



OLIVUT RESOURCES LTD.

POSITION DESCRIPTION

Chair of the Audit Committee

The Chair of the Audit Committee of the Board of Directors is responsible for the effective functioning of the Audit Committee.

The Chair of the Audit Committee of the Board of Directors shall be appointed by the Board of Directors (on the recommendation of the Compensation and Corporate Governance Committee) for a one year term at the first meeting of the Board of Directors following the annual meeting of shareholder's each year (provided if there is a vacancy in such office, the members of the Audit Committee shall appoint one of its members to fill the vacancy until such time as it is filled by the Board of Directors).

The Chair of the Audit Committee of the Board of Directors shall:

1. Establish procedures to govern the Committee's work and ensure the Committee's full discharge of its duties, including:
 - Collaborating with the CEO, other members of management and other members of the Audit Committee, where appropriate, to develop the agenda for Committee meetings;
 - Obtaining appropriate information from management, with sufficient time to review the materials, to enable the Committee to exercise their duties;
 - Ensuring that all items requiring Committee approval or Committee recommendations to the Board are appropriately tabled;
 - Ensuring proper flow of information to the Committee and reviewing adequacy and timing of required documentary materials;
 - Ensuring that external advisors retained or to be retained by the Committee are appropriately qualified and independent;
 - Ensuring that the Committee has access to such members of senior management as may be required;
 - Ensuring an open and frank relationship between the Committee and the internal and external auditors;
 - Supporting the independence of the external auditor from management.
2. Discuss as necessary with the Chair of the Compensation and Corporate Governance Committee the skills, experience and talents required of members of the Audit Committee on an ongoing basis.
3. Chair every meeting of the Committee and encourage a free and open discussion at the meetings.

4. Report to the Board of Directors on behalf of the Committee.
5. Attend every meeting of shareholders and respond to such questions from shareholders as may be put the Chair of the Audit Committee.
6. Facilitate annually the performance review and evaluation of the Audit committee and its members in accordance with the Charter.
7. Facilitate annually a review and assessment of the Charter.
8. Carry out other duties as requested by the Board, depending on need and circumstances.

Reapproved by the Board of Directors the 6th day of December, 2017.