



At Novo, we embrace innovation to responsibly transform minerals for the benefit of our stakeholders.

Purpose

The purpose of the Committee is to assist the Board in overseeing, monitoring, and reviewing of the Company's practices and governance in the following areas:

- accounting and financial reporting processes;
- integrity of the Company's financial statements;
- overall adequacy and maintenance of the systems of internal controls;
- overall responsibility for the Company's external and internal audit processes, including the external Auditor's qualifications, independence, performance, and compensation;
- compliance with legal and regulatory requirements;
- overall risk management framework and processes and management of said risks; and
- developing the Company's approach to, and reviewing the Company's effectiveness with respect to, corporate governance.

Duties and Responsibilities

The Committee will review and report to, and where appropriate, recommend for approval by, the Board in relation to:

Audit

1. The Company's accounting policies and any material change to such policies and the appropriateness of the material accounting judgements exercised by management in preparing the Company's financial statements.
2. The Company's quarterly and annual financial statements (prepared in accordance with International Financial Reporting Standards) and associated disclosure documents which accompany such financial statements to determine whether they provide a true and fair view of the financial position and performance of the Company.
3. The effectiveness of the Company's corporate reporting processes and management's internal controls over the Company's business processes.
4. The independence and compensation of the external auditors and their performance, considered at least on an annual basis.
5. The procedures of the external auditors and rotation of audit partners.
6. The provision of non-audit services by the external auditors.
7. The appointment or dismissal of the external auditors and their terms of engagement.
8. The scope, programme, objectivity, performance, and resourcing of the internal audit function, along with performance review of the internal audit function.
9. The reports of the external and internal auditors and any material issues arising from their audits.



Risk

1. The overall adequacy of the Company's risk framework, risk identification, and assessment process and methodology and risk culture of the Company, including coordination of responsibility for some of these matters which may be allocated to other Board committees from time to time.
2. The Company's public disclosure of material risks.
3. The Company's compliance with applicable financial laws and regulations (including in relation to taxation) and accounting standards to the extent that the Company's financial position may be impacted.
4. The overall adequacy and effectiveness of compliance framework, the culture of compliance, within the Company, and the Company's compliance with relevant regulatory requirements, considered at least on an annual basis.
5. Any material claims or issues in relation to taxation.
6. Management of the Company's treasury and associated risks, including credit and foreign exchange risk.
7. The Company's policies, practices, and systems for detecting, reporting, and preventing fraud, serious breaches of conduct, and whistle-blowing procedures, including assistance with handling of any concerns raised by individuals pursuant to the Company's whistle-blower policy.
8. Any material incident which has occurred involving the Company's internal controls.
9. The standard of corporate conduct in areas such as related party transactions and possible conflicts of interest.

Governance

1. The Company's overall approach to corporate governance and implementation and administration of corporate governance systems.
2. Review and assessment of the Company's corporate governance policies and practices.
3. Annual review of the Board's mandate and Committee charters.
4. Review of any disclosure regarding the Company's corporate governance practices.

Membership

The Committee is appointed by the Board and must be comprised of at least three directors, one of whom acts as Chairperson of the Committee and all of whom must be "independent" and "financially literate" as required by Canadian National Instrument 52-110 *Audit Committees*.

The Committee's activities are to be fully supported by the Executive Chairperson of the Board, the Chief Executive Officer, and the Chief Financial Officer and Corporate Secretary. This executive group is responsible for ensuring that adequate information is provided to enable the Committee to make assessments and judgements consistent with the stated purpose.



AUDIT, RISK & CORPORATE GOVERNANCE COMMITTEE CHARTER

Authority

The Committee is a review and advice committee with no decision-making authority and no delegated authority from the Board, except as expressly authorized by the Board through a formal Board action.

In carrying out its duties, the Committee shall have the authority to discuss directly with management, internal auditors, external auditors, and legal counsel any issues within its remit and to request information respecting the Company.

The Committee is authorized by the Board to engage separate independent legal counsel and advisers if it considers this necessary.

The Committee will meet with the Chief Financial Officer, with or without other members of management present as considered appropriate by the Committee, and at times desired by the Committee or requested by the Chief Financial Officer.

Meetings

A majority of the Committee members will constitute a quorum. The Committee will meet as required but a minimum of four times a year. The Chairperson may call a meeting with the Company's internal or external auditors independent of management.

The Chairperson will prepare the meeting agenda with the Company Secretary acting as secretariat for the Committee.

Review Date: 2 March 2022