

ALDRIDGE MINERALS INC.
(the “Corporation”)

CHARTER OF THE AUDIT COMMITTEE

ROLE AND PURPOSE

The purpose of this Charter is to outline the role of the Audit Committee (the “**Committee**”) and the responsibilities assigned to it by the Board of Directors (the “**Board**”) of the Corporation. The primary function of the Committee is to provide oversight and make recommendations to the Board in fulfilling its oversight responsibilities with respect to the accounting and financial reporting processes of the Corporation and reviewing the financial information to be provided to the Corporation’s shareholders and others.

The Corporation’s external auditor shall be accountable to the Committee and the Board, and the Committee shall have the authority and responsibility to nominate an external auditor, oversee the independence, qualification and performance of the external auditor and the resolution of any issues between the external auditor and management, approve the compensation of, and, where appropriate, replace the external auditor. In the course of fulfilling its specific responsibilities hereunder, the Committee shall strive to maintain open avenues of communication between the Corporation’s external auditor and the Board.

The Committee shall have the power to conduct or authorize investigations into any matters within the Committee’s scope of responsibilities. In connection with such investigations or otherwise in the course of fulfilling its responsibilities under this Charter, the Committee shall have the authority to retain special legal, accounting or other consultants or advisors to advise it, and to authorize the payment of the fees and expenses of such consultants or advisors, and may request any officer or employee of the Corporation, the members of, or consultants or advisors to assist the Committee. The Committee shall also have the authority to direct the funding by the Corporation of ordinary administrative expenses of the Committee that are necessary or appropriate in carrying out its duties. The Committee shall have unrestricted access to personnel and information, and any resources necessary to carry out its responsibilities. In this regard, the Committee may direct internal audit personnel to particular areas for examination.

The Audit Committee should primarily fulfill these responsibilities by carrying out the activities enumerated in this Charter. However, it is not the duty of the Committee to prepare financial statements, to plan or conduct audits, to determine whether the financial statements are complete and accurate and are in accordance with Canadian generally accepted accounting principles (“**GAAP**”) or International Financial Reporting Standards (“**IFRS**”), as applicable, to conduct investigations, or to assure compliance with laws and regulations or the Corporation’s internal policies, procedures and controls, as these are the responsibility of management and in certain cases the external auditor, as the case may be.

COMPOSITION OF THE COMMITTEE AND MEETINGS

1. The Committee must be constituted as required under National Instrument 52-110, as it may be amended or replaced from time to time (“**NI 52-110**”) and must be composed of not less than three directors of the Corporation.
2. All members of the Committee must (except to the extent permitted by NI 52-110) be financially literate (which is defined as the ability to read and understand a set of financial statements that

present a breadth and level of complexity of the issues that can reasonably be expected to be raised by the Corporation's financial statements).

3. At least one member of the Committee shall have accounting or related financial experience as determined in accordance with applicable securities laws and stock exchange or quotation system rules (collectively, the "**Regulatory Requirements**"), which must involve: (1) an understanding of the accounting principles used by the Corporation to prepare its financial statements; (2) the ability to assess the general application of such accounting principles in connection with the accounting for estimates, accruals and reserves; (3) experience in the preparation, auditing, analyzing or evaluating financial statements that present a breadth and complexity of issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the Corporation's financial statements, or experience actively supervising one or more persons engaged in such activities; (4) an understanding of internal controls and procedures for financial reporting; and (5) an understanding of audit committee functions.
4. Each member of the Committee shall be free from any relationship that would interfere with the exercise of his or her independent judgment.
5. Committee members shall not simultaneously serve on the audit committees of more than two other public companies, unless the Board determines that such simultaneous service will not impair the ability of the relevant members to effectively serve on the Committee.
6. Any member may be removed or replaced at any time by the Board and shall, in any event, cease to be a member of the Committee upon ceasing to be a member of the Board. Where a vacancy occurs at any time in the membership of the Committee, it may be filled by election from among the Board at any regular or special meeting. If an whenever a vacancy shall exist on the Committee, the remaining members may exercise all of its powers so long as a quorum remains.
7. New members will participate in such training and orientation as may be deemed by the Board to be necessary or appropriate in the circumstances.
8. The Committee shall meet at least quarterly on such dates and at such times and places as determined by the Chair of the Committee. The Chair or any other member of the Committee may call additional meetings as required or appropriate.
9. The Board shall appoint a Chair of the Committee. 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 to preside by a majority of the members of the Committee present at such meeting.
10. At any meeting of the Committee, a quorum will be not less than a majority of its members.
11. The Committee shall have the right to determine who shall, and who shall not, be present at any time during a meeting of the Committee. The Chair of the Committee may ask members of management or others to attend meetings and provide pertinent information as necessary. For purposes of performing their duties, members of the Committee shall have full access to all corporate information and any other information deemed appropriate by them, and shall be permitted to discuss such information and any other matters relating to the financial position of the Corporation with senior employees, officers and the external auditor or the Corporation, and others as they consider appropriate.

12. The Committee shall also meet separately from time to time with the Corporation's management, internal auditors and external auditors.
13. The Board shall be kept informed of the Committee's activities by a report from the Chair of the Committee following each Committee meeting.
14. Meetings of the Committee shall be held from time to time and at such place as any member of the Committee shall determine upon reasonable notice to each of its members, which shall not be less than 48 hours. The notice period may be waived by all members of the Committee. Each of the Chair of the Board and the external auditor, and the President, the Chief Executive Officer, the Chief Financial Officer or the Secretary of the Corporation, shall be entitled to request that any member of the Committee call a meeting.
15. The Committee shall determine any desired agenda items.
16. At least annually the Committee will perform a self-evaluation to: (1) determine the Committee's effectiveness; (2) evaluate Committee succession plans related to Committee membership; and (3) review and assess the adequacy of this Charter and, if required, recommend changes to the Board.

RESPONSIBILITIES OF THE COMMITTEE

The Audit Committee's responsibilities shall include:

Financial Statements and Other Financial Disclosure

1. Discuss and review with management major issues regarding accounting principles and financial statement presentations, including any significant changes in the selection or application of accounting principles and use of material estimates and judgement in preparing the financial statements. This will also include a review of analyses prepared by management setting forth the impact of alternative GAAP methods and their impact on the financial statements.
2. Discuss and review with management and the external auditors the Corporation's annual audited financial statements, notes to the financial statements, annual Management's Discussion and Analysis ("**MD&A**") and other related documents prior to their filing or distribution, including consideration of:
 - (a) Accounting principles, practices and significant management estimates and judgments.
 - (b) The external auditors' examination of the financial statements and their audit report.
 - (c) Policies and practices with respect to off-balance sheet transactions and trading and hedging activities.
3. Discuss and review with management and the external auditors any significant changes required in the external auditors' audit plan, any material issues or disputes encountered by the external auditors during the course of the audit and any other matters related to the conduct of the audit.
4. Based on discussions with management and the external auditors, review and formally recommend approval by the Board, as appropriate, of the Corporation's annual audited financial statements,

MD&A and other significant public financial disclosure contained in the Corporation's Annual Information Form, if applicable, and Management Information Circular, prior to public disclosure.

5. Based on discussion with management and the external auditors, review and formally recommend approval by the Board, as appropriate, of the Corporation's quarterly unaudited financial statements, MD&A and other related documents, prior to public disclosure.
6. Review and discuss with management other financial filings and disclosure, including press releases discussing earnings results or prospective earnings results, earnings guidance or pro forma or non-GAAP information, contained in any filings with the securities regulators or news releases or materials provided to analysts or rating agencies, prior to public disclosure.
7. Review and discuss with management and the external auditors where appropriate, the following financial documents and reports prior to public disclosure:
 - (a) all certifications that may be made by the Chief Executive Officer and the Chief Financial Officer of the Corporation on the annual or quarterly financial results, disclosure controls and procedures and internal controls over financial reporting;
 - (b) any legal, tax or regulatory matters that may have a material impact on the Corporation's or any of its subsidiaries' operations and financial statements; and
 - (c) any financial information contained in any prospectus, information circular or other disclosure documents or regulatory filings containing financial information of the Corporation or any of its subsidiaries.
8. The Committee will ensure that adequate procedures are in place for the review of the Corporation's public disclosure of financial information extracted or derived from the Corporation's financial statements and will periodically assess the adequacy of those procedures.
9. The Committee will oversee any auditing or accounting reviews or similar procedures or investigations.
10. The Committee will review, as appropriate, any report required by the appropriate regulatory authority to be included in the annual management information circular related to the matters covered by this Charter including the disclosure of the external auditors' services and fees, Committee members and their qualifications and activities of the Committee.
11. The Committee will, if necessary, launch special investigations with full access to books, records, facilities and personnel of the Corporation and its subsidiaries.

External Auditors

12. The Committee will discuss with the external auditors and then approve the audit plan, scope, responsibilities, budget, staffing, the objectives, coordination, reliance upon Management, general audit approach, the responsibilities of management and the external auditors and timing.
13. Subject to applicable Regulatory Requirements and rights of shareholders, assume direct responsibility for the appointment, compensation, retention and oversight of the performance of

the external auditors (including the resolution of any disagreements between management and the external auditors regarding financial reporting) for the purpose of preparing or issuing an audit report or performing any other audit, review or test or permitted non-audit services for the Corporation. The external auditors shall report directly to the Committee.

14. Review and approve the services to be provided by the external auditors to the Corporation or any of its subsidiaries, whether audit or non-audit related, (including the fees and terms thereof), prior to the commencement of such services (with the exception of *de minimus* non-audit services described under applicable Regulatory Requirements which are approved by the Committee prior to the completion of the audit). The Committee may delegate to one of its members the approval of non-audit services. In such instances, the items approved will be reported to the Committee at its next scheduled meeting following such pre-approval.
15. Identify categories of non-audit services that the external auditors must not provide to the Corporation or any of its subsidiaries.
16. Review and evaluate the external auditors' engagement letter and estimated and final compensation for audit and non-audit services.
17. Meet regularly with the external auditors (independent of management), either at the request of the external auditors or on the Committee's own initiative, to consider matters that the external auditors believe should be discussed privately with the Committee.
18. Receive all material written communications between the external auditors and management including the management letter and schedule of unadjusted differences.
19. Review and discuss with the external auditors:
 - (a) Critical accounting policies and practices followed by the Corporation.
 - (b) All alternative treatments within GAAP and/or IFRS, as applicable, that have been discussed with management, including the ramifications of each alternative disclosure and treatment and the treatment preferred by the external auditors.
 - (c) Other material written communications between the external auditors and management.
 - (d) Any audit problems or difficulties with management's response.
20. Consider and review with the external auditors and management:
 - (a) Significant findings during the year and management's responses thereto.
 - (b) Difficulties encountered in the course of audits, including any restrictions on the scope of their work or access to required information.
 - (c) Any disagreements between the external auditors and management during the course of the audit, including any restrictions on the scope of their work or access to required information.

- (d) Proposed changes in accounting standards, policies or practices and the impact of such changes on the Corporation's financial reporting practices.
 - (e) Planned changes in the external auditors' audit plan.
 - (f) The mandate and performance of management responsible for the internal audit.
 - (g) Significant risks or exposures identified by management or the external auditors and assess the steps management has taken to minimize such risks to the Corporation.
21. Review and discuss with the external auditors all relationships that the external auditors and their affiliates have with the Corporation and its affiliates in order to assess the external auditors' independence, including, without limitation, (i) ensuring the receipt of and reviewing a written statement from the external auditors describing all relationships that may reasonably be thought to bear on the independence of the external auditors, (ii) discussing any disclosed relationships or services that the external auditors believe may affect the objectivity and independence of the external auditors, (iii) the rotation of the partners assigned in accordance with applicable laws and professional standards, the internal quality control findings of the external auditors' firm and peer reviews, and (iv) recommending that the Board take appropriate action in response to such review to satisfy itself of the external auditors' independence.
22. Removal of the external auditors if circumstances warrant, after due diligence inquiry and discussion with the external auditors.
23. Review and approve the Corporation's hiring policies regarding partners, employees and former partners and employees of the Corporation's current and former external auditors.

Internal Controls Over Financial Reporting

24. Review with management the effectiveness of the Corporation's system of internal controls for identifying and managing principal business risks, steps taken to address significant risks and exposures of all types, including insurance and tax compliance.
25. Meet on a periodic basis separately with the members of management responsible for internal audit.
26. Review with the external auditors the external auditors' report or attestation regarding the Corporation's internal controls over financial reporting.
27. Review any extraordinary or unusual transactions or payments which come to the attention of the Committee, including related party transactions between the Corporation or any of its subsidiaries and any officers, directors or associates of any officers or directors, which transactions shall be subject to Committee approval.
28. Review annually the amounts and types of expenses of the Corporation's executive officers including their use of corporate assets and the results of the external auditors' review of such expenses.

29. Establish procedures for the receipt and treatment of complaints regarding accounting, internal accounting controls or auditing matters, including a procedure for the confidential and anonymous submission of complaints and concerns by employees of the Corporation regarding questionable accounting or auditing matters as required under applicable Regulatory Requirements.

Other Matters

1. Review any legal or regulatory matters, including correspondence with regulators and governmental agencies, that may have a material impact on the Corporation's financial statements or other financial disclosure.
2. Conduct an annual review and assessment of the adequacy of this Charter and the functioning of the Committee and, if necessary, make recommendations to the Board as to proposed changes to this Charter.
3. The Committee is authorized to communicate directly with the external (and, if applicable, internal) auditors as it sees fit.
4. The Committee will participate in the appointment, promotion or dismissal of the Chief Financial Officer and/or Controller and help determine his or her qualifications, access and compensation.
5. At least annually, provide oversight of the Corporation's and its subsidiaries' risk management policies including environmental risks, disaster recovery and business continuity plans, investment policies and insurance coverage.
6. Nothing contained in this Charter is intended to make the Committee liable for any non-compliance by the Corporation with applicable laws or regulations.

The Committee may, in its sole discretion, delegate all or a portion of its responsibilities to subcommittee made up of members of the Committee.