

AUDIT COMMITTEE

Effective Date: 12 Apr. 2023

PURPOSE AND OBJECTIVES:

The Audit Committee (“Committee”) of Thackeray Mines & Minerals Inc. (“Corporation”) supports the Board of Directors (“Board”) in overseeing the Corporation’s financial accounting, reporting processes, and internal controls. The Committee and its members adhere to all applicable legal, regulatory, and listing requirements, including those of stock exchanges, the Canada Business Corporations Act, and relevant securities regulatory bodies.

COMPOSITION:

The Committee shall consist of at least three directors appointed by the Board, all of whom must be financially literate and “independent” as defined by relevant securities laws and exchange standards. Members must have the ability to understand the Corporation’s financial statements, including its position, income, cash flow, and related notes. Appointments are made following the annual shareholders’ meeting and continue until successors are named, subject to resignation, removal, or ceasing to serve as directors. The Board may replace members or fill vacancies by majority vote.

If the Committee Chair is not appointed by the Board, members may elect a Chair by majority vote. The Chair must be independent. In the Chair’s absence, a present member will preside without holding a casting vote. The Committee may appoint a non-member Secretary to record meeting minutes.

MEETINGS:

The Committee will meet at least quarterly or as needed, as determined by the Chair, a majority of members, or as required by legal or listing standards. Meetings may also be convened by the Independent Auditor or any member, consistent with the Canada Business Corporations Act. The Chair will prepare or approve agendas in advance. Notice of meetings, provided at least 48 hours in advance through various means, is waived if a member attends without objection to legality.

Members may participate via telecommunication. A quorum requires a majority of members present in person, by video conference, telephone, or combination. If quorum is not met within an hour, the meeting is adjourned to the same time and place on the next business day.

Each meeting will include an in-camera session without management. The Committee may invite officers, directors, employees, or the Independent Auditor to attend. Minutes of meetings will be distributed to all members, and the Chair will report findings and recommendations to the Board.

RESOURCES AND AUTHORITY:

The Committee may interact with officers and employees, access relevant information, and retain legal, accounting, or other advisors at the Corporation's expense. The Committee has the authority to communicate directly with the Independent Auditor.

RESPONSIBILITIES:

Chair's Duties:

The Chair ensures effective Committee operations by:

- Overseeing and providing leadership for the Committee.
- Scheduling regular meetings and setting agendas.
- Ensuring directors receive relevant materials in advance.
- Serving as a liaison between the Committee and Board.
- Reporting the Committee's activities and findings to the Board.
- Promoting ethical decision-making and ensuring resource availability for the Committee.

Committee Duties:

To fulfill its oversight role, the Committee:

- Conducts investigations, reviews records, invites attendees, and retains consultants as needed.
- Reviews financial statements and monitors internal controls.
- Meets annually with the Independent Auditor and Chief Financial Officer to review accounting practices.
- Oversees the adoption of changes in accounting standards.
- Reviews and pre-approves non-audit services to ensure they do not compromise auditor independence.

Non-audit services must be approved by the Committee or its Chair in consultation with the Independent Auditor. The Chief Financial Officer maintains a record of these services and provides quarterly updates to the Committee. Certain pre-approvals may be exempt under specified conditions.