



AUDIT COMMITTEE CHARTER (Revised February 2022)

I. PURPOSE

The Audit Committee (the “**Committee**”) shall provide assistance to the Board of Directors (the “**Board**”) of Copper Mountain Mining Corporation (the “**Company**”) in fulfilling its financial oversight responsibilities to the shareholders of the Company and the investment community. The independent auditor will report directly to the Committee.

The Committee’s primary function is to assist the Board in fulfilling its oversight responsibilities by:

- Overseeing the accounting and financial reporting processes of the Company, and the interim reviews and audit of its financial statements, including: (a) the integrity of the Company’s financial statements; (b) the Company’s compliance with legal and regulatory requirements; and (c) the independent auditor’s qualifications and independence;
- Serving as an independent and objective party to monitor the Company’s financial reporting processes and internal control systems;
- Reviewing and appraising the activities of the Company’s independent auditor; and
- Providing open lines of communication among the independent auditor, financial and senior management, and the Board for financial reporting and control matters, and meeting periodically with management and the independent auditor.

II. COMPOSITION, PROCEDURES AND ORGANIZATION

1. The members of the Committee and the Chair of the Committee shall be appointed annually by the Board at the first meeting of the Board following the annual general meeting of shareholders. The Board may at any time remove or replace any member of the Committee and may fill any vacancy in the Committee.
2. The Committee shall be comprised of at least three directors. Each Committee member shall be an “independent director” within the meaning of National Instrument 52-110 – *Audit Committees* (as may be amended from time to time, “**NI 52-110**”). Pursuant to NI 52-110, a member will be considered “independent” if he or she has no direct or indirect, material relationship with the Company. A material relationship is a relationship which could, in the view of the Board, be

reasonably expected to interfere with the exercise of a member's independent judgment. NI 52-110 sets forth certain relationships which deem one not to be independent. In addition, the composition of the Committee shall comply with the rules and regulations of the Toronto Stock Exchange and any other stock exchange on which the shares of the Company may be listed, subject to any waivers or exceptions granted by such stock exchange.

3. All members shall, to the satisfaction of the Board, be financially literate in accordance with the requirements of the NI 52-110 (i.e., have 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). At least one member shall have experience as a CPA, CFO or corporate controller of similar experience or demonstrably meaningful experience overseeing such functions as senior executive officers.
4. If the Chair of the Committee is not present at any meeting of the Committee, one of the other members of the Committee present at the meeting shall be chosen by the Committee to preside at the meeting.
5. The Corporate Secretary of the Company shall be the Secretary of the Committee, unless otherwise determined by the Committee.
6. The Committee shall meet at least four times annually on such dates and at such locations as may be determined by the Chair and may also meet at any other time or times on the call of the Chair, the independent auditor or any two of the other Committee members.
7. The independent auditor or any two directors may request the Chair to call a meeting of the Committee and may attend at such meeting or inform the Committee of a specific matter of concern to the independent auditor or such directors, and may participate in such meeting.
8. The Committee may ask members of management or others to attend meetings or to provide information as necessary. The independent auditor shall receive notice of and have the right to attend all meetings of the Committee.
9. The quorum for the transaction of business at any meeting of the Committee shall be a majority of the number of members of the Committee or such greater number as the Committee shall by resolution determine, 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. The Committee may also act by unanimous written consent of its members.
10. Notice of the time and place of every meeting shall be given in writing or by e-mail communication to each member of the Committee at least forty-eight (48) hours prior to the time fixed for such meeting; provided, however, that a member may in any manner waive a notice of a meeting and attendance of a

member at a meeting is a waiver of notice of the meeting, except where a member attends a meeting for the express purpose of objecting to the transaction of any business on the grounds that the meeting is not lawfully called.

11. The Chair shall develop and set the Committee's agenda, in consultation with other members of the Committee, the Board and management, as necessary. The agenda and information concerning the business to be conducted at each Committee meeting shall, to the extent practical, be communicated to the members of the Committee sufficiently in advance of each meeting to permit meaningful review.
12. The Committee shall fix its own procedure at meetings, keep records of its proceedings and report to the Board when the Committee may deem appropriate (but not later than the next meeting of the Board)
13. The independent auditor shall have a direct line of communication to the Committee through the Chair and may bypass management if deemed necessary. The independent auditor shall report to the Committee and is ultimately accountable to the Board and the Committee.
14. The Committee, through its Chair, may contact directly the independent auditor and any employee of the Company as it deems necessary.

III. RESPONSIBILITIES AND DUTIES

The following functions shall be the common recurring activities of the Committee in carrying out its responsibilities as outlined in the "Purpose" section of this Charter. These functions should serve as a guide with the understanding that the Committee may carry out additional functions and adopt additional policies and procedures as may be appropriate in light of changing business, legislative, regulatory, legal or other conditions. The Committee shall also carry out any other responsibilities and duties delegated to it by the Board from time to time related to the purposes of the Committee as outlined in the "Purpose" section of this Charter.

The responsibilities and duties of the Committee include:

1. Annually reviewing this Charter and submitting any recommended changes thereto for approval by the Board provided that this Charter may be amended and restated from time to time without the approval of the Board to ensure that that the composition of the Committee and the responsibilities and powers of the Committee comply with applicable laws and stock exchange rules.

Independent Auditor

2. Making recommendations to the Board regarding the selection, appointment, evaluation, fees and compensation and, if necessary, the replacement of the independent auditor, and assisting in resolving any disagreements between management and the independent auditor regarding financial reporting.

3. Ensuring that the independent auditor reports directly to the Committee and is made accountable to the Board and the Committee, as representatives of the shareholders to whom the independent auditor is ultimately responsible.
4. Confirming the independence of the auditor, which will require receipt from the auditor of a formal written statement delineating all relationships between the auditor and the Company and any other factors that might affect the independence of the auditor and reviewing and discussing with the auditor any significant relationships and other factors identified in the statement.
5. Reporting to the Board its conclusions on the independence of the auditor and the basis for these conclusions.
6. Overseeing the work of the independent auditor engaged for the purpose of preparing or issuing an audit report or performing other audit, review or attest services.
7. Ensuring that the independent auditor is prohibited from providing the following non-audit services and determining which other non-audit services the independent auditor is prohibited from providing:
 - (a) bookkeeping or other services related to the accounting records or financial statements of the Company;
 - (b) financial information systems design and implementation;
 - (c) appraisal or valuation services, fairness opinions, or contribution-in-kind reports;
 - (d) actuarial services;
 - (e) internal audit outsourcing services;
 - (f) management functions or human resources;
 - (g) broker or dealer, investment adviser or investment banking services;
 - (h) legal services and expert services unrelated to the audit; and
 - (i) any other services which the Public Company Accounting Oversight Board determines to be impermissible.
8. Pre-approving all audit services and internal control related services and approving any permissible non-audit engagements of the independent auditor, in accordance with applicable legislation. The pre-approval of non-audit services may be delegated to one or more Committee members so long as such pre-approval decisions are presented to the full Committee at the next scheduled meeting.

9. Meeting with the independent auditor and financial management of the Company to review the scope of the proposed audit for the current year, and the audit procedures to be used.
10. Meeting annually with auditors in “in camera” sessions to discuss reasonableness of the financial reporting process, system of internal control, significant comments and recommendations and management’s performance.
11. Reviewing and approving the Company’s hiring policies for partners and employees or former partners and employees of the past and present independent auditor.

Financial Reporting Processes

12. Reviewing with management and the independent auditor:
 - (a) The Company’s annual and interim financial statements and related footnotes, management’s discussion and analysis and press release for the purpose of recommending approval by the Board prior to its release, and ensuring that:
 - (i) management has reviewed the financial statements with the Committee, including significant judgments affecting the financial statements;
 - (ii) the members of the Committee have discussed among themselves, without management or the independent auditor present, the information disclosed to the Committee; and
 - (iii) the Committee has received the assurance of both financial management and the independent auditor that the Company’s financial statements are fairly presented in conformity with Canadian GAAP or International Financial Reporting Standards (IFRS), as applicable, in all material respects;
 - (b) Any significant changes required in the independent auditor’s audit plan and any serious issues with management regarding the audit;
 - (c) The Chief Executive Officer and Chief Financial Officer certifications of interim and annual financial statements; and
 - (d) Other matters related to the conduct of the audit that are to be communicated to the Committee under generally accepted auditing standards.
13. Reviewing with the independent auditor and management the adequacy and effectiveness of the financial and accounting controls of the Company.

14. Reviewing with the independent auditor any audit problems or difficulties and management's response and resolving disagreements between management and the auditors and reviewing and discussing material written communications between management and the independent auditor, such as any management letter of schedule of unadjusted differences.
15. Satisfying itself that adequate procedures are in place for the review of the Company's public disclosure of financial information extracted or derived from the Company's financial statements and assessing the adequacy of such procedures periodically.
16. Reviewing the Company's disclosure in the Management Information Circular and Annual Information Form including the Committee's composition and on the carrying out of its responsibilities under this charter and on other matters as required by applicable securities regulatory authorities.
17. Reviewing and assessing the adequacy of the reporting systems and related internal controls developed and implemented in connection with disclosures relating to environmental, social and governance matters and other data included in the Company's Sustainability Report.

Risk Management

18. Making inquiries of management and the independent auditor to identify significant financial and control risks and exposures and assess the steps management has taken to minimize such risks to the Company.
19. Reviewing and/or investigating any financial, internal control, or risk management related issue or activity of the Company and reporting to the Board at its next regular meeting all such action it has taken since the previous report.

Ethical and Legal Compliance

20. Obtaining reports from management that the Company is in conformity with legal requirements and the Company's Code of Business Conduct and Ethics and reviewing reports and disclosures of insider and affiliated party transactions.
21. Reviewing compliance with the Company's policies on internal controls, conflicts of interest, ethics, foreign corrupt practice, etc.
22. Discussing with the Company's Chief Financial Officer and Vice President, General Counsel and Corporate Secretary on a quarterly basis any legal matters that may have a material impact on the financial statements, disclosure in management's discussion and analysis or of the Company's compliance with its policies, internal controls and applicable laws and regulations.

23. Establishing procedures for (a) the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls, or auditing matters and (b) the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters.
24. Overseeing compliance with the Company's Code of Business Conduct and Whistleblower Policy and reporting to the Board with respect thereto.

IV. OUTSIDE CONSULTANTS AND ADVISORS

The Committee, when it considers it necessary or advisable, may retain, at the Company's expense, outside consultants or advisors to assist or advise the Committee independently on any matter within its mandate. The Committee shall have the sole authority to retain and terminate any such consultants or advisors, including sole authority to approve the fees and other retention terms for such persons.