CHARTER OF THE AUDIT AND RISK MANAGEMENT COMMITTEE

I. Purpose

The Audit and Risk Management Committee (the "Committee") of NexMetals Mining Corp. (the "**Company**") is a committee of directors appointed by the Board of Directors of the Company (the "**Board**"). The Audit and Risk Management Committee's ("the **Committee**") mandate is to provide assistance to the Board in fulfilling its financial reporting and control responsibility to the shareholders and the investment community. The Committee is, however, independent of the Board and the Company and in carrying out its role shall have the ability to determine its own agenda and any additional activities that the Committee shall carry out.

II. Composition

The Committee shall consist of at least three members of the Board. Each of the members of the Committee shall satisfy the independence and financial literacy requirements of the NASDAQ Stock Market, LLC ("**NASDAQ**"), the independence requirements of the Securities and Exchange Commission (the "**SEC**"), and all requirements of applicable Canadian securities laws applicable to Committee members as in effect from time to time including any exceptions permitted by these requirements. At least one member shall satisfy the applicable NASDAQ and SEC accounting or related financial management expertise requirements as in effect from time to time, and shall be deemed an "audit committee financial expert," as determined by the rules and regulations of NASDAQ and SEC. The existence of such member shall be disclosed in periodic filings as required by NASDAQ and SEC. The designation of the "audit committee financial expert" shall be made by the Board in its business judgment at least annually. The members of the Committee shall be appointed by the Board and serve for such term or terms as the Board may determine or until earlier resignation or death. The Board may remove any member from the Committee at any time with or without cause. Vacancies occurring on the Committee shall be filled by the Board. The Chairperson of the Committee (the "**Chairperson**") shall be appointed by the Board.

III. Responsibilities

Responsibilities of the Committee generally include, but are not limited to, the undertaking of the following tasks:

- Providing for appropriate funding, as determined by the Committee, in its capacity as a committee of the board of directors, for payment of:
    - compensation to any registered public accounting firm engaged for the purpose of preparing or issuing an audit report or performing other audit, review or attest services for the listed issuer;
    - compensation to any advisers by the Committee; and
    - ordinary administrative expenses of the Committee that are necessary or appropriate in carrying out its duties.
- Selecting and determining the compensation of the external auditors, subject to approval of the shareholders of the Company, to be nominated for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services for the Company. In making such determination and recommendation to the Board and to the shareholders, the Audit Committee will:
    - take, or recommend that the full board take, appropriate action to oversee the independence of the outside auditor;
    - confirm the independence of the auditors and report to the Board its conclusions on the independence of the auditors and the basis for these conclusions;
    - meet with the auditors and financial management to review the scope of the proposed audit for the current year, and the audit procedures to be used; and
    - obtain from the external auditors' confirmation that they are participants in good standing in the Public Company Accounting Oversight Board oversight program and, if applicable, in compliance with the provisions of the Sarbanes-Oxley Act of 2002 (U.S.) and other legal or regulatory requirements with respect to the audit of the financial statements of the Company.
- Overseeing the work of the external auditor engaged for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services for the Company, including the resolution of disagreements between management and the external auditor regarding financial reporting. In overseeing such work, the Committee will:

- ensure receipt from the external auditors of a formal written statement delineating all relationships between the auditor and the Company;

- engage in a dialogue with the auditor with respect to any disclosed relationships or services that may impact the objectivity and independence of the auditor;

- review with the external auditors any audit problems or difficulties and management's response;

- at least annually obtain and review a report prepared by the external auditors describing (i) the auditors' internal quality-control procedures; and (ii) any material issues raised by the most recent internal quality-control review, or peer review, of the auditors, and reviewing any steps taken to deal with such issues;

- ensure the Company has implemented appropriate systems of internal control over financial reporting (and review management's assessment thereof) to ensure compliance with any applicable legal and regulatory requirements;

- serve as an independent and objective party to monitor the Company's financial reporting process and internal control system and overseeing management's reporting on internal control;

- provide open lines of communication among the external auditors, financial and senior management, and the Board for financial reporting and control matters;

- make inquires of management and the external auditors to identify significant business, political, financial and control risks and exposures and assess the steps management has taken to minimize such risks to the Company;

- establish procedures to ensure that the Committee meets with the external auditors on a regular basis in the absence of management;

- ensure that the external auditors prepare and deliver annually a detailed report covering (i) critical accounting policies and practices to be used; (ii) material alternative treatments of financial information within generally accepted accounting principles that have been discussed with management, ramifications of the use of such alternative disclosures and treatments, and the treatment preferred by the external auditors; (iii) other material written communications between the external auditors and management such as any management letter or schedule of unadjusted differences; and (iv) such other aspects as may be required by the Committee or legal or regulatory requirements;

- consider any reports or communications (and management's responses thereto) submitted to the Committee by the external auditors, including reports and communications related to:

  - deficiencies noted following the audit of the design and operation of internal controls;

  - consideration of fraud in the audit of the financial statement;

  - detection of illegal acts;

  - the external auditors' responsibility under generally accepted auditing standards;

  - significant accounting policies;

  - management judgements and accounting estimates;

  - adjustments arising from the audit;

  - the responsibility of the external auditors for other information in documents containing audited financial statements;

  - disagreements with management;

  - consultation by management with other accountants;

  - major issues discussed with management prior to retention of the external auditors;

  - difficulties encountered with management in performing the audit;

  - the external auditors' judgements about the quality of the entity's accounting principles; and

  - any reviews of unaudited interim financial information conducted by the external auditors;

  - review the form of opinion the external auditors propose to render to the Committee, the Board and shareholders; and

  - discuss significant changes to the Company's auditing and accounting principles, policies, controls, procedures and practices proposed or contemplated by the external auditors or management, and the financial impact thereof.

- Pre-approving all non-audit services to be provided to the Company or its subsidiaries by the Company's external auditor, subject to any exemptions set out in MI 52-110. Notwithstanding the pre-approval process, the Committee will ensure that the external auditors are prohibited from providing the following non-audit services and will determine which other non-audit services the external auditors are prohibited from providing:

  - bookkeeping or other services related to the accounting records or financial statements of the Company;

  - financial information systems design and implementation;

  - appraisal or valuation services, fairness opinions, or contribution-in-kind reports;

  - actuarial services;

  - internal audit outsourcing services;

  - management functions or human resources;

  - broker, dealer, investment adviser or investment banking services;

  - legal services; and

  - any other service that the Committee determines to be impermissible.

- Ensuring that the external auditors submit annually to the Company and the Audit Committee, a formal written statement of the fees billed for each of the following categories of services rendered by the external auditors: (i) the audit of the Company's annual financial statements for the most recent fiscal year and, if applicable, the reviews of the financial statements included in the Company's Quarterly Reports for that fiscal year; and (ii) all other services rendered by the external auditors for the most recent fiscal year, in the aggregate and by each service.

- Reviewing the Company's financial statements, Management's Discussion and Analysis and related securities filings and annual and interim earnings press releases before the Company publicly discloses the information. In connection with such review, the Committee will ensure that:
    - management has reviewed the financial statements with the Committee, including significant judgments affecting the financial statements;
    - the members of the Committee have discussed among themselves, without management or the external auditors present, the information disclosed to the Committee; and
    - the Committee has received the assurance of both financial management and the external auditors that the Company's financial statements are fairly presented in conformity with U.S. GAAP in all material respects.
- Ensuring 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, other than the public disclosure referred to above, and periodically assessing the adequacy of those procedures.
- Reviewing, evaluating and monitoring any risk management program implemented by the Company, including any revenue protection program. This function should include:
    - risk assessment;
    - quantification of exposure;
    - risk mitigation measures; and
    - risk reporting.
- Periodically assess and review the effectiveness of the Company's procedures for the identification, assessment, reporting and management of risks.
- Reviewing the adequacy of the resources of the finance and accounting group, along with its development and succession plans.
- Establishing procedures for:

  - the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls, or auditing matters; and

  - the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters.

- Reviewing and approving the Company's hiring policies regarding partners, employees and former partners and employees of the present and former external auditor of the Company.

- Review and assess the adequacy of this Charter at least annually and, where necessary or desirable, recommend changes to the Board provided that this Charter may be amended and restated from time to time without the approval of the Board to ensure that the responsibilities and powers of the Audit and Risk Management Committee comply with applicable laws, regulations and stock exchanges.

- Reviewing and assessing the adequacy of the Code of Business Conduct and Ethics governing the officers, directors and employees of the Company and the Code of Ethics governing Financial Reporting Officers at least annually or otherwise, as it deems appropriate, and propose recommended changes to the Board.

- Reporting its activities to the Board on a regular basis and making such recommendations with respect to the above and other matters as the Audit and Risk Management Committee may deem necessary or appropriate.

- Reviewing and discussing with management, and approving all related party transactions.

IV. Authority

The Committee has the authority to:

- Engage independent counsel and other advisors as the Committee determines necessary to carry out its duties;

- Set and pay the compensation for any advisors employed by the Committee, in accordance with applicable corporate statutes; and

- Communicate directly with the external auditors.

V. Administrative Procedures

- The Committee will meet regularly and whenever necessary to perform the duties described above in a timely manner, but not less than four times a year. Meetings may be held at any time deemed appropriate by the Committee and by means of conference call or similar communications equipment by means of which all persons participating in the meeting can hear each other.

- A 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.

- Meetings of the Committee shall be held from time to time as the Committee or the Chairperson shall determine upon 48 hours notice to each of its members. The notice period may be waived by a quorum of the Committee.

- At the discretion of the Committee, meetings may be held with representatives of the external auditors and appropriate members of management.

- The external auditors will have direct access to the Committee at their own initiative.

- The Chairperson of the Committee will report periodically to the Board.

Approved by the Board of Directors of the Company, upon recommendation of the Audit and Risk Management Committee, on August 13, 2026