



AUDIT COMMITTEE CHAIR POSITION DESCRIPTION AND MANDATE

QUIMBAYA GOLD INC.

The term “**Board**” refers to the board of directors of Quimbaya Gold Inc. (the “**Corporation**”), the term “**Committee**” refers to the Audit Committee of the Board, and the term “**Chair**” refers to the chairperson of the Committee.

1. Introduction

- (a) The Chair is appointed annually by the Board and reports to the Board.
- (b) The Chair maintains ongoing communications with the Chair of the Board with regard to material issues as such issues arise from time to time.
- (c) The Chair's primary role is managing the affairs of the Committee, including ensuring the Committee is organized properly, functions effectively and meets its obligations and responsibilities, including those matters set forth in the mandate of the Committee.
- (d) The Chair works with the Chief Financial Officer (“**CFO**”) of the Corporation to ensure an effective working relationship with Committee members.
- (e) The Chair maintains on-going communications with the CFO and with such other officers and employees of the Corporation as the Chair determines appropriate.
- (f) The Chair, in conjunction with the Committee, maintains ongoing communications with the Corporation's external auditors.

2. Duties and Responsibilities

Working with the Corporation and the Corporation's External Auditors

The Chair has the responsibility to:

- (a) lead the Committee in overseeing the work of the Corporation's financial management team and the Corporation's external auditors;

- (b) lead the Committee in overseeing the integrity of the Corporation's financial statements and financial reporting process, including the audit process and the Corporation's internal accounting controls and procedures and compliance with related legal and regulatory requirements; and
- (c) report to the Board after each Committee meeting at the Board's next meeting.

Managing the Committee

The Chair has the responsibility to:

- (a) ensure the Committee is alert to its obligations to the Board and pursuant to law;
- (d) chair Committee meetings;
- (e) establish the frequency of Committee meetings and review such frequency from time to time, as considered appropriate (provided, however, that Committee meetings shall be called by the Chair at the request of two members of the Committee or at the request of the Corporation's external auditors);
- (f) assist the Board in its recommendation of Committee members and its review of the performance and suitability of the Committee members;
- (g) ensure the coordination of the agenda, information packages and related events for Committee meetings in conjunction with the CFO;
- (h) act as a liaison and communicate with Committee members, other directors and the Chair of the Board to receive input from Committee members and directors, and optimize the effectiveness of the Committee;
- (i) in collaboration with the CFO, ensure information requested by Committee members is provided and meets their needs; and
- (j) in conjunction with the Corporate Governance, review and assess Committee attendance, performance and compensation and the size and composition of the Committee.

Approved by the Board of Directors on _____ 23 August ____ 202(4)