AUDIT COMMITTEE CHARTER
(the "Charter")

(Initially adopted by the Board on August 24th, 2017, and amended effective October 5, 2026)

NG ENERGY INTERNATIONAL CORP.
(the "Corporation")

1. PURPOSE.

The primary function of the audit committee (the "**Committee**") is to assist the board of directors of the Corporation (the "**Board**") in fulfilling its financial oversight responsibilities by reviewing the financial information and reports, and related public disclosure 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 Committee's primary duties and responsibilities are to:

- 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;
- review and appraise the performance of the Corporation's external auditor; and
- provide an open avenue of communication among the Corporation's auditor, financial and senior management and the Board.

2. COMPOSITION.

The Committee shall be comprised of at least three directors as determined by the Board, all of whom shall be "independent" and financially literate, as such terms are defined in National Instrument 52-110 – *Audit Committees* ("**NI 52-110**") and applicable to non-venture issuers, and shall satisfy all other applicable securities law requirements and the requirements of the Toronto Stock Exchange (or any other stock exchange on which the Corporation's securities are listed), subject only to any exemption available to and relied upon by the Corporation under applicable law.

A quorum of the Committee shall be a majority of the members. Each member of the Committee will be a member of the Board. Each member has one vote. Questions shall be decided by a majority of votes cast, and the Chair of the Committee shall not have a second or casting vote.

The Board shall determine whether each Committee member satisfies the independence standards and financial literacy requirements set forth in NI 52-110.

The members of the Committee shall be appointed by the Board at its first meeting following the annual meeting of the shareholders. Unless a Chair of the Committee is elected by the Board, the members of the Committee may designate a Chair by a majority vote of the full Committee membership. Each member shall serve at the pleasure of the Board until a successor is appointed, subject to the member's earlier resignation, removal or ceasing to be a director. The Board shall fill vacancies as soon as reasonably practicable.

2.1 Independence.

For purposes of this Charter, "affiliated entity," and "subsidiary entity" have the meanings given to those terms in section 1.3 of NI 52-110, as interpreted in section 3.3 of Companion Policy 52-110CP to NI 52-110.

A member is "independent" if the member has no direct or indirect material relationship with the Corporation. A "material relationship" is a relationship that could, in the Board's view, reasonably be expected to interfere with the exercise of the member's independent judgement. For purposes of evaluating a Committee member's independence, references to the Corporation include its parent and subsidiary entities.

Without limiting the foregoing, a Committee member is deemed to have a material relationship with the Corporation, and therefore is not independent, if the member:

a) is, or has been within the last three years, an employee or executive officer[1] of the Corporation, or has an Immediate Family Member[2] who is, or has been within the last three years, an executive officer of the Corporation;

b) is a partner or employee of the Corporation's internal or external auditor, or was, within the last three years, a partner or employee of that auditor who personally worked on the Corporation's audit. A member is also not independent if the member has a spouse, minor child or stepchild, or a child or stepchild who shares the member's home, who: (i) is a partner of that auditor; (ii) is an employee of that auditor who participates in its audit, assurance or tax compliance, but not tax planning, practice; or (iii) was, within the last three years, such a partner or employee who personally worked on the Corporation's audit. For the purpose of evaluating independence, "partner" does not include a fixed-income partner whose interest is limited to fixed compensation, including deferred compensation, for prior service that is not contingent on continued service;

c) is, or has an Immediate Family Member who is, or has within the last three years been, an executive officer of another entity where any of the Corporation's current executive officers serve or served at the same time on that entity's compensation committee;

d) received, or has an Immediate Family Member who while employed as an executive officer of the Corporation received, more than CAD 75,000 in direct compensation from the Corporation during any 12-month period within the last three years. Direct compensation excludes remuneration for acting as a director or committee member and fixed retirement or deferred compensation for prior service that is not contingent on continued service. A person is not deemed to have a material relationship solely because the person or an Immediate Family Member previously acted as the Corporation's interim chief executive officer, or because the person acts or previously acted as a part-time chair or vice-chair of the Board or any Board committee;

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[1] An "executive officer" means the chair, a vice-chair, the president, a vice-president in charge of a principal business unit, division or function, including sales, finance or production, an officer of the Corporation or any of its subsidiary entities who performs a policy-making function, or any other individual who performs a policy-making function in respect of the Corporation or any of its subsidiary entities.

[2] An "Immediate Family Member" means an individual's spouse, parent, child, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law or sister-in-law, or anyone, other than an employee of the individual or the individual's Immediate Family Member, who shares the individual's home.

e) accepts, directly or indirectly, any consulting, advisory or other compensatory fee from the Corporation or a subsidiary entity, other than remuneration for acting as a director or committee member or as a part-time chair or vice-chair. Compensatory fees do not include fixed compensation, including deferred compensation, under a retirement plan for prior service to the Corporation if the compensation is not contingent on continued service; or

f) is an affiliated entity of the Corporation or any of its subsidiary entities. A compensatory fee is accepted indirectly if it is accepted by the member's spouse, minor child or stepchild, or child or stepchild who shares the member's home, or by an entity in which the member is a partner, member, managing director, executive officer or occupies a comparable or similar position and that provides accounting, consulting, legal, investment banking or financial advisory services to the Corporation or a subsidiary entity. This does not include a limited partner, non-managing member or person in a similar position who has no active role in providing services to the entity;

2.2 Financially Literate.

a) An individual is financially literate if they have 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 issuers that can reasonably be expected to be raised by the Corporations' financial statements.

3. MEETINGS.

The Committee shall meet at least four times annually, or more frequently as circumstances dictate or as may be prescribed by securities regulatory requirements. As part of its job to foster open communications, the Committee will meet at least annually with the Chief Financial officer and external auditor in separate sessions.

The Chair, any Committee member, the external auditor or the Chief Financial Officer may request a meeting by notifying the Corporation's Corporate Secretary, who will notify the members of the Committee. Meetings may be held in person or by teleconference, videoconference or other communications facility that permits all participants to communicate adequately.

The Committee may invite any director, officer, employee, external auditor or advisor to attend all or part of a meeting, but may exclude any person when it considers appropriate.

The Chair shall approve the agenda, and management shall provide meeting materials sufficiently in advance to permit meaningful review where practicable. Minutes shall be prepared for each meeting and provided to the Board, and the Chair shall report to the Board on material matters considered by the Committee.

4. RESPONSIBILITIES & DUTIES.

To fulfill its responsibilities and duties, the Committee shall:

4.1 Documents/Reports.

a) Review this Charter at least annually and recommend to the Board any amendments the Committee considers appropriate.

b) Review with management and the external auditor, the Corporation's annual and interim financial statements, management's discussion and analysis, any annual and interim earnings press releases and any reports or other financial information to be submitted to any governmental and/or regulatory body, or the public, including any certification, report, opinion, or review rendered by an external auditor for the purpose of recommending their approval to the Board prior to their filing, issue or publication. If urgent circumstances make it impracticable to convene the full Committee, the Chair may conduct a preliminary review but shall report to the Committee as soon as practicable.

c) Review analyses prepared by management and/or the external auditor setting forth significant financial reporting issues and judgements made in connection with the preparation of the Corporation's financial statements, including analysis of the International Financial Reporting Standards as issued by the International Accounting Standards Board, and the treatment of significant estimates, unusual transactions and non-recurring items.

d) Review the effect of regulatory and accounting initiatives, as well as off balance sheet structures, on the financial statements of the Corporation.

e) Review policies and procedures with respect to directors' and officers' expense accounts and management perquisites and benefits, including the use of corporate assets and expenditures related to executive travel and entertainment, and review the results of the procedures performed in these areas by the external auditor, based on the terms of reference agreed upon by the external auditor and the Committee.

f) Be satisfied that adequate procedures are in place for the review of the Corporation's public disclosure of financial information extracted or derived from the Corporation's financial statements, other than the disclosure reviewed under the preceding paragraph, and periodically assess the adequacy of those procedures. The Committee may also review material financial information and earnings guidance provided to analysts or rating agencies.

4.2 External Auditor.

a) Review annually, the performance of the external auditor who shall be ultimately accountable to the Board and the Committee as representatives of the shareholders of the Corporation.

b) Obtain annually, a formal written statement of the external auditor setting forth all relationships between the external auditor and the Corporation.

c) Review and discuss with the external auditor any disclosed relationship or service that may have an impact on the objectivity and independence of the external auditor.

d) Directly 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 Corporation including the resolution of disagreements between management and the external auditor regarding financial reporting.

e) Recommend to the Board the selection and, where applicable, the replacement of the external auditor nominated annually for shareholder approval.

f) Recommend to the Board the compensation to be paid to the external auditor.

g) At each meeting, where desired, consult with the external auditor, without the presence of management, about the quality of the Corporation's accounting principles, internal controls and the completeness and accuracy of the Corporation's financial statements.

h) Review and approve the Corporation's hiring policies regarding partners, employees and former partners and employees of the present and former external auditor of the Corporation.

i) Review with management and the external auditor the audit plan for the year-end financial statements.

j) Review and pre-approve all non-audit services to be provided to the Corporation or its subsidiary entities by the external auditor. The authority to pre-approve non-audit services may be delegated by the Committee to one or more independent members of the Committee, provided that such pre-approval must be presented at the Committee's first scheduled meeting following such pre-approval. Pre-approval of non-audit services is satisfied if:

   i. the aggregate amount of all the non-audit services that were not pre-approved is reasonably expected to constitute no more than 5% of the total amount of fees paid by the Corporation and subsidiaries to the Corporation's external auditor during the fiscal year in which the services are provided;

   ii. the Corporation or a subsidiary did not recognize the services as non-audit services at the time of the engagement; and

   iii. the services are promptly brought to the attention of the Committee and approved, prior to 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.

4.3 Financial Reporting Processes.

a) In consultation with the external auditor, review with management the integrity of the Corporation's financial reporting process, both internal and external.

b) Consider the external auditor's judgments about the quality and appropriateness of the Corporation's accounting principles as applied in its financial reporting.

c) Consider and approve, if appropriate, changes to the Corporation's auditing and accounting principles and practices as suggested by the external auditor and management.

d) Review significant judgments made by management in the preparation of the financial statements and the view of the external auditor as to appropriateness of such judgments.

e) Following completion of the annual audit, review separately with management and the external auditor any significant difficulties encountered during the course of the audit, including any restrictions on the scope of work or access to required information.

f) Review any significant disagreement among management and the external auditor in connection with the preparation of the financial statements.

g) Review with the external auditor and management the extent to which changes and improvements in financial or accounting practices have been implemented.

h) Review any complaints or concerns regarding accounting, internal accounting controls, auditing matters or suspected financial misconduct, and oversee their investigation and resolution.

i) Review the process supporting certifications required from the Chief Executive Officer and Chief Financial Officer in respect of the Corporation's annual and interim filings, including any material deficiencies, significant changes or fraud identified through that process.

j) Establish and oversee procedures for: (a) the receipt, retention and treatment of complaints received by the Corporation regarding accounting, internal accounting controls or auditing matters; and (b) the confidential and anonymous submission by employees of the Corporation of concerns regarding questionable accounting or auditing matters, in each case with appropriate protections against retaliation.

k) Receive periodic reports on complaints received, investigations conducted and corrective action taken, subject to appropriate protections for confidentiality and legal privilege.

4.4 Other.

a) Review and, where appropriate, recommend that the Board approve, material related-party transactions in accordance with applicable law and Corporation policies.

b) Communicate directly with the external auditor and any internal auditor.

c) Engage independent legal counsel and other advisors as the Committee determines necessary to carry out its duties.

d) Set and pay the compensation of any independent legal counsel or other advisor engaged by the Committee.

e) Perform any other activities consistent with this Charter, the Corporation's constating documents and applicable law that the Board assigns to the Committee.

5 REPORTING AND DISCLOSURE REQUIREMENTS.

a) The Board shall approve this Charter and any material amendment to it.

b) The Corporation shall provide the Committee disclosure required by Form 52-110F1 in its annual information form. When management solicits proxies from shareholders for the purpose of electing directors, the Corporation shall include in its management information circular the cross-reference required by NI 52-110 to the sections of the annual information form containing that disclosure.

c) This Charter was approved by the Board on October 5, 2026.