

SILVER TIGER METALS INC.

CHARTER OF THE AUDIT COMMITTEE

(approved by BoD October 1, 2020)

1. The Audit Committee (the “Committee”) is a standing committee of the board of directors (the “Board”) of SILVER TIGER METALS INC. (“Silver Tiger” or the “Company”) charged with assisting the Board in fulfilling its responsibility to its shareholders and to the investment community. Its role is to serve as an independent and objective party to oversee Silver Tiger’s accounting and financial reporting processes, internal control system and external audits of its financial statements.

2. The Committee membership shall be structured as follows:

2.1 The Board shall annually appoint a minimum of three directors to the Committee all of whom shall be directors of Silver Tiger who are independent in accordance with applicable legal requirements, including the requirements of National Instrument 52-110 – *Audit Committees* (“NI 52-110”).

2.2 Each member of the Committee must be financially literate in accordance with applicable legal requirements, including the requirements of NI 52-110, or if not financially literate at the time of his appointment, must become so within a reasonable period of time following his appointment.

2.3 Members of the Committee shall typically be appointed at the first meeting of the Board held following each annual meeting of the shareholders of Silver Tiger..

2.4 A member may resign or be removed from the Committee at any time and thereafter shall be replaced by the Board. A member of the Committee will automatically cease to be a member at such time as that individual ceases to be a director of Silver Tiger..

3. The Chair of the Committee appointment and responsibilities:

3.1 The Board shall in each year appoint a chair of the committee (“Chair”) from among the members of the Committee. In the Chair’s absence, or if the position is vacant, the Committee may select another member to act as interim Chair.

3.2 The Chair shall be responsible to ensure the Committee meets regularly and performs its duties as set out herein and to report to the Board on the activities of the Committee.

4. The Audit Committee’s responsibilities shall be to:

Financial Statement and Disclosure Matters

4.1 review the interim unaudited financial statements and the annual audited financial statements, and report thereon to the Board;

4.2 satisfy itself that Silver Tiger’s annual and interim financial statements are fairly presented in accordance with applicable accounting principles and recommend to the Board whether the financial statements should be approved and included in public filings;

4.3 satisfy itself that the information contained in the Company’s financial statements, management’s discussion and analysis (“MD&A”) and any other financial information included in public filings extracted or derived from the Company’s financial statements, does not include any untrue statement of any material fact or omit to state a material fact that

is required or necessary to make a statement not misleading in light of the circumstances under which it was made;

- 4.4 review Silver Tiger's financial statements, MD&A, annual information form and, if applicable, annual and interim earnings press releases referring to financial information before the information is publicly disclosed, and ensure that adequate procedures are in place for the review of any other public disclosure extracted or derived from Silver Tiger's financial statements and periodically assess the adequacy of those procedures;
- 4.5 discuss with management and the external auditor significant financial reporting issues and judgments made in connection with the preparation of the Company's financial statements, including any significant changes in the Company's selection or application of accounting principles, any major issues as to the adequacy of the Company's internal controls and any special steps adopted in light of material control deficiencies;
- 4.6 review and discuss quarterly reports from the external auditor on:
 - 4.6.1 all critical accounting policies and practices to be used;
 - 4.6.2 all alternative treatments of financial information within applicable 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 auditor; and
 - 4.6.3 other material written communications between the external auditor and management, such as any management letter or schedule of unadjusted differences;

Oversight of the Company's External Auditors

- 4.7 make recommendations to the Board regarding the selection and compensation of the external auditor to be put forth for appointment at each annual meeting of the Company and, as necessary, the removal of any external auditor in office from time to time;
- 4.8 satisfy itself that the external auditor reports directly to the Committee;
- 4.9 oversee the work of the external auditor engaged to prepare or issue an auditor's report or perform other audit, review or attest services for Silver Tiger, including the resolution of any disagreements between management and the external auditor regarding financial reporting;
- 4.10 obtain and review a report from the external auditor at least annually regarding:
 - 4.10.1 the external auditor's internal quality-control procedures;
 - 4.10.2 any material issues raised by the most recent internal quality-control review, or peer review, of the external audit firm, or by any inquiry or investigation by governmental or professional authorities within the preceding five years respecting one or more independent audits carried out by the firm;
 - 4.10.3 any steps taken to deal with any such issues; and

- 4.10.4 all relationships between the external auditor and Silver Tiger, including non-audit services;
- 4.11 evaluate the qualifications, performance and independence of the external auditor, including considering whether the external auditor's quality controls are adequate and the provision of permitted non-audit services is compatible with maintaining the auditor's independence, taking into account the opinions of management, and to present its conclusions with respect to the external auditor to the Board;
- 4.12 satisfy itself of the rotation of the audit partners and consider whether, in order to assure continuing auditor independence, it is appropriate to adopt a policy of rotating the external auditing firm on a regular basis;
- 4.13 discuss with the external auditor any relationship that might affect the external auditors' objectivity and independence;
- 4.14 meet with the external auditor and financial management of Silver Tiger to review the scope of the proposed audit for the current year and the audit procedures to be used;
- 4.15 satisfy itself that the audit function has been effectively carried out and that any matter which the external auditor wishes to bring to the attention of the Board has been addressed and that there are no unresolved differences between management and the external auditor;
- 4.16 pre-approve all auditing services and permitted non-audit services (including the fees and terms thereof) to be performed for the Company by its external auditor, subject to the exceptions for de minimis non-audit services described in NI 52-110, which are approved by the Committee prior to the completion of the audit. The Committee may form and delegate authority to subcommittees consisting of one or more members when appropriate, including the authority to grant pre-approvals of permitted non-audit services, provided that decisions of such subcommittee to grant pre-approvals shall be presented to the full Committee at its next scheduled meeting;
- 4.17 review and approve Silver Tiger's hiring policies regarding partners, employees and former partners and employees of the present and former external auditor of the Company;

Financial Reporting and Risk Management

- 4.18 review the audit plan of the external auditor for the current year, and review advice from the external auditors relating to management and internal controls and the Company's responses to the suggestions made therein;
- 4.19 discuss with management the Company's major financial risk exposures and the steps management has taken to monitor and control such exposures, including the Company's risk assessment and risk management policies;
- 4.20 satisfy itself that the Company has implemented appropriate systems of internal control over financial reporting, the safeguarding of the Company's assets and other "risk management" functions affecting the Company's assets, management and financial and business operations, and that these systems are operating effectively;

Compliance Oversight Responsibilities

4.21 establish procedures for:

4.21.1 the receipt, retention and treatment of complaints received by Silver Tiger regarding accounting, internal accounting controls, or auditing matters;

4.21.2 the confidential, anonymous submission by employees of Silver Tiger of concerns regarding questionable accounting, internal controls or auditing matters;

4.22 discuss with management and the external auditor any correspondence with regulators or governmental agencies and any published reports which raise material issues regarding the Company's financial statements or accounting policies;

4.23 discuss with the Company's general counsel or outside counsel, as appropriate, legal matters that may have a material impact on the financial statements, or the Company's compliance policies; and

4.24 satisfy itself that all regulatory compliance issues have been identified and addressed and identify those that require further work.

While the Committee has the responsibilities and powers set forth in this Charter, it is not the duty of the Committee to plan or conduct audits or to determine that the Company's financial statements and disclosures are complete and accurate and are in accordance with applicable accounting principles and applicable rules and regulations. These are the responsibilities of management and the external auditor.

5. The general responsibilities of the Committee shall be:

5.1 The Committee shall:

5.1.1 make regular reports to the Board;

5.1.2 have the right, for the purpose of performing their duties:

5.1.2.1 to inspect all the books and records of the Company and its subsidiaries;

5.1.2.2 to discuss such accounts and records and any matters relating to the financial position of the Company with the officers and auditor of the Company and its subsidiaries; and

5.1.2.3 to commission reports or supplemental information relating thereto;

5.1.3 permit the Board to refer to the Committee such matters and questions relating to the financial affairs of the Company and its affiliates or the reporting related thereto as the Board may from time to time see fit; and

5.1.4 perform any other activities consistent with this Charter, the Company's articles and by-laws and governing law, as the Committee or the Board deems necessary or appropriate.

6. The meetings of the Committee shall proceed as follows:

- 6.1 The Chairman will appoint a secretary who will keep minutes of all meetings (the “Secretary”). The Secretary does not have to be a member of the Committee or a director and can be changed by simple notice from the Chair.
 - 6.2 No business shall be transacted by the Committee unless a quorum of the Committee is present or the business is transacted by resolution in writing signed by all members of the Committee. A majority of the Committee shall constitute a quorum, provided that if the number of members of the Committee is an even number, one half of the number of members plus one shall constitute a quorum.
 - 6.3 The Committee shall meet as often as it deems necessary to carry out its responsibilities but not less frequently than quarterly.
 - 6.4 The time at which and the place where the meetings of the Committee shall be held, and the procedure in all respects of such meetings, shall be determined by the Committee, unless otherwise provided for in the articles or by-laws of Silver Tiger or otherwise determined by resolution of the Board.
 - 6.5 Meetings may be held in person, by teleconferencing or by videoconferencing.
 - 6.6 Any decision made by the Committee shall be determined by a majority vote of the members of the Committee present. A member will be deemed to have consented to any resolution passed or action taken at a meeting of the Committee unless the member dissents.
 - 6.7 Minutes of the Committee will be kept by the Secretary. The approved minutes of the Committee shall be circulated to the Board forthwith and shall be duly entered in the books of Silver Tiger.
7. The Committee shall have access to management and outside advisors as follows:
 - 7.1 The Committee shall have full, free and unrestricted access to management and employees and to the relevant books and records of Silver Tiger.
 - 7.2 The Committee may invite such other persons (eg. the CEO, CFO, Controller) to its meetings, as it deems necessary.
 - 7.3 The Committee shall have the authority to:
 - 7.3.1 retain independent legal, accounting or other relevant advisors as it may deem necessary or appropriate to allow it to discharge its responsibilities;
 - 7.3.2 set and pay the compensation of any such advisors, at the expense of Silver Tiger; and
 - 7.3.3 communicate directly with the internal and external auditor.
 - 7.4 Any advisors retained by the Committee shall report directly to the Committee.
8. The Committee’s reporting requirements shall be as follows:
 - 8.1 The Committee shall make regular reports to the Board, through the Chair, following meetings of the Committee.

9. The Committee shall review and assess the adequacy of this Charter annually and recommend any proposed changes to the Board for approval. The Committee shall review and evaluate the functioning and effectiveness of the Committee and its members annually and report to the Board.
10. The members of the Committee, shall be entitled to receive such remuneration for acting as a member of the Committee as the Board may from time to time determine.

SILVER TIGER METALS INC.
(the “Corporation”)
AUDIT COMMITTEE OF THE BOARD OF DIRECTORS

**PROCEDURES FOR SUBMISSIONS OF COMPLAINTS RELATING
TO ACCOUNTING MATTERS OR FRAUD**

WHISTLEBLOWER POLICY

1. The Corporation shall inform all directors, employees, consultants in writing, e-mail or such other means, including posting on SEDAR, of the officer (the “Complaints Officer”) designated from time to time by the Audit Committee (the “Committee”) to whom complaints and submissions can be made regarding accounting, internal accounting controls or auditing matters or issues of concern regarding questionable accounting or auditing matters, and any matters which relate to fraud against shareholders or violations of law, Silver Tiger’s Code of Business Conduct and Ethics or other governance policies.
2. Any director, employee, consultant of the Corporation may submit, on a confidential and if desired anonymous basis, any concerns regarding accounting, internal accounting controls or auditing matters or issues of concern regarding questionable accounting or auditing matters, or any matters which relate to fraud against shareholders or violations of law, Silver Tiger’s Code of Business Conduct and Ethics or other governance policies.
3. The Complaints Officer shall be informed that any complaints or submissions so received must be kept confidential and that the identity of individuals making complaints or submissions shall be kept confidential and shall only be communicated to the Audit Committee or the Chairman of the Committee.
4. The Complaints Officer shall be informed that he or she must report to the Committee as frequently as such Complaints Officer deems appropriate, but in any event no less frequently than on a quarterly basis during or prior to the quarterly meeting of the Committee called to approve interim and annual financial statements of the Corporation.
5. Upon receipt of a report from the Complaints Officer, the Committee shall discuss the report and take such steps as the Committee may deem appropriate, including, if deemed appropriate by the Committee, commencing an investigation into the report.
6. The Committee may enlist employees of the Corporation and/or outside legal, accounting or other advisors, as appropriate, to conduct any investigation of complaints regarding accounting, internal accounting controls or auditing matters or issues of concern regarding questionable accounting or auditing matters, and any matters which relate to fraud against shareholders or violations of law, Silver Tiger’s Code of Business Conduct and Ethics or other governance policies . In conducting any investigation, the Committee shall use reasonable efforts to protect the confidentiality of the complainant.
7. All directors, employees and consultants have an obligation to cooperate and comply with any review or investigation initiated by or on behalf of the Complaints Officer pursuant to this Policy.

8. During the investigation of a complaint or submission, a director, employee or consultant who is the subject of an investigation may, as appropriate, be placed on leave when it is determined that such leave would serve the interests of the director, employee or consultant or the Corporation, or both. Such leave is not to be interpreted as an accusation or a conclusion of guilt or innocence of any individual, including the person on leave.
9. The Complaints Officer shall retain a record of a complaint or submission received for a period of six years following resolution of the complaint or submission.
10. In the event a complaint or submission is received, there shall be no retaliation or adverse treatment of the complainants.
11. In the event the complaint or submission relates to the current Complaints Officer, the complaint or submission shall be communicated directed to the Chairman of the Board, as follows:

Chairman of the Board
SILVER TIGER METALS INC.

Email:

12. Any complainant must act honestly and in good faith when a complaint or submission is made under this Policy.
13. The Corporation will not discharge, demote, suspend, threaten, harass or in any manner discipline, discriminate or retaliate, and shall not condone any retaliation by any person or group, directly or indirectly, against any person because he/she, honestly and in good faith:
 - a. made a complaint or submission under this Policy;
 - b. lawfully provided information or assistance in an investigation regarding any conduct which the person reasonably believes constitutes a violation of applicable securities laws or applicable federal laws relating to fraud against shareholders
 - c. filed, caused to be filed, testified, participated in or otherwise assisted in a proceeding related to a violation of applicable securities laws or applicable laws relating to fraud against shareholders
 - d. provided a law enforcement, governmental or regulatory official or authority with truthful information regarding the commission or possible commission of a criminal offence or other breach of law, unless the individual providing such information is involved in the applicable inappropriate activity; or
 - e. provided assistance to the Complaints Officer, the Committee, management of the Corporation or any other person or authority in the investigation of a complaint or submission under this Policy or any resulting remedial action.

Any director, employee or consultant of the Corporation who retaliates against a person who, acting honestly and in good faith, took any of the above actions, is subject to discipline including termination of his/her employment or relationship with the Corporation.

14. This Policy will be regularly reviewed by the Committee and at least once a year.

15. The Complaints Officer will be:

Audit Committee Chairman
SILVER TIGER METALS INC.

Email: