



AUDIT COMMITTEE CHARTER

PURPOSE

The Audit Committee is a committee of the board of directors (the "**Board**") of GURU Organic Energy Corp. (the "**Company**"). The primary role of the Audit Committee is to help the Board fulfill its responsibilities with respect to the oversight of:

- The integrity of the Company's financial statements, financial reports and all other financial information provided by the Company to any government authority or issued to the public, as well as all other relevant documents;
- The external auditors and review and assess their efficiency, ensure their competence and independence;
- The methods of preparing the financial information, the application of internal controls, audit procedures and rules respecting business management and financial risk, and compliance with legal, ethical and regulatory requirements;
- The continuous improvement and observance, at all levels, of the Company's practices, methods and policies.

In addition, the Audit Committee provides an avenue for communication between the external auditors, management, and other employees of the Company, as well as the Board, concerning accounting and auditing matters. The external auditors report directly to the Audit Committee.

The Audit Committee shall report to the Board periodically on the Audit Committee's activities.

AUDIT COMMITTEE COMPOSITION

Subject to the requirements set forth in the articles and by-laws of the Company as well as in applicable laws and the rules of the Toronto Stock Exchange (the "**TSX**"), the Audit Committee shall be made up of at least three directors of the Company. The members of the Audit Committee shall meet the independence test and other membership requirements (including the financial literacy requirements pursuant to *National Instrument 52-110 - Audit committees*) under applicable laws, rules and regulations and listing requirements as determined by the Board.

DUTIES AND RESPONSIBILITIES

The Audit Committee shall perform the functions customarily performed by audit committees and any other functions assigned by the Board. The Audit Committee shall have the following duties and responsibilities:

1. FINANCIAL REPORTING AND CONTROL

- Review and discuss with management and the external auditors the following:
 - major issues regarding accounting principles and financial statement presentation, including any significant changes in the Company's selection or application of accounting principles, and issues as to the adequacy of the Company's internal controls and any special audit steps adopted in light of material control deficiencies;
 - analyses prepared by management and/or the external auditors setting forth significant financial reporting issues and judgments made in connection with the preparation of the financial statements, including the adoption of all major accounting policies and practices, any proposed changes in major accounting policies, the presentation and impact of significant risks and uncertainties, and key estimates and judgments of management that may be material to financial reporting;
 - the effect of regulatory and accounting developments, as well as any off-balance sheet arrangements, on the financial statements of the Company;
 - the type and presentation of information to be included in earnings press releases (including any use of pro-forma or non-IFRS information as well as the presentation of future oriented financial information);
 - any corporate governance issues which could significantly affect the financial statements; and
 - all matters required to be communicated to the Audit Committee under accounting policies, auditing standards or other applicable requirements.

- Review and discuss with management and the external auditors, report and, where appropriate, provide recommendations to the Board on the following, prior to its public disclosure:
 - the annual and interim consolidated financial statements and the related "Management's Discussion and Analysis", Annual Information Forms, earnings press releases, the whole in accordance with the Company's Disclosure Policy, and the integrity of the financial reporting of the Company;
 - any audit issues raised by the external auditors and management's response thereto, including any restrictions on the scope of the activities of the external auditors or access to requested information and any significant disagreements with management; and
 - to the extent not previously reviewed by the Audit Committee, all financial statements included in any prospectus, business acquisition report or offering memoranda and all other financial reports required by regulatory authorities and/or requiring approval by the Board.

- Review and discuss reports from the external auditors on:
 - all critical accounting policies and practices used by the Company;

- all material selections of accounting policies when there is a choice of policies available under IFRS that have been discussed with management, including the ramifications of the use of such alternative treatment and the alternative preferred by the external auditors;
- other material written communications between the external auditors and management, and discuss such communications with the external auditors; and
- the adequacy of procedures in place for the review of public disclosure of financial information extracted or derived from the financial statements.

II. OVERSIGHT OF THE EXTERNAL AUDITOR

- Recommend to the Board the external auditors to be nominated for the purpose of preparing the external auditors' report as well as the external auditors' compensation for doing so.
- Oversee the work of the external auditors and any other auditor preparing or issuing an audit report or performing other audit services or attest services for the Company or any consolidated subsidiary of the Company, where required, and review, report and, provide recommendations to the Board on the appointment, terms and review of engagement, removal, independence and proposed fees of the external auditors.
- Approve in advance all audit, review or attest engagement fees and terms for all audit, review or attest services to be provided by the external auditors to the Company and any consolidated subsidiary and any other auditor preparing or issuing an audit report or performing other audit services or attest services for the Company or any consolidated subsidiary of the Company, where required.
- Pre-approve all engagements for permitted non-audit services provided by the external auditors to the Company and any consolidated subsidiary, and to this effect, establish policies and procedures as appropriate for the engagement of the external auditors to provide non-audit services.
- Establish policies for the hiring of partners, employees and former partners and employees of the external auditors in order to protect the independence of the external auditors.
- At least annually, consider, assess, and report to the Board on:
 - the independence of the external auditors, including that the external auditors' performance of permitted non-audit services does not impair the external auditors' independence;
 - the external auditors' written statement (i) delineating all relationships between the external auditors and the Company; (ii) assuring that lead audit partner rotation is carried out, as required by law; and (iii) delineating any other relationships that may adversely affect the independence of the external auditors; and
 - the evaluation of the lead audit partner, taking into account the opinions of management.
- At least annually, obtain and review a report by the external auditors describing:
 - the external auditors' internal quality-control procedures; and
 - any material issues raised by the most recent internal quality-control review, or peer review of the external auditors 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 external auditors firm, and any steps taken to deal with any such issues.

- Resolve any disagreement between management and the external auditors regarding financial reporting.
- Review the annual audit plan with the external auditors.
- At least quarterly and when required, meet with the external auditors in the absence of management.

III. COMPLIANCE WITH LEGAL AND ACCOUNTING REQUIREMENTS

- Review and discuss with management, legal counsel and the external auditors, monitor, report and, when appropriate, provide recommendations to the Board on the adequacy of the Company's processes for complying with laws, regulations and applicable accounting standards.
- Review, on a periodic basis with legal counsel, the Company's legal compliance with respect to: (a) the legal and regulatory matters, which may have a material effect on the Company and/or its financial statements, including with respect to pending or threatened material litigations; and (b) corporate compliance policies and codes of conduct.

IV. OVERSIGHT OF THE COMPANY'S INTERNAL CONTROL SYSTEM

- Review and discuss with management and the external auditors, monitor, report and, where appropriate, provide recommendations to the Board on the following:
 - the Company's systems of internal controls over financial reporting, including information technology security and control, and any weakness, deficiency, significant finding or recommendation in relation therewith;
 - compliance with the policies and practices of the Company relating to business ethics;
 - compliance by directors, officers and other management personnel with the Company's Disclosure Policy; and
 - the relationship of the Audit Committee with other committees of the Board, management and the Company's consolidated subsidiaries' audit and other committees, as appropriate.
- Review and discuss with the Chief Executive Officer (the "**CEO**") and Chief Financial Officer (the "**CFO**" or the "**Compliance Officer**"), and together with the CEO and the other executive officers, as appropriate, the "**Executive Officers**") of the Company the process for the certifications to be provided in the Company's public disclosure documents.
- Review with management the manner of ensuring and verifying the security of the Company's assets (including intellectual property) and information systems, the competence of the personnel holding key positions, and improvement projects.
- Review, monitor, report, and, where appropriate, provide recommendations to the Board on the Company's disclosure controls and procedures.
- Monitor adherence to the Code of Ethics and Business Conduct and review potential situations related thereto brought to the attention of the Audit Committee by the Audit Committee Chair or the Compliance Officer, including the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls, or auditing matters and for confidential, anonymous submission by the Company's employees of concerns regarding questionable accounting or auditing matters.

V. OVERSIGHT OF THE COMPANY'S RISK MANAGEMENT

- Review, monitor, report and, where appropriate, provide recommendations to the Board on the Company's major business, operational, and financial risk exposures and the guidelines, policies and practices regarding risk assessment and risk management including the following:
 - the Company's processes for identifying, assessing and managing risks;
 - the Company's major financial risks, including derivative and tax risks, and operational risk exposures and the steps the Company has taken to monitor and control such exposures;
 - the Company's major security risks and security trends, including cybersecurity risks, that may impact the Company's operations and business; and
 - the Company's business continuity plans, including work stoppage and disaster recovery plans.
- Review, monitor, report and, where appropriate, provide recommendations to the Board on the Company's compliance with internal policies and practices regarding risk assessment and risk management and the Company's progress in remedying any material deficiencies thereto.
- When appropriate, ensure that the Company and its consolidated subsidiaries establish risk assessment and risk management policies, and review and report thereon to the Board.
- Review with management the credit worthiness, liquidity and important treasury matters including financial plans and strategies of the Company.
- Review the Company's tax strategy, including its tax planning and compliance with applicable tax laws.
- Review with management any hedging strategy that may be in place from time to time, including with respect to foreign exchange and interest rate hedging, financial or physical, intended to manage, mitigate or eliminate risks relation to foreign exchange and interest rate fluctuations.
- Review all related party transactions and actual or potential conflicts of interest.
- Review annually the Company's general insurance coverage to ensure sufficient protection of the Company's assets, including directors and officer's liability insurance and coverage of key personnel.

AUDIT COMMITTEE CHAIR POSITION DESCRIPTION

The Audit Committee Chair shall be appointed by the Board. The Audit Committee Chair leads the Audit Committee in all aspects of its work and is responsible for effectively managing the affairs of the Audit Committee and ensuring that it is properly organized and functions efficiently. More specifically, the Audit Committee Chair shall:

- Provide leadership to enable the Audit Committee to act effectively in carrying out its duties and responsibilities as described elsewhere in this Charter and as otherwise may be appropriate;
- Ensure that there is an effective relationship between management and the members of the Audit Committee;
- Chair meetings of the Audit Committee;
- In consultation with the Chair, the Corporate Secretary and the Executive Officers,

- determine the frequency, dates and locations of meetings of the Audit Committee;
- In consultation with the Executive Officers, review the annual work plan and the meeting agendas to ensure all required business is brought before the Audit Committee to enable it to efficiently carry out its duties and responsibilities;
 - Ensure, in consultation with the Chair, that all items requiring the Audit Committee's approval, are appropriately tabled;
 - Ensure the proper flow of information to the Audit Committee and review, with the Executive Officers and the Corporate Secretary the adequacy and timing of materials in support of management's proposals;
 - Report to the Board on the matters reviewed by, and on any decisions or recommendations of, the Audit Committee at the next meeting of the Board following any meeting of the Audit Committee; and
 - Carry out any special assignments or any functions as requested by the Board.

EVALUATION OF THE AUDIT COMMITTEE

The Audit Committee shall evaluate and review with the Board, on an annual basis, the performance of the Audit Committee as a whole as well as the performance of each individual member while taking into account: (i) in the case of the Audit Committee as a whole, the present Charter, and (ii) in the case of an individual member, the applicable position description(s), as well as the competencies and skills each individual director is expected to contribute to the Audit Committee.

TERM OF OFFICE

The members of the Audit Committee shall be appointed or changed by resolution of the Board to hold office from the time of their appointment until the next annual meeting of the shareholders, or until their successors are so appointed.

PROCEDURES WITH REGARD TO MEETINGS

- The Audit Committee shall fix its own procedure at meetings and for the calling of meetings.
- It Audit Committee shall keep such records as it may deem necessary of its proceedings and recommendations to the Board.
- The Audit Committee may invite any of the Company's officers, employees, advisors or any other person to attend meetings of the Audit Committee to assist in the discussion and examination of the matters under consideration by the Audit Committee.
- A written resolution signed by all members of the Audit Committee has the same value as a resolution adopted at a meeting of the Audit Committee.

QUORUM AND VOTING

A majority of members of the Audit Committee constitutes quorum at any Audit Committee meeting. For any meeting(s) at which the Audit Committee Chair is absent, the Chair of the meeting shall be the person present who shall be decided upon by all members present. At a meeting, any question shall be decided by a majority of the votes cast by the Audit Committee members, except where only two members are present, in which case any question shall be decided unanimously.

EXTERNAL ADVISORS

The Audit Committee shall have the authority to engage outside counsel and other outside advisors, as it deems appropriate to assist the Audit Committee in the performance of its functions. The Company shall provide appropriate funding for such advisors as determined by the Audit Committee.

SECRETARY

Unless otherwise determined by resolution of the Audit Committee, the Corporate Secretary of the Company or his/her delegate shall be the Secretary of the Audit Committee.

REVIEW OF CHARTER

The Audit Committee will, from time to time, review and assess the adequacy of this Charter and recommend to the Board any proposed changes for consideration. The Board may amend this Charter, as required.

EFFECTIVE DATE OF CHARTER

This Charter was adopted and amended by the Board on January 30, 2024.