

AUDIT COMMITTEE CHARTER

GEOMEGA RESOURCES INC. (the "Corporation")

The following charter is adopted in compliance with *Regulation 52-110 respecting Audit Committees ("52-110")*.

1. MANDATE AND OBJECTIVES

The mandate of the audit committee of the Corporation (the "Committee") is to assist the board of directors of the Corporation (the "Board") in fulfilling its financial oversight responsibilities by reviewing the financial reports and other financial information provided by the Corporation to regulatory authorities and shareholders, the Corporation's systems of internal controls regarding finance and accounting and the Corporation's auditing, accounting and financial reporting processes.

The objectives of the Committee are to:

- i) serve as an independent and objective party to monitor the Corporation's financial reporting and internal control system and review the Corporation's financial statements;
- ii) ensure the independence of the Corporation's independent auditors; and
- iii) provide better communication among the Corporation's independent auditors, the management and the Board.

2. COMPOSITION

The Committee shall be comprised of at least three directors as determined by the Board. The majority of the members of the Committee shall be independent, within the meaning of 52-110.

At least one member of the Committee shall have accounting or related financial management expertise. All members of the Committee that are not financially literate shall work towards becoming financially literate to obtain a working familiarity with basic finance and accounting practices.

For the purposes of this charter, the definition of "financially literate" is 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 presumably be expected to be raised by the Corporation's financial statements.

The appointment of members to the Committee shall take place annually at the first meeting of the Board after a meeting of shareholders at which directors are elected. If the appointment of members of the Committee is not so made, the directors who are then serving as members of the Committee shall continue to serve as members until their successors are

validly appointed. The Board may appoint a member to fill a vacancy that occurs in the Committee between annual elections of directors.

Unless a Committee's chairman is appointed by the Board, the members of the Committee may designate a chairman by a majority vote of all Committee members.

3. MEETINGS AND PROCEDURES

The Committee shall meet at least quarterly, or more frequently if required.

At all meetings of the Committee, every question shall be decided by a majority of the votes cast. In the case of an equality of votes, the chairman shall not be entitled to a second vote.

Quorum for meetings of the Committee shall be a majority of its members and the rules for calling, holding, conducting and adjourning meetings of the Committee shall be the same as those governing meetings of the Board.

The powers of the Committee may be exercised at a meeting at which a quorum of the Committee is present in person or by telephone or other electronic means or by a resolution signed by all members entitled to vote on that resolution at a meeting of the Committee.

Each member (including the chairman of the Committee) is entitled to one vote in Committee proceedings.

The Committee shall meet separately, periodically, with senior management and may request any member of the Corporation's senior management or the Corporation's outside counsel or independent auditors to attend meetings of the Committee or to meet with any members of or advisors to the Committee.

4. DUTIES AND RESPONSIBILITIES

The following are the general duties and responsibilities of the Committee:

4.1 Financial Statements and Disclosure Matters

- 4.1.1 Review the Corporation's financial statements, management's discussion and analysis and any press releases regarding annual and interim earnings, before the Corporation publicly discloses such information, and any reports or other financial information which are submitted to any governmental body or to the public.

4.2 Independent Auditors

- 4.2.1 Recommend to the Board the selection and, where applicable, the replacement of the independent auditors to be appointed annually as well the compensation of such independent auditors.

- 4.2.2 Oversee the work and review annually the performance and independence of the independent auditors who shall be ultimately accountable to the Board and the Committee as representatives of the shareholders of the Corporation.
- 4.2.3 On an annual basis, review and discuss with the independent auditors all significant relationships they may have with the Corporation that may impact their objectivity and independence.
- 4.2.4 Consult with the independent auditors about the quality of the Corporation's accounting principles, internal controls and the completeness and accuracy of the Corporation's financial statements.
- 4.2.5 Review and approve the Corporation's hiring policies regarding partners, employees and former partners and employees of the present and former independent auditors of the Corporation.
- 4.2.6 Review the audit plan for the year-end financial statements and intended template for such statements.
- 4.2.7 Review and pre-approve all audit and audit-related services and the fees and other compensation related thereto, as well as any non-audit services provided by the independent auditors to the Corporation or its subsidiaries. The pre-approval requirement is satisfied with respect to the provision of non-audit services if:
 - 4.2.7.1 the aggregate amount of all such non-audit services provided to the Corporation constitutes no more than 5% of the total amount of fees paid by the Corporation and its subsidiaries to the independent auditors during the fiscal year in which the non-audit services are provided; and
 - 4.2.7.2 such services were not recognized by the Corporation or its subsidiaries as non-audited services at the time of the engagement; and
 - 4.2.7.3 such services are promptly brought to the attention of the Committee by the Corporation and approved, prior to the completion of the audit, by the Committee or by one or more of its members to whom authority to grant such approvals has been delegated by the Committee.

The Committee may delegate to one or more independent members of the Committee the aforementioned authority to pre-approve non-audited services, provided the pre-approval of the non-audit services is presented to the Committee at its first scheduled meeting following such approval.

4.3 Financial Reporting Processes

- 4.3.1 Review with management, in consultation with the independent auditors, the integrity of the Corporation's financial reporting process, both internal and external.
- 4.3.2 Consider the independent auditors' judgments about the quality and appropriateness of the Corporation's accounting principles as applied in its financial reporting.
- 4.3.3 Consider and approve, if appropriate, changes to the Corporation's auditing and accounting principles and practices as suggested by the independent auditors and management.
- 4.3.4 Review any significant disagreement among management and the independent auditors in connection with the preparation of the financial statements.
- 4.3.5. Review, with the independent auditors and management, the extent to which changes and improvements in financial and accounting practices have been implemented.
- 4.3.6. Establish procedures for the receipt, retention and treatment of complaints received by the Corporation regarding accounting, internal accounting controls or auditing matters as well as the confidential, anonymous treatment of submissions by employees of the Corporation of concerns regarding questionable accounting or auditing matters..

4.4 Risk Management

- 4.4.1 Oversee the identification, prioritisation and management of the risks faced by the Corporation.
- 4.4.2 Direct the facilitation of risk assessment and measurement to determine the material risks to which the Corporation may be exposed and to evaluate the strategy for managing those risks.
- 4.4.3 Monitor the changes in the internal and external environment and the emergence of new risks.
- 4.4.4 Review the adequacy of insurance coverage.
- 4.4.5 Monitor the procedures to deal with and review disclosure of information to third parties insofar as these disclosures represent a risk for the Corporation.

4.5 Whistleblower Policy

- 4.5.1 Monitor and review compliance with the Corporation's Whistleblower Policy;
- 4.5.2 Establish a procedure for the receipt and treatment of complaints received by the Corporation regarding accounting, internal accounting controls or auditing matters;
- 4.5.3 Establish a procedure for the confidential and anonymous submission by employees of the Corporation of concerns regarding questionable accounting or auditing matters.
- 4.5.4 Ensure that a confidential and anonymous process exists whereby persons can report any wrongdoing relating to the Corporation and its subsidiaries.

4.6 Reporting Responsibilities

- 4.6.1 The Committee shall report to the Board on a regular basis, and in any event:
 - 4.6.1.1 before the public disclosure by the Corporation of its financial statements, management's discussion and analysis and any press releases regarding annual and interim earnings and any reports or other financial information which are submitted to any governmental body or to the public; and
 - 4.6.1.2 as required by applicable legislation, regulatory requirements and policies of the Canadian Securities Administrators.

4.7 Annual Evaluation

- 4.7.1. Annually, the Committee shall, in a manner it determines to be appropriate:
 - 4.7.1.1 conduct a review and evaluation of the performance of the Committee and its members, including the compliance of the Committee with this charter; and

4.7.1.2 review and assess the adequacy of this charter and the position description for the chairman of the Committee and recommend to the Board any improvements to this charter or the position description that the Committee determines to be appropriate, except for minor technical amendments to this charter, authority for which is delegated to the Corporate Secretary, who will report any such amendments to the Board at its next regular meeting.

5. AUTHORITY

5.1 External Consultants

5.1.1 The Committee may engage, when it deems appropriate, legal counsel or other independent external consultants to assist it in carrying out its duties and responsibilities. It sets the remuneration and compensates the external consultants it engages. The Corporation provides the funds reasonably necessary to pay for the services of these external consultants.

APPROVED BY THE BOARD OF DIRECTORS ON DECEMBER 9, 2013