



Charter of the Audit and Finance Committee

Purpose

The purpose of this charter (the “**Charter**”) is to describe the principal duties and responsibilities of the Audit and Finance Committee (the “**Committee**”) of the Board of Directors (the “**Board**”) of the Canadian Mineral Industry Education Foundation (“**CMIEF**”). The Committee is appointed by the Board to assist the Board in fulfilling its oversight responsibilities relating to financial accounting, reporting and internal controls for the Company. This Charter shall govern the operations of the Committee.

The Committee’s primary duties and responsibilities are:

- ensuring the quality and integrity of the financial statements of CMIEF is maintained to the highest degree;
- the selection, qualifications and evaluation of the independent auditors;
- oversight of the management of the funding received and the payment of scholarships to recipients;
- review of the general and administrative expenses of CMIEF; and
- oversight of the fundraising activities of CMIEF.

Composition

The Committee shall be comprised of a minimum of three (3) and maximum of four (4) individuals as determined by the Board from time to time. Unless a Chair is elected by the Board, the members of the Committee shall designate from amongst themselves by majority vote of the full Committee a member who shall serve as chair (the “**Chair**”).

Role and Responsibilities of the Committee

The Committee shall be responsible for:

- a) conducting such reviews and discussions with support staff and the external auditors relating to the audit and financial reporting as are deemed appropriate by the Committee;
- b) reviewing and assessing the adequacy and effectiveness of CMIEF’s systems of internal control and management information systems through discussion with support staff and the external auditor to ensure that CMIEF maintains appropriate systems, is able



- to assess the pertinent risks and that the risk of a material misstatement in the financial disclosures can be detected;
- c) ensuring all and any tax, legal or regulatory reporting is completed and filed on time and as required by law;
 - d) establishing, with the support of staff, policies as required for the management of the funds received and awarded;
 - e) overseeing the general and administrative expenses of CMIEF;
 - f) coordinating and conducting with the support of the directors the annual fundraising activities;
 - g) developing strategies, plans and communications to execute the annual fundraising campaign;
 - h) contracting advisors, consultants, support resources as required and determined by the committee to execute the annual fundraising activities;
 - i) ensuring that support staff establishes and maintains an appropriate budget process to confirm that sufficient funds are available for the level of scholarships awarded; and
 - j) recommending annually to the Board the Chair of the committee from its members
 - k) Ensure that minutes are produced from all committee meetings.

Chair of the Committee

The Chair of the Committee is responsible for overseeing the Committee and its responsibilities. The Chair's duties and responsibilities include:

- a) providing leadership to the Committee to enhance the Committee's effectiveness;
- b) chairing all meetings of the Committee in a manner that promotes meaningful discussion;
- c) ensuring that the agenda for each upcoming Committee meeting is circulated to each member in advance of such meeting to allow for sufficient time for each member to prepare for such meeting;
- d) ensuring there is proper flow of information and take steps necessary to ensure that the resources available to the Committee are adequate to support its work and to resolve issues in a timely manner;
- e) obtain a report from the independent auditors on an annual basis, review the report with the Committee and arrange meetings with the auditors to discuss the report as necessary; and
- f) conducting the affairs of the Committee in accordance with the authority delegated by the Board.



Meetings

The Committee will meet as required but shall meet at a minimum of at least one (1) time a year to review, approve and/or make recommendations to the Board of the approval of the financial statements of CMIEF and to conduct any other business as necessary.

Access to Information

The Committee shall be granted unrestricted access to all information regarding CMIEF that is necessary or desirable to fulfill its duties and all directors, officers, employees, support staff and agents of CMIEF will be directed to cooperate as requested by members of the Committee.

Dated: August 27, 2024

Approved by: Board of Directors