairs of the business of the Company;
- (y) if necessary, institute special investigations and, if appropriate, hire special counsel or experts to assist in any such investigations;
- (z) review and assess the adequacy of this charter, on an annual basis, and provide any suggested amendments or updates to the Board for review and approval;
- (aa) generally, perform other functions as may be requested from time to time by the Board.

***Approved by the Board of Directors
of Augusta Gold Corp. on February 8, 2021***