



AUDIT COMMITTEE CHARTER

JUNE 27, 2016

WENTWORTH RESOURCES LIMITED

AUDIT COMMITTEE CHARTER

A. PURPOSE

The Board of Directors (the “Board”) of Wentworth Resources Limited (“Wentworth”, the “Corporation”) has established an Audit Committee (the “Committee”) to assist the Board in fulfilling its oversight responsibility to the shareholders relating to:

- I. The external auditors’ performance, qualifications and independence
- II. The integrity of the Corporation’s financial information
- III. The effectiveness of the Corporation’s disclosure controls and internal controls over financial reporting
- IV. The Corporation’s compliance with legal and regulatory requirements
- V. The effectiveness of the Corporation’s Code of Business Conduct and Ethics
- VI. The effectiveness of the Corporation’s risk management policies and practices

The Charter of the Committee was adopted by the Board on August 18, 2006 and amended on October 21, 2011 and June 27, 2016.

B. COMPOSITION, PROCEDURES AND ORGANIZATION

1. The Committee shall consist of at least three members of the Board, all of whom shall be “independent” as such independence term is defined in the Securities Regulation in Norway and Canada and United Kingdom corporate governance guidelines.
2. All members of the Committee shall be “financially literate” (i.e. able to read and understand a balance sheet, an income statement and a cash flow statement).
3. The Board, at its organizational meeting held in conjunction with each annual general meeting of the shareholders, shall appoint the members of the Committee for the ensuing year. The Board may at any time remove or replace any member of the Committee and may fill any vacancy in the Committee.
4. Unless the Board shall have appointed a Chair of the Committee, the members of the Committee shall elect a Chair from amongst their number. If the Chair of the Committee is absent from any meeting, the Committee shall select one of the other members of the Committee to preside at that meeting.
5. The Chair of the Committee shall appoint a Secretary of the Committee, unless otherwise determined by the Committee. Minutes of meetings of the Committee shall be recorded and maintained by the Secretary of the Committee. Copies of the minutes shall be provided to the Board.
6. The quorum for meetings shall be a majority of the members of the Committee, present in person or by telephone or other telecommunication device that permits all persons participating in the meeting to speak and to hear each other.

7. The Committee shall have access to such officers and employees of the Corporation and to the Corporation's external auditors, and to such information respecting the Corporation, as it considers being necessary or advisable in order to perform its duties and responsibilities.
8. The Committee shall be entitled to engage independent counsel and other advisors as it considers necessary to carry out its duties and to set and pay the compensation for any such advisors.
9. Meetings of the Committee shall be conducted as follows:
 - a) The Committee shall meet at least four times annually at such times and at such locations as may be requested by the Chair of the Committee. The external auditors or any member of the Committee may request a meeting of the Committee;
 - b) The external auditors shall receive notice of and have the right to attend all meetings of the Committee;
 - c) The Chief Financial Officer shall be invited to attend all meetings, except executive sessions and private sessions with the external auditors; and
 - d) Other management representatives shall be invited to attend as necessary.
10. The external auditors shall have a direct line of communication to the Committee through its Chair and may bypass management if deemed necessary. The Committee, through its Chair, may contact directly any employee in the Corporation as it deems necessary, and any employee may bring before the Committee any matter involving questionable, illegal or improper financial practices or transactions.
11. The Committee shall report to the Board on its deliberations after each Committee meeting. The recommendation to the Board to approve the financial statements is assumed to fulfill this obligation.
12. On an annual basis, the Committee shall provide the Board with a report on its activities in the previous year.
13. The Committee shall review and reassess the relevance and adequacy of its Charter on at least an annual basis and shall recommend any proposed changes to the Board for approval. The Committee shall also perform a self-assessment on an annual basis to determine whether it is functioning effectively and shall report only any necessary changes/modifications to the Board.
14. The Committee shall develop a calendar of activities to be undertaken by the Committee for each ensuing year and to submit the calendar in the appropriate format to the Board within a reasonable period of time following each annual general meeting of shareholders.
15. The Committee shall review the minutes of any audit committee meeting of subsidiary companies.

C. DUTIES AND RESPONSIBILITIES

The Committee shall have the responsibilities set out below, as well as such other responsibilities that are not specified below but are, in the opinion of the Board, consistent with the general purpose of the Committee as set out in Section A above and specifically delegated to the Committee by the Board:

I. Oversight of the Independent Auditors

The duties and responsibilities of the Committee as they relate to the oversight of the performance, qualifications and independence of external auditors shall be as follows:

1. Be directly responsible for recommending the appointment, compensation, retention, and oversight of the work of the external auditors (including resolution of disagreements between management and the external auditors regarding financial reporting) for the purpose of preparing or issuing an audit report or performing other non-audit services. The external auditors shall report directly to the Committee, which shall have the ultimate responsibility and authority to recommend the removal or replacement of the external auditors to shareholders in any notice or proxy statement relating to such actions.
2. Establish procedures to monitor the independence of the external auditors and take the necessary action to eliminate all factors that might impair, or be perceived to impair, the independence of the external auditors.
3. Review and approve the audit plan and the scope and timing of the audit and other related services to be rendered by the external auditors prior to the commencement of the financial year and monitor the progress of the audit against the pre-approved audit plan.
4. Establish, monitor and review policies and procedures relating to the review, pre-approval, approval and provision of audit and non-audit services by the external auditors and in general approve and monitor all expenditures or fees relating to the performance of any service by the external auditors. In particular, the Committee shall consider if the provision of non-audit services is compatible with maintaining the external auditors' independence. The Committee may delegate these responsibilities to one or more members of the Committee as long as any decisions made by such delegates are presented to the next full Committee meeting.
5. Review with the external auditors, upon completion of their audit:
 - a) Contents of their report;
 - b) Scope and quality of the audit work performed;
 - c) Adequacy of the Corporation's financial personnel;
 - d) Co-operation received from the Corporation's personnel during the audit
 - e) Internal resources used;
 - f) Significant transactions outside of the normal business of the Corporation;
 - g) Significant proposed adjustments and recommendations for improving internal accounting controls, accounting principles or management systems;
 - h) The non-audit services provided by the external auditors; and

- i) The quality and not just the acceptability of the Corporation's accounting principles.
6. Implement policies and procedures to ensure that the Committee meets the external auditors on a regular basis in the absence of management
7. Review and approve the Corporation's hiring policies regarding partners, employees or former partners and employees of the present and former external auditors of the Corporation.

II. Oversight of the Integrity of Financial Information

The Committee shall be primarily responsible for ensuring, on behalf of the Board, that the Corporation fulfills all of its financial reporting obligations, and in that context shall:

1. Review the Corporation's quarterly and annual financial statements, MD&A and earnings press releases before the Corporation publicly discloses the information.
2. To ensure that procedures are in place for the review of the Corporation's disclosure of financial information extracted or derived from the Corporation's financial statements, other than the public disclosure referred to in subsection II.1 above, and periodically assess the adequacy of the procedures.
3. Review all audited or unaudited financial information contained in or incorporated by reference in public disclosure documents before release including (without limitation): Prospectuses, Annual Reports, Proxy Statements, Management Information Circulars, or any other documents required to be filed with regulatory agencies and, where appropriate, make recommendations or reports thereon to the Board.
4. Review the integrity of the Corporation's consolidated financial statements including the impact of unusual items, major estimates, and the quality and acceptability of the Corporation's critical accounting policies and any proposals for changes to them and report to the Board with respect to them.
5. Discuss the effect of off-balance-sheet transactions, arrangements, obligations (including contingent liabilities) and other relationships with unconsolidated entities or other persons that may have a material current or future effect on the Corporation's financial condition, changes in financial condition, results of operations, liquidity, capital expenditures, capital resources, or significant components of revenues and expenses.
6. Review and approve all related party transactions.

III. Oversight of Disclosure and Internal Controls

The Committee shall oversee the design, implementation and assessment of an effective system of disclosure controls and internal controls over financial reporting, and shall:

1. Review the appropriateness and effectiveness of the Corporation's policies and business practices which impact on the financial integrity of the Corporation, including those

relating to insurance, accounting, information services and systems and financial controls, management reporting and risk management.

2. Review any unresolved issues between management and the external auditors that could affect the disclosure or internal controls of the Corporation.
3. Review all material written communications between the external auditors and management, including the post-audit or management letter containing the recommendations of the external auditors with respect to improvements in internal controls and management's response thereto and, subsequently, follow-up implementation of improvement recommendations or correction of identified weaknesses.
4. Monitor and review the Corporation's Disclosure Policy on an annual basis.
5. Review the expenses incurred by the Executive Chairman and Managing Director of the Corporation, and ensure that procedures are in place so that the Managing Director of the Corporation reviews all expenses incurred by the senior officers of the Corporation.
6. Review and concur in the appointment, replacement, reassignment, or dismissal of the Chief Financial Officer.

IV. Oversight of Compliance with Legal and Regulatory Requirements

The Committee shall oversee the Corporation's procedures to meet all applicable legal and regulatory requirements, and shall:

1. Review the Corporation's compliance with applicable regulatory and statutory requirements as they relate to financial statements, tax matters and any related disclosure of material facts.
2. Review with management and the external auditors any correspondence with regulators or governmental agencies that raise material issues regarding the Corporation's financial statements or accounting policies.
3. Review with management, the external auditors and, if necessary, with legal counsel, any litigation, claim or other contingency, including tax assessments that could have a material effect upon the financial position or operating results of the Corporation and the manner in which such matters have been disclosed in the consolidated financial statements.
4. Obtain from management adequate assurances that all statutory payments and withholdings have been made.

V. Oversight of Ethical Standards

The Committee shall set the appropriate tone at the top and oversee the Corporation's compliance with ethical standards, and shall:

1. Review and recommend for Board approval the Corporation's Code of Business Conduct and Ethics and examine management's programs to monitor compliance with the Code and with the Insider Trading Policy.
2. Ensure that the Corporation has and maintains a satisfactory procedure for the receipt, retention and follow-up of complaints regarding accounting, internal accounting controls, or auditing matters and carry out the necessary investigations for the resolution of such matters.
3. Review and discuss any fraud or alleged fraud involving management or other employees who have a role in the Corporation's disclosure and internal controls and the related corrective and disciplinary actions to be taken.

VI. Oversight of Risk Management Policies and Practices

The Committee shall review and approve annually the Corporation's policies and practices with respect to risk management. In particular, the Committee shall discuss the Corporation's major risk exposures and review the steps management has taken to monitor and control such exposures.

VII. Oversight of Environmental Matters

1. To review and monitor the environmental policies and activities of the Corporation on behalf of the Board to ensure that the Corporation is in compliance with applicable environmental laws and legislation.
2. To recommend actions for developing relevant environmental policies, programs and procedures.
3. To review environmental compliance issues and environmentally sensitive incidents to determine, on behalf of the Board, that the Corporation is taking all necessary action in respect of those matters and that the Corporation has been duly diligent in carrying out its responsibilities and activities in that regard.
4. To review and report to the Board on the sufficiency of resources available for carrying out the actions and activities recommended.

VIII. Oversight of Employee's Health and Safety

1. To review and monitor the health and safety policies and activities of the Corporation on behalf of the Board to ensure compliance with applicable laws, legislation and policies as they relate to the Corporation's employees in the workplace.
2. To recommend actions for developing policies, programs and procedures to ensure that the principles set out in the Corporation's policies related to the health and safety of its employees in the workplace are being adhered to and achieved.
3. To review and report to the Board on the sufficiency of resources available for carrying out the actions and activities recommended.

DOCUMENT HISTORY

August 18, 2006	Approved by the Board of Directors of Artumas Group Inc.
October 21, 2011	Amended, approved and adopted by the Board of Directors of Wentworth Resources Limited
June 27, 2016	Amended, approved and adopted by the Board of Directors of Wentworth Resources Limited