# BOARD OF DIRECTORS - AUDIT COMMITTEE CHAIR- POSITION DESCRIPTION

## 1. INTRODUCTION

The Chair of the Audit Committee shall be the principal liaison between the Audit Committee, the Board of Directors (the "Board") and the senior management of Capstone Copper Corp. ("Capstone"). The Chair of the Audit Committee shall also be in regular contact with Capstone's external and internal auditors and the Chief Financial Officer ("CFO"). The Chair of the Audit Committee shall be primarily responsible for ensuring that the Audit Committee fulfils its purpose, as described in the Audit Committee Terms of Reference.

## 2. DUTIES AND RESPONSIBILITIES

The fundamental responsibility of the Audit Committee Chair is to be responsible for the management and effective performance of the Audit Committee and provide leadership to the Audit Committee in fulfilling its core responsibilities and any other matters delegated to it by the Board. To that end, the Audit Committee Chair's responsibilities are to:

A. Work with the Chair of the Board, the Lead Director (if any), the Chief Financial Officer and the Corporate Secretary to establish the frequency of the Audit Committee meetings;

B. Provide leadership to the Audit Committee and presiding over Audit Committee meetings;

C. Facilitate the flow of information to and from the Audit Committee and foster an environment in which Audit Committee members ask questions and express their viewpoints;

D. Lead the annual review and assessment of the adequacy of the Audit Committee terms of reference and evaluate its effectiveness in fulfilling its terms of reference;

E. Maintain regular contact with Capstone's external auditors and lead the Audit Committee in the annual review and assessment of the performance of the external auditors;

F. Maintain regular contact with Capstone's Head of Internal audit and lead the Audit Committee in the periodic review and assessment of the performance of the internal audit function;

G. Ensure that members of the Audit Committee regularly receive, in a timely manner, the information necessary for them to be able to meet their obligations as members of the Audit Committee;

H. Ensure that meetings of the Audit Committee are held as required and, in any event, not less than the number of meetings per year required by the Audit Committee Terms of Reference;

I. Work with Management on the preparation of the agenda and meeting materials for all Audit Committee meetings;

J. Oversee the record-keeping of each Audit Committee meeting and the distribution of minutes to all of the Audit Committee members;

K. Provide oversight for the Company's whistleblower program;

L. Ensure that the Audit Committee fulfills its oversight duties, on behalf of the Board, with respect to identifying, monitoring and managing financial reporting, internal control, compliance and information technology related risks, including risks arising from the Company's whistleblower and internal audit programs; and

M. Take such other steps necessary to ensure that the Audit Committee carries out its core responsibilities under its terms of reference.

## 3. REPORTING

The Chair of the Audit Committee shall report regularly to the Board on all matters within the authority and mandate of the Audit Committee and, in particular, at each meeting of the Board called to approve recommendations of the Audit Committee in respect of the quarterly and annual financial statements.