

AMERICAN TUNGSTEN

AMERICAN TUNGSTEN CORP.

(FORMERLY DEMESNE RESOURCES LTD.)

AUDIT COMMITTEE CHARTER

1. Membership.

1.1 The audit committee (the “**Committee**”) of the board of directors (the “**Board**”) of American Tungsten Corp. (the “**Company**”) shall consist of three or more directors. Each member of the Committee shall be “independent” within the meaning of National Instrument 52-110 – *Audit Committees* (“**NI 52-110**”), applicable corporate and securities laws and applicable stock exchange listing standards and policies, as determined by the Board.

1.2 Each member of the Committee must be “financially literate” within the meaning of NI 52-110, which is defined as the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company’s financial statements, as determined by the Board.

1.3 Because of the Committee’s demanding role and responsibilities, the corporate governance and nomination committee shall review any invitation to Committee members to join the audit committee of the board of directors of any other public company. Where a member of the Committee simultaneously serves on the audit committee or any other board committee of more than two other public companies, the Board may determine whether such simultaneous service impairs the ability of such member to effectively serve on the Committee such that the Committee is capable of acting independently and fulfilling its mandate in accordance with applicable law.

1.4 The Board shall appoint members to the Committee based on the corporate governance and nomination committee’s recommendations. The members of the Committee shall be appointed for one-year terms or such other terms as the Board may determine and shall serve until a successor is duly appointed by the Board or until the member’s earlier death, resignation, disqualification or removal. The Board may remove any member from the Committee at any time with or without cause. The Board shall fill Committee member vacancies by appointing a member from the Board. If a vacancy on the Committee exists, the remaining members shall exercise all the Committee’s powers so long as a quorum exists.

1.5 New Committee members shall be provided with an orientation program to educate them on the Company, their roles and responsibilities on the Committee and the Company’s financial reporting and accounting practices. Committee members shall also receive training,

as necessary, to increase their understanding of financial, accounting, auditing and industry issues applicable to the Company.

1.6 The Board shall appoint the chair of the Committee (the “**Chair**”) from the Committee members. Subject to Section 1.4, the Board shall determine the Chair’s term of office.

1.7 A majority of the members of the Committee shall constitute a quorum for the transaction of business. Decisions of the Committee shall be made by a majority of the members present at a meeting at which a quorum is present.

2. Committee Meetings.

2.1 The Committee shall meet at least quarterly and as many additional times as the Committee deems necessary to carry out its duties, at such times and places as determined by the Committee. Any member of the Committee or the auditor may call a meeting of the Committee. Notice of the time and place of every meeting shall be given in writing (the “**Notice**”) to each member of the Committee, at least 72 hours (excluding holidays) prior to the time fixed for such meeting. The Notice shall be given by the Committee to the Company’s external auditor (the “**Auditor**”). The Committee shall provide the Auditor with all meeting materials in advance of the meeting.

2.2 No business may be transacted by the Committee except at a meeting of its members at which a quorum of the Committee is present in person or by means of such telephonic, electronic or other communications facilities as permitting all persons participating in the meeting to communicate with each other simultaneously and instantaneously. Business may also be transacted by the unanimous written resolutions of the members of the Committee, which when so approved shall be deemed to be resolutions passed at a duly called and constituted meeting of the Committee.

2.3 The Chair shall seek input from Committee members, the Company’s management (primarily the CFO (as defined below)), and chair of the Board when setting each Committee meeting’s agenda, and may also seek input from the Auditor if deemed necessary by the Chair.

2.4 Any written material to be provided to Committee members for a meeting must be distributed in advance of the meeting to give Committee members time to review and understand the information, and is suggested to be provided along with the Notice.

2.5 The chair of the Board, the chief executive officer of the Company (“**CEO**”) and chief financial officer of the Company (“**CFO**”) and any other member of senior management may, if invited by the Chair, attend, give presentations relating to their responsibilities and otherwise participate at Committee meetings. Other Board members may also, if invited by the Chair, attend and participate at Committee meetings.

2.6 The Committee may appoint a Committee member or any other attendee to be the secretary of a meeting. The Chair shall circulate minutes of all Committee meetings to the Company’s Board members and to each member of the Committee. The Chair may, upon request and at the Chair’s discretion, approve the circulation of minutes of Committee

meetings to the Auditor, provided such distribution is necessary for audit purposes and subject to confidentiality requirements and legal privilege. The Committee shall report its decisions and recommendations to the Board promptly after each Committee meeting.

2.7 The Committee may meet for a private session, excluding management or other third parties, following each Committee meeting or as otherwise determined by the Committee.

3. Purpose, Role and Authority.

3.1 The purpose of the Committee is to assist the Board by overseeing the Company's accounting and financial controls and reporting processes and the preparation and auditing of the Company's financial statements.

3.2 The Committee is authorized by the Board to investigate any matter set out in this Charter or otherwise delegated to the Committee by the Board.

4. Duties and Responsibilities. The Committee has the duties and responsibilities set out in Section 5 to Section 14 of this Charter, as may be amended, supplemented or restated from time to time.

5. External Auditor - Appointment and Removal. The Committee shall:

5.1 Consider and recommend to the Board, to put forward for shareholder approval at the annual meeting, an Auditor that will be appointed or reappointed to prepare or issue an auditor's report and perform audit, review, attest or other services for the Company in compliance with NI 52-110 and, if necessary, recommend to the Board the Auditor's removal.

5.2 Recommend to the Board the Auditor's compensation (including the basis and amount of the Auditor's fees for both audit and authorized non-audit services) and otherwise setting the terms of the Auditor's engagement (including reviewing and negotiating the Auditor's engagement letter).

5.3 Review and monitor the independence of the Auditor.

5.4 At least once per fiscal year, review the qualifications and performance of the Auditor and the Auditor's lead partners and consider and decide if the Company should adopt or maintain a policy of rotating the accounting firm serving as the Company's Auditor.

6. Auditor Oversight - Audit Services. The Committee shall:

6.1 Require the Auditor to report directly to the Committee.

6.2 Discuss with the Auditor: (a) before an audit commences, the nature and scope of the audit, the Auditor's responsibilities in relation to the audit, the overall audit strategy, the timing of the audit, the processes used by the Auditor to identify risks and reporting such risks to the Committee; and (b) any other matters relevant to the audit.

6.3 Review and discuss with the Auditor all critical accounting policies and practices to be used in the audit, all alternative treatments of financial information within generally accepted accounting principles as set out in the CPA Canada Handbook – Accounting (International Financial Reporting Standards), as amended from time to time (“GAAP”) that have been discussed with management, the ramifications of the use of such alternative treatments and the treatment preferred by the Auditor.

6.4 Review any major issues regarding accounting principles, including GAAP, and financial statement presentation with the Auditor and Company’s management, including any significant changes in the Company’s selection or application of accounting principles; any significant financial reporting issues and judgments made in connection with the preparation of the Company’s financial statements, including the effect of regulatory and accounting initiatives and off-balance sheet structures on the Company’s financial statements.

6.5 Review and discuss with the Auditor and management any problems or difficulties encountered during the audit, including restrictions on the scope of activities or access to information, and any significant disagreements between the Auditor and management in relation to financial reporting. The Committee may meet with the Auditor and management (together or separately) to discuss and resolve such disagreements.

6.6 Review all material communications between management and the Auditor, including reviewing the Auditor’s management letter and management’s response.

6.7 Create (if required), review and approve the Company’s policies respecting the Company’s hiring of any (former or current) Auditor’s past or present employees or past or present partners that participated in any capacity in any Company audit.

6.8 Oversee any other matters relating to the Auditor and the performance of audit services on the Company’s behalf.

7. Auditor Oversight - Non-Audit Services. The Committee shall:

7.1 Pre-approve all non-audit services to be provided by the Auditor to the Company or its subsidiaries in accordance with NI 52-110.

7.2 Notwithstanding Section 7.1, in its sole discretion, delegate the pre-approval of non-audit services to a member or certain members of the Committee. These member or members shall notify the Committee at each Committee meeting of the non-audit services they approved since the last Committee meeting.

7.3 Develop, implement and review pre-approval policies and procedures (collectively, “**Pre-Approval Policies**”) in relation to engaging the Auditor for non-audit services for the Company and its subsidiaries. These policies and procedures must include (a) pre-approval policies and procedures for particular services; (b) a written notification process informing the Committee of each instance when the Auditor is engaged by the Company for a pre-approved service contained in the Pre-Approval Policies; and (c) a prohibition against any of the Committee’s responsibilities in relation to pre-approving non-audit services being delegated to management. If a non-audit service to be performed by the Auditor is not listed in the Pre-

Approval Policies, then the Committee must pre-approve that non-audit service pursuant to Section 7.1 or Section 7.2.

8. Internal Controls. The Committee shall:

8.1 Monitor and review the quality and integrity of the Company's internal audit function, including ensuring that any internal auditors, including employees who in the discretion of the Committee perform internal audit or similar functions whether or not formally designated as internal auditors (the "**Internal Auditors**"), have adequate monetary and other resources to complete their work and appropriate standing within the Company and, if the Company has no Internal Auditors, consider, on an annual basis, whether the Company requires Internal Auditors and make related recommendations to the Board.

8.2 Oversee an effective system of internal controls and procedures for the Company relating to the financial reporting process and disclosure of the financial results ("**Internal Controls**").

8.3 Review with management and the Internal Auditors (with each privately or together) the adequacy and effectiveness of the Company's Internal Controls, including any significant deficiencies or material weaknesses in the design or operation of the Internal Controls and determine if any special steps must be adopted by the Auditor during its audit in light of any such deficiencies or weaknesses.

8.4 Review management's roles, responsibilities and performance in relation to the Internal Controls.

8.5 Review, discuss and investigate: (a) any alleged fraud involving the Company's management or employees in relation to the Internal Controls, including management's response to any allegations of fraud; (b) implement corrective and disciplinary action in cases of proven fraud; and (c) determine if any special steps must be adopted by the Auditor during its audit in light of any proven fraud or any allegations of fraud.

8.6 Establish and monitor the procedures for: (a) the receipt, retention and treatment of complaints that the Company receives relating to its Internal Controls and accounting or auditing matters; (b) the anonymous submission of employees' concerns relating to questionable accounting or audit matters engaged in by the Company; and (c) the independent investigation of the matters set out in Section 8.6(a) and Section 8.6(b), including appropriate follow up actions.

8.7 Review and discuss with the CEO and CFO, or those officers who perform the duties similar to a CEO or CFO, the steps taken to complete the required certifications of the annual and interim filings with applicable securities commissions.

9. Financial Statements. The Committee shall:

9.1 Review and discuss with the Auditor and management the Company's annual audited financial statements and the accompanying Auditor's report and management discussion and analysis ("**MD&A**"). The Committee's review of the annual audited financial

statements will include a review of the notes contained in the financial statements, in particular the notes on: (a) significant accounting policies, including any changes made to them and the effect this may have on the Company; (b) significant estimates and assumptions; (c) significant adjustments resulting from the an audit; (d) the going concern assumption; (e) compliance with accounting standards; (f) investigations and litigation undertaken by regulatory authorities; (g) the impact of unusual transactions; and (h) off-balance sheet and contingent asset and liabilities, and related disclosures.

9.2 Assess (a) the quality of the accounting principles applied to the financial statements; (b) the clarity of disclosure in the financial statements; and (c) whether the audited annual financial statements present fairly, in all material respects, in accordance with GAAP, the Company's financial condition, operational results and cash flows.

9.3 Upon satisfactory completion of its review, recommend the annual audited financial statements, Auditor's report and annual MD&A for Board approval.

9.4 To the extent required by applicable securities laws and stock exchange rules, review the interim financial statements and related MD&A with management and, where appropriate, the Auditor. If satisfied that the interim financial statements meet the criteria set out in Section 9.2, recommend to the Board that it approve the interim financial statements and accompanying MD&A.

10. Disclosure of Other Financial Information. The Committee shall:

10.1 Review and discuss with management the design, implementation and maintenance of effective procedures relating to the Committee's prior review of the Company's public disclosure of financial information extracted or derived from the Company's financial statements (the "**Disclosure Procedures**"); ensure that the Disclosure Procedures put in place are followed by the Company's management and employees; and periodically assess the adequacy of the Disclosure Procedures.

10.2 Review the Company's profit and loss press releases and other related press releases before they are released to the public, including the Company's annual information form (if applicable), earnings press releases and any other public disclosure documents required by applicable securities laws or requested by applicable securities regulators; and review the nature of any financial information and ratings information provided to agencies and analysts in accordance with the Company's disclosure policy.

10.3 Monitor and review the Company's policy on confidentiality and disclosure on a yearly basis.

11. Risk Management. The Committee shall:

11.1 Review and discuss with management and the Internal Auditors (each privately or together) policies and guidelines to govern the processes by which management assesses and manages the Company's risks, including the Company's major financial risk exposures and fraud, and the steps management has taken to monitor and control such exposures.

11.2 Review the periodic reports delivered to the Committee by management or the Internal Auditors; and oversee the processes by which major Company risks are reviewed by either the Committee, another Board committee or the Board.

12. Legal Compliance. The Committee shall: review with legal counsel any legal matters, including inquiries received from regulators and governmental agencies, that may have a significant effect on the Company's financial statements, cash flows or operations; and review and oversee any policies, procedures and programs designed by the Company to promote legal compliance.

13. Related Party Transactions. The Committee shall review all proposed related party transactions, other than those reviewed by a special committee of disinterested directors in accordance with applicable Canadian corporate or securities laws.

14. Other Duties and Responsibilities. The Committee shall complete any other duties and responsibilities delegated by the Board to the Committee from time to time.

15. Meetings with the Auditor. Notwithstanding anything set out in this Charter to the contrary, the Committee may meet privately with the Auditor or Internal Auditors as frequently as the Committee deems appropriate, but not less than quarterly, for the Committee to fulfil its responsibilities and to discuss any concerns of the Committee or Auditor in relation to the matters covered by the Committee's Charter, including the effectiveness of the Company's financial recording procedures and systems and management's cooperation and responsiveness to matters arising from the audit and non-audit services performed by the Auditor.

16. Meetings with Management. The Committee may meet privately with management and the Company's Internal Auditors (together or separately) as frequently as the Committee deems appropriate for the Committee to fulfil its responsibilities, but not less than quarterly, to discuss any concerns of the Committee, management or the Internal Auditors.

17. Outside Advisors. The Committee shall have the authority, in its sole discretion, to retain and obtain the advice and assistance of independent outside counsel and such other advisors as it deems necessary to fulfil its duties and responsibilities under this Charter. The Committee shall set the compensation and oversee the work of any outside counsel and other advisors to be paid by the Company.

18. Reporting. The Committee shall report to the Board on all matters set out in this Charter and other matters assigned to the Committee by the Board, including: (a) the Auditor's independence; (b) the Auditor's performance and the Committee's recommendation to reappoint or terminate the Auditor; (c) the Internal Auditors' performance; (d) the adequacy of the Internal Controls; (e) the Committee's review of the Company's annual and interim financial statements, and any GAAP reconciliation, including any issues respecting the quality and integrity of financial statements, along with the MD&A; (f) the Company's compliance with legal and regulatory matters and such matters affect the financial statements; and (g) the Company's risk management programs and any risks identified in accordance with this program.

19. Charter Review. The Committee shall review this Charter at least annually and recommend any proposed changes to the Board for approval. This Charter shall be posted on the Company's investor relations website.

20. Performance Evaluation. The Committee shall conduct an annual evaluation of the performance of its duties and responsibilities under this Charter and shall present the results of the evaluation to the Board. The Committee shall conduct this evaluation in such manner as it deems appropriate.

21. No Rights Created and No Expansion of Legal Duties. This Charter is a broad policy statement and is intended to be part of Committee's flexible governance framework. While this Charter should comply with all applicable laws, regulations and listing requirements and the Company's notice of articles and articles, this Charter does not create any legally binding obligations on the Committee, the Board or the Company. Nothing contained in this Charter is intended to, nor shall it be deemed to, expand, modify, or otherwise alter the standards of conduct applicable under statutory or regulatory requirements for the directors of the Company or the members of the Committee.

This Charter was duly adopted by the Board on December 11, 2025.

[End of Charter]