



AURIZON MINES LTD.

Audit Committee Charter

I. MANDATE

The primary function of the Audit Committee is to assist the Board of Directors in fulfilling its oversight responsibilities with respect to:

- the Company's financial reporting and continuous disclosure;
- the Company's systems of internal controls and financial reporting processes; and
- the review and appraisal of the performance and independence of the Company's external auditors.

II. COMPOSITION

The Audit Committee shall be comprised of three directors as determined by the Board. Each member shall be independent and meet the requirement of financial literacy as prescribed by the appropriate regulatory bodies.

The Chairman of the Committee will be elected by the Board.

Where a member serves on more than three audit committees, the Board must determine that it does not impair his ability to serve effectively the Committee.

III. MEETINGS

The Committee shall meet at least quarterly with management and at least bi-annually with external auditors, in group and individually to review matters related to the execution of its mandate.

Minutes of the meetings will be kept and a copy transmitted to the Board along with a verbal report from the Chairman on the Committee's findings and recommendations.

IV. AUTHORITY OF THE AUDIT COMMITTEE

The Committee will have the authority:

- to engage independent counsel and other advisors as it determines necessary to carry out its duties;
- to set and pay the compensation for the external auditors and to communicate with them directly.

V. RESPONSIBILITIES AND DUTIES

To fulfill its mandate, the Audit Committee shall:

With respect to the Company's financial reporting and continuous disclosure:

- Review the Company's financial statements, MD&A and press release to ensure their appropriateness;
- Review report and findings of the external auditors and resolve any pending issues;
- Review representation letter from management;
- Review the continuous disclosure process and ensure that it was done in accordance to the disclosure policy;
- Review the certification by the CFO and CEO and ensure that it is in line with regulatory requirements;
- Review any letters received from regulatory authorities and responses thereon.

With respect to the Company's internal controls and financial reporting processes:

- Review the adequacy and effectiveness of the financial reporting system and internal control policies and procedures with the external auditors and management. Ensure that the Company complies with all new regulations in this regard;



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- Review with management and the external auditors any reportable condition and material weaknesses affecting internal controls;
- Review the monitoring of the Whistleblower Policy for the submission, receipt, retention and treatment of complaints and concerns regarding accounting and auditing matters, and review any developments and responses on reports received thereunder;
- Review with management and make recommendations to the Board in respect of the adequacy and effectiveness of the Company's risk management procedures pertaining to financial reporting;
- Review any significant related-party transactions;
- Review the Financial Reporting Officers' Code of Ethics, and the Anti Fraud Policy.

With respect to the external auditors:

- Review with management and the external auditors the audit plan for the year-end financial statements and intended template for such statements;
- At each meeting, consult with the external auditors, without the presence of management, about the quality of the Company's accounting principles, internal controls and the completeness and accuracy of the Company's financial statements;
- Review and approve all audit and audit-related services, and pre-approve any non-audit services provided by the Company's external auditors;
- Review annually the external auditors quality control, and any issues that were raised following peer or regulatory review;
- Ensure that management interacts professionally with the auditors;
- Review annually the performance of the external auditors and ensure their independence after reviewing all significant relationships they might have with the Company;
- Recommend to the Board of Directors the selection of the external auditors.

VI. OTHER

Review the disclosure made in the Annual Report Information Form, 40-F and the Information Circular regarding the Audit Committee.

Once a year, the Committee reviews the adequacy of its Charter and brings to the attention of the Board required changes, if any, for approval. The Committee will also, annually, make a critical review of its past performance to ensure that it has assumed its responsibilities and executed all required tasks and suggest changes if it failed to do so. This review will also cover individual members' performance.

Perform such additional activities, and consider such other matters, within the scope of its responsibilities, as the Committee or the Board deems necessary or appropriate.

V. ANNUAL WORK PLAN

The Audit committee reviews and updates annually a work plan for the ensuing year which includes periodic review at specified times and periods of financial reporting and continuous disclosure documents and matters, internal controls and reporting, dealings with external auditors and other related matters.

This Audit Committee Charter, as amended from time to time, was initially adopted by the Board of Directors of Aurizon Mines Ltd. on the 3rd day of April 2003.

By order of the Board of Directors
AURIZON MINES LTD.