DATED MAY 1, 2023

Charter of the Audit Committee

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1 Purpose

The purpose of the Audit Committee (the "**Committee**") of the Board of Directors (the "**Board**") of Copperleaf Technologies Inc. (the "**Corporation**") is to:

a) assist the Board in fulfilling its responsibility to oversee the Corporation's accounting and financial reporting processes and audits of the Corporation's financial statements;

b) review the Corporation's financial reports and other financial information, disclosure controls and procedures and internal accounting and financial controls;

c) review the Corporation's financial statements, management's discussion and analysis and annual and interim profit or loss press releases before public release;

d) serve as an independent and objective party to monitor the Corporation's financial reporting processes and internal control systems;

e) recommend to the Board of Directors the appointment of the external auditor, to be approved by the shareholders, compensation, and retention (and where appropriate, replacement) of the external auditor;

f) oversee the work of the external auditor in preparing or issuing an audit report or related work, monitor the independence of the external auditor and pre-approve all auditing services and permitted non-audit services provided by the external auditor;

g) receive direct reports from the external auditor and resolve any disagreements between management and the external auditor regarding financial reporting;

h) review the Corporation's hiring policies regarding partners, employees and former partners and employees of the present and former external auditor of the Corporation; and

i) carry out the specific responsibilities set forth below in furtherance of this stated purpose.

2 Composition and Term

Committee members shall be appointed by the Board and shall serve at the pleasure of the Board. Any member of the Committee may be removed or replaced at any time by the Board and shall, in any event, cease to be a member of the Committee upon ceasing to be a member of the Board. The Board shall designate one member as chair of the Committee (the "**Chair**").

The Committee shall be comprised of three or more directors, each of whom shall be "independent" and "financially literate", as required by and defined in National Instrument 52-110 – Audit Committees ("**NI 52-110**"), subject to any exceptions permitted under NI 52-110.

3 Duties and Responsibilities

The Committee's role is one of oversight of the integrity of the Corporation's accounting and financial reporting process, including financial reporting processes, internal controls over financial reporting and disclosure controls procedures. It is recognized that the Corporation's management is responsible for preparing the financial statements and notes thereto and that the Corporation's external auditor is ultimately accountable to the Board and the Committee, as representatives of the shareholders and other stakeholders, for providing an audit opinion on the financial statements and notes.

The duties and responsibilities of the Committee are as follows:

a) *Appointment of External auditor.* The Committee shall have direct responsibility for recommending the appointment, compensation, retention (and where appropriate, replacement), and oversight of the work of any accounting firm selected to be the Corporation's external auditor for the purpose of preparing or issuing an audit report or performing other audit, review or attestation services for the Corporation, and to review the performance of the external auditor.

b) *Appointment of Chief Financial Officer and Internal Auditor.* The Committee shall participate in the identification of candidates for the positions of Chief Financial Officer and the manager of the Corporation's internal auditing function, if any, and shall advise management with respect to the decision to hire a particular candidate.

c) *Disclosure Controls and Procedures.* The Committee shall review periodically with management the Corporation's disclosure controls and procedures.

d) *Internal Controls.* The Committee shall discuss periodically with management and the external auditor the quality and adequacy of the Corporation's internal controls and internal auditing procedures, if any, including any significant deficiencies in the design or operation of those controls which could adversely affect the Corporation's ability to record, process, summarize and report financial data and any fraud, whether or not material, that involves management or other employees who have a significant role in the Corporation's internal controls. The Committee shall also discuss with the external auditor how the Corporation's financial systems and controls compare with industry practices.

e) *Accounting Policies.* The Committee shall review periodically with management and the external auditor the quality, as well as acceptability, of the Corporation's accounting policies, and discuss with the external auditor how the Corporation's accounting policies compare with those in the industry. The Committee shall discuss with the external auditor the quality and not just the acceptability of the Corporation's accounting principles, including all critical accounting policies and estimates used, any alternate treatment of financial information that has been discussed with management, the ramifications of use of such alternative classifications, recognitions, derecognitions, measurements, presentations and disclosures and treatments and the auditor's preferred treatment, as well as any other material communications with management.

f) *Pre-approval of All Audit Services and Permitted Non-Audit Services.* The Committee shall approve, in advance, all audit services and all permitted non-audit services to be provided to the Corporation by the external auditor; provided that any non-audit services performed pursuant to an exception to the pre-approval requirement permitted by applicable securities regulators shall not be deemed unauthorized and as permitted under the rules of professional conduct of the Chartered Professional Accountants of Ontario.

g) *Annual Audit.* In connection with the annual audit of the Corporation's financial statements, the Committee shall:

i. request from the external auditor a formal written statement delineating all relationships between the external auditor and the Corporation;

ii. discuss with the external auditor any disclosed relationships and their impact on the external auditor's objectivity and independence, and take appropriate action to oversee the independence of the external auditor;

iii. approve the selection, and the terms of engagement, of the external auditor;

iv. review with management and the external auditor the audited financial statements to be filed on the System for Electronic Document Analysis and Retrieval ("SEDAR") and review and consider with the external auditor the matters required to be discussed under applicable statements of auditing standards;

v. perform the procedures set forth under the heading "Financial Reporting Procedures" below with respect to the annual financial statements;

vi. review with the Corporation's counsel, external auditor and management any legal or regulatory matter that could have a significant impact on the Corporation's financial statements;

vii. review and make recommendations with respect to any litigation, claim or contingency that could have a material effect upon the financial position of the Corporation and the appropriateness of the disclosure thereof in the documents reviewed by the Committee; and

viii. review with management and the external auditor the Corporation's critical accounting policies and estimates.

h) *Financial Reporting Procedures.* In connection with the Committee's review of each reporting of the Corporation's annual financial information, the Committee shall:

i. discuss with the external auditor whether all material correcting adjustments identified, if any, by the external auditor in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board of London, England and adopted by the Canadian Accounting Standards Board, Generally Accepted Auditing Standards of Canada and the rules of the applicable securities regulators, as may be amended from time to time, are reflected in the Corporation's financial statements;

ii. review with the external auditor all material communications between the external auditor and management, such as any management letter or schedule of unadjusted differences, if any);

iii. review with management and the external auditor any significant financial or other arrangements of the Corporation which do not appear on the Corporation's financial statements and any transactions or courses of dealing with third parties that are significant in size or involve terms or other aspects that differ from those that would likely be negotiated with independent parties, and which arrangements or transactions are relevant to an understanding of the Corporation's financial statements; and

iv. resolve any disagreements, if any, between management and the external auditor regarding financial reporting.

i) *Enterprise Risk Management.* The Committee will ensure that, in addition to its oversight of management's processes to identify and manage key financial risks, the Corporation has in place a process for enterprise risk management whereby the Committee reviews the enterprise's most critical risks and tracks management's actions to manage such risks. On a periodic basis, not less than annually, the Committee will report to the Board on the process for enterprise risk management, the Corporation's most critical risks and management's actions to address such risks.

j) *Insurance Coverage.* Review and make recommendations regarding insurance coverage (annually or as may be otherwise appropriate).

k) *Audit Committee Charter.* The Committee shall review and assess at least annually the adequacy of this Audit Committee Charter and recommend any proposed changes to the Board for approval. The Board may amend this Audit Committee Charter as required.

l) *Whistleblower Procedures.* Any issue of significant financial misconduct shall be brought to the attention of the Committee for its consideration. In this regard, the Committee shall establish and maintain procedures for (i) the receipt, retention and treatment of complaints received by the Corporation regarding accounting, internal accounting controls or auditing matters and (ii) the confidential, anonymous submission by employees of the Corporation of concerns regarding questionable accounting or auditing matters or any matter, which in the view of the complainant, is illegal, unethical, or contrary to the policies of the Corporation, including any matters which relate to fraud against shareholders or violations of the Corporation's Code of Business Conduct and Ethics, or in some other manner not right or proper.

4 Meetings and Procedures

4.1 Meetings

The time at which and the place where the meetings of the Committee shall be held, the calling of meetings and the procedure at such meetings shall be determined by the Chair. The Committee shall meet as many times as it considers necessary to carry out its responsibilities effectively and shall, in any event, meet at least once per quarter.

4.2 Quorum and Voting

Unless otherwise determined by the Committee, two or more members of the Committee shall constitute a quorum for the transaction of business at a meeting. For any meeting(s) at which the 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 Committee members, except where only two members are present, in which case any question shall be decided unanimously.

4.3 Attendance

The Committee may invite such officers, directors or employees of the Corporation, external auditors, insurance agents and brokers, financial, technical or legal advisors, or other persons as it sees fit, from time to time, to attend at meetings of the Committee and to assist in the discussion of matters being considered by the Committee.

4.4 Chair

The Chair shall preside at all meetings of the Committee. In the Chair's absence, or if the position is vacant, the Committee may select another member as Chair. The Chair will have the right to exercise all powers of the Committee between meetings but will attempt to involve all other members as appropriate prior to the exercise of any powers and will, in any event, advise all other members of any decisions made or powers exercised.

4.5 Decisions

Decisions of the Committee shall be evidenced by resolutions passed at meetings of the Committee and recorded in the minutes of such meetings or by an instrument in writing signed by all of the members of the Committee.

4.6 Secretary and Minutes

The Chair shall appoint a secretary for each meeting to keep minutes of such meeting. The minutes of the Committee will be in writing and duly entered into the books of the Corporation. The minutes of the Committee will be circulated to all members of the Board, redacted as may be determined necessary by the Chair to remove any sensitive personnel information not otherwise material to the Board.

4.7 Authority to Engage Advisors

The Committee shall have the authority to engage, at the expense of the Corporation, such outside advisors as it determines necessary or advisable to carry out its duties, including legal, financial, tax, technical and accounting advisors, and establish the compensation of such advisors.

4.8 Evaluation of the Committee and Reporting to the Board

The Committee shall evaluate and review with the Board, on an annual basis, the performance of the Committee as a whole as well as the performance of each individual member while taking into account: (i) in the case of the 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 Committee.

The Committee shall report to the Board on such matters and questions relating to the duties and activities of the Committee as the Committee may deem appropriate or as the Board may from time to time request or refer to the Committee.

5 Resources and Authority

The Committee is granted all authority required by NI 52-110, including without limitation the authority to:

a) investigate any matter brought to its attention with full access to all books, records, facilities and personnel of the Corporation;

b) engage independent legal, tax, accounting or other advisors to obtain such advice and assistance as the Committee determines necessary to carry out its duties and set and pay the compensation for any advisors so engaged; and

c) communicate directly with the external auditors (and internal auditors, if any).

The Committee may request any officer or employee of the Corporation or the Corporation's counsel or other advisors to attend a meeting of the Committee or to meet with any member of, or consultants to, the Committee.

The Corporation shall provide the Committee all appropriate funding, as determined by the Committee, for payment of compensation to any such advisors and any external auditor, as well as for any ordinary administrative expenses of the Committee that it determines are necessary or appropriate in carrying out its responsibilities.

This Charter is not intended to give rise to civil liability on the part of the Corporation or its directors or officers to shareholders, other security holders, customers, suppliers, competitors, employees or other persons or to any other liability whatsoever on their part.

Effective Date: May 1, 2023

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