GENERAL FUSION GROUP LTD.
AUDIT COMMITTEE CHARTER

PURPOSE

The Audit Committee (the "**Committee**") is a standing committee appointed by the Board of Directors (the "**Board**") of General Fusion Group Ltd. (the "**Company**"). The Committee is established to fulfill applicable public company obligations and to assist the Board in fulfilling its oversight responsibilities with respect to financial reporting. These responsibilities, as may be delegated by the Board from time to time, include, among other things, the responsibility to oversee:

a. The integrity of the Company's financial statements and financial reporting processes, including the audit process and the Company's internal controls over financial reporting, disclosure controls and procedures and compliance with other related legal and regulatory requirements;

b. The qualifications, independence and performance of the Company's external auditors;

c. The work of the Company's financial management, internal auditors and external auditors;

d. Enterprise risk management, privacy and data security and the monitoring of the same; and

e. The auditing, accounting and financial reporting process generally.

The function of the Committee is oversight. It is not the duty or responsibility of the Committee or its members to: (a) plan or conduct audits; (b) determine that the Company's financial statements are complete and accurate and are in accordance with generally accepted accounting principles; or (c) conduct other types of auditing or accounting reviews or similar procedures or investigations.

The Committee, including the audit committee chair (the "**Committee Chair**") and the audit committee's financial expert, are members of the Board, appointed to the Committee to provide broad oversight of the financial, risk and control-related activities of the Company, and are specifically not accountable for or responsible for the day-to-day operation or performance of such activities.

Management is responsible for the preparation, presentation and integrity of the Company's financial statements. Management is also responsible for maintaining appropriate accounting and financial reporting principles and policies and systems of risk assessment and internal controls and procedures designed to provide reasonable assurance that assets are safeguarded and transactions are properly authorized, recorded and reported and to assure the effectiveness and efficiency of operations, the reliability of financial reporting and compliance with accounting standards and applicable laws and regulations. Management is also responsible for monitoring and reporting on the adequacy and effectiveness of the system of internal controls over financial reporting and disclosure controls and procedures. The external auditors are responsible for planning and carrying out an audit of the Company's annual financial statements in accordance with generally accepted auditing standards to provide reasonable assurance that, among other things, such financial statements are in accordance with generally accepted accounting principles.

COMMITTEE MEMBERSHIP

The Committee will be comprised of not less than three (3) directors of the Company, and its size may be increased if so determined by the Board.

The Committee shall be constituted at all times of "**independent directors**" who meet or exceed the independence requirements of the Nasdaq Stock Market LLC ("**Nasdaq**") and who are "independent" within the meaning of National Instrument 52-110 – Audit Committees ("**NI 52-110**") and Rule 10A-3(b) under the Securities Exchange Act of 1934, as amended.

If a Committee member faces a potential or actual conflict of interest relating to a matter before the Committee, other than matters relating to the compensation of directors, that member shall be responsible for alerting the Committee Chair. If the Committee Chair faces a potential or actual conflict of interest, the Committee Chair shall advise the Chair of the Board. If the Committee Chair, or the Chair of the Board, as the case may be, concurs that a potential or actual conflict of interest exists, the Committee member faced with such conflict shall disclose to the Committee the member's interest and shall not participate in consideration of the matter and shall not vote on the matter. All Committee members shall be free from any relationship that could reasonably be expected to interfere with the exercise of his or her independent judgment.

MEETINGS

The Committee shall meet regularly and as often as it deems necessary, but not less than four (4) times a year.

The Committee shall also meet periodically, but no less than quarterly, with the Chief Financial Officer, the head of internal audit function and the external auditors in separate executive sessions to discuss any matters that the Committee or any of these groups believes should be discussed privately, and such persons shall have access to the Committee to bring forward matters requiring its attention. However, the Committee shall also meet periodically without management present.

Absent actual knowledge to the contrary (which shall be promptly reported to the Board), each member of the Committee shall be entitled to rely on: (a) the integrity of those persons or organizations within and outside the Company from which it receives information; (b) the accuracy of the financial and other information provided to the Committee by such persons or organizations; and (c) representations made by management and the external auditors as to the permissible non-audit services provided by the external auditors to the Company and its subsidiaries.

COMMITTEE RESPONSIBILITIES AND AUTHORITY

Selection and Oversight of the External Auditors

1. The external auditors are ultimately accountable to the Committee and the Board as the representatives of the shareholders of the Company and shall report directly to the Committee, and the Committee shall so instruct the external auditors. The Committee shall evaluate the performance of the external auditors and make recommendations to the Board on the reappointment or appointment of the external auditors of the Company to be proposed in the Company's management information circular for shareholder approval and shall have authority to terminate the external auditors. If a change in external auditors is proposed, the Committee shall review the reasons for the change and any other significant issues related to the change, including the response of the incumbent auditors, and inquire into the qualifications of the proposed auditors before making its recommendation to the Board.

2. The Committee shall be directly responsible for the appointment, compensation, retention and oversight of the work of a registered public accounting firm engaged (including resolution of disagreements between management and the external auditor regarding financial reporting) for the purposes of preparing or issuing an audit report or performing other audit, review or attestation services for the Company. Each such registered public accounting firm must report directly to the Committee.

3. The Committee will approve policies and procedures for the pre-approval of services to be rendered by the external auditors, which policies and procedures shall include reasonable detail with respect to the services covered. All permissible non-audit services to be provided to the Company or any of its affiliates by the external auditors or any of their affiliates that are not covered by pre-approval policies and procedures approved by the Committee shall be subject to pre-approval by the Committee. The Committee shall have sole discretion regarding the prohibition of the external auditor providing certain non-audit services to the Company and its affiliates. The Committee shall also review and approve disclosures with respect to permissible non-audit services.

4. The Committee shall review the independence of the external auditors and shall make recommendations to the Board on appropriate actions to be taken that the Committee deems necessary to protect and enhance the independence of the external auditors. In connection with such review, the Committee shall:

a. actively engage in a dialogue with the external auditors about all relationships or services that may impact the objectivity and independence of the external auditors;

b. require that the external auditors submit to it on a periodic basis, and at least annually, a formal written statement delineating all relationships between the Company and its subsidiaries, on the one hand, and the external auditors and their affiliates on the other hand and, to the extent there are relationships, monitor and investigate them;

c. ensure the rotation of the lead (and concurring) audit partner having primary responsibility for the audit and the audit partner responsible for reviewing the audit as required by applicable law;

d. consider whether there should be a regular rotation of the external audit firm itself; and

e. consider the auditor independence standards promulgated by applicable auditing regulatory and professional codes.

5. The Committee shall establish and monitor clear policies for the hiring by the Company of employees or former employees of the external auditors.

6. The Committee shall require the external auditors to provide to the Committee, and the Committee shall review and discuss with the external auditors, all reports which the external auditors are required to provide to the Committee or the Board under rules, policies or practices of professional or regulatory bodies applicable to the external auditors, and any other reports which the Committee may require. Such reports shall include:

a. a description of the external auditors' internal quality-control procedures, any material issues raised by the most recent internal quality-control review, peer review or Canadian Public Accountability Board review, of the external auditors, or by any inquiry or investigation by governmental or professional authorities, within the preceding five years, respecting one or more external auditors and any steps taken to deal with any such issues; and

b. a report describing: (i) the proposed audit scope, approach and independence of all critical accounting policies and practices to be used in the annual audit; (ii) all alternative treatments of financial information within generally accepted accounting principles related to material items that have been discussed with management, the ramifications of the use of such alternative disclosures and treatments, and the treatment preferred by the external auditors; and

(iii) other material written communications between the external auditors and management, such as any management letter or schedule of unadjusted differences.

7. The Committee shall (i) annually review the experience and qualifications of the independent audit team and review the performance of the external auditors, including assessing their professional skepticism, effectiveness and quality of service, and (ii) every five (5) years perform a comprehensive review of the performance of the external auditors over multiple years to provide further insight on the audit firm, its independence and application of professional standards.

Appointment and Oversight of Internal Auditors

1. The appointment, terms of engagement, compensation, replacement or dismissal of the internal auditor function shall be subject to prior review and approval by the Committee. When the internal audit function is performed by employees of the Company, the Committee may delegate responsibility for approving the employment, term of employment, compensation and termination of employees engaged in such function (other than with respect to the head of the Company's internal audit function). The Committee will confirm that the internal audit function is independent of management and has sufficient resources to carry out its mandate. The Committee will discuss this mandate with the internal auditor.

2. The Committee shall obtain from the internal auditors, and shall review, summaries of the significant reports to management prepared by the internal auditors, or the actual report if requested by the Committee, and management's responses to such reports.

3. The Committee shall, as it deems necessary or appropriate, communicate with the internal auditors with respect to their reports and recommendations, the extent to which prior recommendations have been implemented and any other matters that the internal auditor brings to the attention of the Committee. The head of the internal audit function shall have unrestricted access to the Committee.

4. The Committee shall, annually or more frequently as it deems necessary or appropriate, evaluate the internal auditors, including their activities, organizational structure, independence, objectivity, qualifications and effectiveness.

Oversight and Monitoring of Audits

1. The Committee shall review the audit function generally, the objectives, staffing, locations, coordination (reduction of redundant efforts) and effective use of audit resources, reliance upon management and internal audit and general audit approach and the scope of proposed audit of the financial statements of the Company and its subsidiaries, the overall audit plans, the responsibilities of management, the internal auditors and the external auditors, the audit procedures to be used and the timing and estimated budgets and staffing of the audits with management, the external auditors and the internal auditors.

2. The Committee shall meet periodically with the internal auditors to discuss the progress of their activities, any significant findings stemming from internal audits, any changes required in the planned scope of their audit plan and any difficulties or disputes that arise with management in the course of their audits, including any restrictions on the scope of their work or access to required information, and the adequacy of management's responses in correcting audit-related deficiencies.

3. The Committee shall review with management the results of internal and external audits.

4. The Committee shall provide an open avenue of communication between the external auditors, the internal auditors, the Board and management and take such other reasonable steps as it may deem necessary

to satisfy itself that the audit was conducted in a manner consistent with all applicable legal requirements and auditing standards of applicable professional or regulatory bodies.

Oversight and Review of Accounting Principles and Practices

1. The Committee shall, as it deems necessary or appropriate, oversee, review and discuss with management, the external auditors and the internal auditors (together and separately as it deems necessary), among other items and matters:

a. the quality, appropriateness and acceptability of the Company's accounting principles, practices and policies used in its financial reporting, its consistency from period to period, changes in the Company's accounting principles or practices and the application of particular accounting principles and disclosure practices by management to new or unusual transactions or events;

b. all significant financial reporting issues, estimations and judgments made in connection with the preparation of the financial statements, including the effects of alternative methods within generally accepted accounting principles on the financial statements and any "second opinions" sought by management from an independent auditor with respect to the accounting treatment of a particular item;

c. any material change to the Company's auditing and accounting principles and practices as recommended by management, the external auditors or the internal auditors or which may result from proposed changes to applicable generally accepted accounting principles;

d. the extent to which any changes or improvements in accounting or financial practices, as approved by the Committee, have been implemented; and

e. the effect of regulatory and accounting initiatives on the Company's financial statements and other financial disclosures.

2. The Committee will review and resolve disagreements between management and the external auditors regarding financial reporting or the application of any accounting principles or practices.

Oversight and Monitoring of Internal Control Over Financial Reporting ("ICOFR")

The Committee shall, as it deems necessary or appropriate, exercise oversight of, review and discuss with management, the external auditors and the internal auditors (together and separately, as it deems necessary):

a. the adequacy and effectiveness of the Company's ICOFR and disclosure controls and procedures designed to ensure compliance with applicable laws and regulations;

b. any significant deficiencies or material weaknesses in ICOFR or disclosure controls and procedures;

c. the risk of management's ability to override the Company's internal controls;

d. any fraud, of any amount or type, that involves management or other employees who have a role in the ICOFR;

e. the adequacy of the Company's internal controls and any related significant findings and recommendations of the external auditor and internal auditors, together with management's responses thereto; and

f. management's compliance with the Company's processes, procedures and internal controls.

<u>Oversight and Monitoring of the Company's Financial Reporting and Disclosure</u>

1. The Committee shall:

   a. review with the external auditors and management and recommend to the Board for approval the audited financial statements and the notes and Management's Discussion and Analysis ("**MD&A**") accompanying such financial statements, the Company's annual report and any financial information of the Company contained in any registration statement, prospectus, information circular or any other disclosure document or regulatory filing of the Company;

   b. review with the external auditors and management each set of interim financial statements and the notes and MD&A accompanying such financial statements and any other disclosure documents or regulatory filings of the Company containing financial information of the Company; and

   c. review the disclosure regarding the Committee required to be included in any publicly filed or available document by applicable securities laws or regulations or stock exchange rules or requirements.

Such reviews shall be conducted prior to the release of any summary of the financial results or the filing of such reports with applicable regulators.

2. Prior to their distribution or public disclosure, the Committee shall discuss earnings press releases, as well as financial information and earnings guidance, it being understood that such discussions may, in the discretion of the Committee, be done generally (i.e., by discussing the types of information to be disclosed and the type of presentation to be made) and that the Committee need not discuss in advance each earnings release or each instance in which the Company gives earnings guidance.

3. The Committee shall oversee compliance with the requirements of applicable securities laws or rules for disclosure of auditors' services, engagements and independence of external auditors and audit committee member qualifications and activities.

4. The Committee shall receive and review the financial statements and other financial information of material subsidiaries of the Company and any auditor recommendations concerning such subsidiaries.

5. The Committee shall oversee compliance with legal and regulatory requirements with respect to financial statements and financial reporting.

6. The Committee shall review and ensure 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, other than the public disclosure referred to in subsections 1(a) and (b), and must periodically assess the adequacy of those procedures.

<u>Oversight of Finance Matters</u>

The Committee shall:

   a. periodically review matters pertaining to the Company's material policies and practices with respect to cash management and material financing strategies or policies or proposed financing arrangements and objectives of the Company;

b. periodically review the Company's major financial risk exposures (including foreign exchange and interest rate risks) and management's initiatives to control such exposure, including the use of financial derivatives and hedging activities;

c. review and discuss with management all material off-balance sheet transactions, arrangement, obligations (including contingent obligations), leases and other relationships of the Company with unconsolidated entities, other persons, or related parties, that may have a material current or future effect on financial condition, changes in financial condition, results of operations, liquidity, capital resources, capital reserves, or significant components of revenues or expenses of the Company; and

d. review and discuss with management the Company's effective tax rate, adequacy of tax reserves, tax payments and reporting of any pending tax audits or assessments, and material tax policies and tax planning initiatives.

<u>Risk Oversight, Privacy and Cybersecurity</u>

1. The Committee shall annually or as the Committee deems necessary or appropriate:

a. review and discuss with management and, as the Committee deems necessary or appropriate, the Chair of the Board or other committees of the Board, and monitor the adequacy and effectiveness of: (i) management's program, including policies and guidelines, to identify, assess, manage, and monitor major enterprise risks of the Company, including financial, operational, privacy, security, business continuity, legal and regulatory, and reputational risk, as well as any other risks that could threaten the Company's business, future performance, solvency or liquidity; (ii) management's risk management decisions, practices and activities; (iii) reports from management and others, including, without limitation, internal audit, regarding compliance with item (i) above; and (iv) the adequacy and appropriateness of management's response to, including the implementation thereof, the matters and findings, if any, in the reports referenced in item (iii) above;

b. review, discuss with management and assess the Company's privacy and cybersecurity risk exposures;

c. review and discuss with management the adequacy of the Company's insurance coverage;

d. ensure the Company has developed an enterprise risk management ("**ERM**") framework by which management is able to focus on the identification of risks, the assumption of those risks and the mitigation of risk associated with the achievement of the Company's strategic objectives;

e. oversee the Company's risk management function and the ERM framework and, on a quarterly basis, review a report from senior management describing the major financial, legal, operational and reputational risk exposures of the Company and the steps senior management has taken to monitor and control such exposures, including the Company's policies with respect to risk assessment and management;

f. review environmental, insurance and other liability issues, risk management and information technology issues and review policies and procedures in respect thereof and report to the Board on such matters; and

g. review and approve management's information technology strategic plan, business continuity plans and major technology capital investments consistent with the Company's capital budget recommended by the Committee and approved by the Board.

<u>Committee Reporting</u>

The Committee shall report to the Board quarterly and/or annually regarding the oversight and receipt of certifications from applicable management confirming compliance with certain applicable laws, regulations or rules and certain Company policies and practices, in each case as the Committee deems necessary or appropriate.

<u>Additional Authority and Responsibilities</u>

1. The Committee shall have the authority to engage independent counsel and other advisors and to hire and terminate special legal, accounting, financial or other consultants to advise the Committee at the Company's expense, in each case, as it determines necessary or appropriate to carry out its duties and without consulting with, or obtaining prior approval from, any officer of the Company or the Board. The Committee may ask members of management, including, without limitation, the applicable member of management responsible for enterprise risk management, or others, including, without limitation, Company employees or the Chair of the Board or any Committee Chair, to attend meetings or provide information as necessary. The Committee shall also have the authority to ask the Company's external auditors to attend meetings or provide information as necessary, and the Company's external auditors will have direct access to the Committee at their own initiative.

2. The Committee shall review and approve in advance any proposed related-party transactions and required disclosure of such in accordance with applicable securities laws and regulations and consistent with any related-party transaction policy of the Company, to the extent such policy exists, and report to the Board on any approved or proposed transactions.

3. The Committee shall establish, review and approve whistleblower procedures for the receipt, retention, treatment and investigation of complaints received by the Company regarding accounting, internal controls, disclosure controls or auditing matters and any violation of the Company's Code of Business Conduct and Ethics. The Committee shall also establish, review and approve a procedure for the confidential, anonymous submission of concerns by employees of the Company or third parties regarding such matters.

4. The Committee shall review and/or approve any other matter specifically delegated to the Committee by the Board.

THIS CHARTER

The Committee shall review and reassess the adequacy of this Charter on an annual basis or as required and recommend any proposed changes to the Board for approval. Approved: July ___, 2026.

Approved: July 10, 2026.