

MAJESTIC GOLD CORP.

AUDIT COMMITTEE CHARTER

1. Purpose

The overall purpose of the Audit Committee (the “**Committee**”) of the Board of Directors (the “**Board**”) of Majestic Gold Corp. (the “**Company**”) is to provide oversight of the accounting and financial reporting process and financial statement audits of the Company.

2. Composition and Organization

The Committee will be composed of at least three members of the Board, all of whom will be “independent”, as that term is defined in National Instrument 52-110 – “Audit Committees” and under the rules of the applicable exchanges. All members of the Committee will also be “financially literate”, as defined by applicable legislation. If, upon appointment, a member of the Committee is not financially literate, the person will be provided a three month period in which to achieve the required level of literacy. The Board will appoint one member of the Committee to act as the chairman (“**Chair**”). In his or her absence, the Committee may appoint another person provided that a quorum is present. The Chair will appoint a recording secretary (“**Secretary**”) of the meeting, who need not be a member of the Committee and who will maintain the minutes of the meeting.

3. Duties and Responsibilities

The duties and responsibilities of the Committee shall be as follows:

- (a) to review and report to the Board on the following before they are published:
 - (i) the annual audited financial statements and MD&A (management discussion and analysis) (as defined in National Instrument 51-102 - “Continuous Disclosure Obligations”) of the Company; and
 - (ii) the auditors report, if any, prepared in relation to those financial statements;
- (b) to review the Company’s interim financial statements, MD&A and annual and interim earnings press releases before the Company publicly discloses this information;
- (c) to satisfy itself that adequate procedures are in place for the review of the Company’s public disclosure of financial information extracted or derived from the Company’s financial statements and periodically assess the adequacy of those procedures;
- (d) to recommend to the Board:
 - (i) the external auditor to be nominated for the purpose of preparing or issuing an auditor’s report or performing other audit, review or attest services for the Company; and
 - (ii) the compensation of the external auditor;
- (e) to oversee the work of the external auditor engaged for the purpose of preparing or issuing an auditor’s report or performing other audit, review or attest services for the Company, including the resolution of disagreements between management and the external auditor regarding financial reporting;

- (f) to monitor, evaluate and report to the Board on the integrity of the financial reporting process and the system of internal controls that management and the Board have established;
- (g) to monitor the management of the principal risks that could impact the financial reporting of the Company;
- (h) to establish procedures for:
 - (i) the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls, or auditing matters; and
 - (ii) the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters;
- (i) to pre-approve all non-audit services to be provided to the Company or its subsidiary entities by the Company's external auditor;
- (j) to review and approve the Company's hiring policies regarding partners, employees and former partners and employees of the present and former external auditor of the Company; and
- (k) with respect to ensuring the integrity of disclosure controls and internal controls over financial reporting, to understand the process utilized by the Chief Executive Officer and the Chief Financial Officer of the Company to comply with National Instrument 52-109 – "Certification of Disclosure in Issuers' Annual and Interim Filings";
- (l) to review, on a quarterly basis, all direct and indirect payments to Non-Arm's Length Persons (including expense reimbursements).

4. Reporting

The reporting obligations of the Committee will include:

- (a) reporting to the Board on the proceedings of each Committee meeting and on the Committee's recommendations at the next regularly scheduled directors meeting; and
- (b) reviewing, and reporting to the Board on its concurrence with, the disclosure required by Form 52-110F2 in any management information circular prepared by the Company.

5. Authority

The Committee has the authority to engage independent counsel and other advisors as it deems necessary to carry out its duties and the Committee will set the compensation for such advisors. The Committee has the authority to communicate directly with and to meet with the external auditors and the internal auditor, without management involvement. This extends to requiring the external auditor to report directly to the Committee.

6. Meetings

At the request of the external auditor, the Chief Executive Officer, the Chief Financial Officer, or any member of the Committee, the Chair will convene a meeting of the Committee. In advance of every meeting of the Committee, the Chair, with the assistance of the Secretary, will ensure that the agenda and meeting materials are distributed in a timely manner.

The Committee shall meet no less than **[four]** times per year or more frequently if circumstances require.

7. Charter Review

The Committee will annually review and reassess the adequacy of this Charter and any applicable policies and submit any recommended changes to the Board for approval.

Adopted by the Board on December 10, 2013.