



(the "Company")

## **AUDIT COMMITTEE MANDATE**

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### **1. PURPOSE**

- 1.1** The Audit Committee (the "Committee") of Kodiak Copper Corp. (the "Company") assists the Board of Directors of the Company (the "Board") in fulfilling its oversight responsibilities with respect to:
- the Company's accounting principles and reporting practices and its approval of the Company's annual and quarterly financial statements and related financial disclosure;
  - establishing and maintaining a direct line of communication with the Company's internal and external auditors and assess their performance; and
  - ensuring that the management of the Company has designed, implemented and is maintaining an effective system of internal controls and management processes.

### **2. COMPOSITION AND MEMBERSHIP**

- 2.1** The Committee shall be comprised of at least three members of the Board (the "Members"). A majority of the Members of the Committee shall be independent as defined by National Instrument 52-110.
- 2.2** All of the Members shall be "financially literate". At least one (1) Member shall have accounting or related financial management expertise.
- 2.3** The Board, at its organizational meeting held in conjunction with each annual general meeting of the shareholders, shall appoint the Members of the Committee for the ensuing year. The Board may at any time remove or replace any Member and may fill any vacancy in the Committee. Unless the Board shall have appointed a Chair of the Committee (the "Chair"), the Members shall elect a Chair from among their number.
- 2.4** The Committee shall have access to such officers and employees of the Company and to such information respecting the Company as it considers to be necessary or advisable in order to perform its duties and responsibilities.
- 2.5** From time to time as deemed appropriate or necessary, the Committee may engage the services of independent counsel or other advisors if deemed necessary and have the authority to set the compensation for such advisors.
- 2.6** The corporate secretary of the Company will be secretary of all meetings and will maintain minutes of all meetings and deliberations of the Committee. In the absence of the corporate secretary at any meeting, the Committee will appoint another person who may, but need not, be a Member of the Committee.

### **3. MEETINGS**

- 3.1** The Committee shall meet at least quarterly, or more frequently as circumstances dictate at such times and places as determined by the Chair. Members may attend all meetings either in person or by conference or video call.

- 3.2 Twenty-four (24) hours notice of each meeting will be given to Members orally, by telephone or email, unless all Members are present and waive notice, or if those absent waive notice before or after a meeting.
- 3.3 The quorum for meetings shall be a majority of the Members.
- 3.4 Any matter to be determined by the Committee shall be decided by a majority of the votes cast at a meeting of the Committee called for such purpose. Any action of the Committee may also be taken by an instrument or instruments in writing signed by all of the Members (including in counterparts) and any such action shall be as effective as if it had been decided by a majority of votes cast at a meeting of the Committee called for such purpose.
- 3.5 Management representatives may be invited to attend meetings, however the Committee should hold an in camera session without any senior officers present at each meeting.
- 3.6 The Committee will meet at least annually with the Chief Financial Officer and the external auditors in separate sessions.
- 3.7 The external auditors or any Member of the Committee may request a meeting of the Committee.
- 3.8 The external auditors shall have a direct line of communication to the Committee through its Chair and may bypass management if deemed necessary.
- 3.9 Any director or employee may bring before the Committee any matter involving questionable, illegal or improper financial practices or transactions.

#### **4. DUTIES AND RESPONSIBILITIES**

To fulfill its responsibilities and duties, the Committee shall:

##### **4.1 Financial Reporting**

- review and approve the Company's financial statements and related financial information and report to the Board with respect thereto;
- review and approve the financial sections of MD&A, annual report to shareholders, annual information form, prospectuses, news releases discussing financial results of the Company and other public reports of a financial nature requiring approval by the Board, and report to the Board with respect thereto;
- review analyses prepared by management and/or the external auditor setting forth significant financial reporting issues, judgements and estimates made in connection with the preparation of the financial statements;
- review the effect of regulatory and accounting initiatives, as well as off balance sheet structures, on the financial statements of the Company; and
- review regulatory filings and decisions as they relate to the Company's financial statements.

##### **4.2 Auditors**

- recommend to the Board a firm of external auditors to be engaged by the Company, and verify the independence of such external auditors;
- review and approve the fee, scope and timing of the audit and other related services rendered by the external auditors;
- approve in advance the provision by the external auditors of services other than auditing; and

- review with the external auditors, upon completion of their audit the contents of their report, scope and quality of the audit work performed, appropriateness of the Company's accounting principles, significant judgments made in the preparation of the financial statements, adequacy of the Company's financial and auditing personnel, co-operation received from the Company's personnel, disagreements between management and the external auditor, and non-audit services provided by the external auditors.

#### **4.3 Internal Controls and Processes**

- in consultation with the external auditors, review with management the integrity of the Company's financial reporting processes, both internal and external;
- review the appropriateness and effectiveness of the Company's policies and business practices which impact on the financial integrity of the Company, including those relating to accounting, insurance, management reporting and risk management; and
- establish procedures for the receipt, retention and treatment of complaints received by the Company regarding accounting, internal controls, or auditing matters and of concerns regarding questionable accounting or auditing matters.

The Committee will annually review and assess the adequacy of this mandate and recommend any proposed changes to the Board for consideration.

The Committee will perform such other duties as may be delegated by the Board from time to time.

### **5. RESPONSIBILITIES OF THE COMMITTEE CHAIR**

**5.1** The Chair is responsible for the management and effective performance of the Committee.

**5.2** The Chair's responsibilities include:

- establishing the frequency of Committee meetings and reviewing the agendas for meetings;
- presiding over Committee meetings;
- facilitating the flow of information to and from the Committee and fostering an environment in which Members may ask questions and express their viewpoints;
- reporting to the Board with respect to the significant activities of the Committee and any recommendations of the Committee;
- overseeing the structure, composition and membership of, and activities delegated to, the Committee from time to time; and
- taking such other steps as are reasonably required for the Committee to carry out its mandate.

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Approved by:	Board of Directors