

**NUVERA COMMUNICATIONS, INC.
AUDIT COMMITTEE CHARTER**

Purpose

The purpose of the Audit Committee (the "Committee") of the Board of Directors (the "Board") of Nuvera Communications, Inc. (the "Company") is to assist the Board in monitoring: (1) the quality and integrity of the financial statements of the Company; (2) the adequacy of the Company's internal control over financial reporting and disclosure control and procedures; (3) the independence and performance of the Company's independent registered public accounting firm (the "Independent Auditor"); (4) conflict of interest and related party transactions; (5) overall enterprise risk assessment; and (6) the effectiveness of the Company's legal and regulatory compliance and ethics programs insofar as they relate to the Company's financial statements and financial reporting obligations and any accounting, internal accounting controls or auditing matters (collectively, "Financial Matters").

Membership and Organization

- *Composition.* The Committee shall be comprised of no fewer than three (3) independent directors, such independence as determined by the Board but taking into account the rules of any applicable stock exchange on which the Company's securities are then listed, and any other applicable laws, rules and regulations. Each member of the Committee must be able to read and understand fundamental financial statements, including the Company's balance sheet, income statement and cash flow statements, at the time of his or her appointment to the Audit Committee. At least one member of the Audit Committee shall be an "audit committee financial expert" as defined by Securities and Exchange Commission rules. Notwithstanding the foregoing, the Board may decide at any time and in its sole discretion to waive the foregoing qualification with respect to a member of the Committee for a transitional time period if then permitted under applicable laws, rules and regulations. Members of the Committee and its Chair shall be appointed by the Board. Committee members may be removed by the Board at any time.
- *Meetings.* The Committee will meet as often as may be deemed necessary or appropriate in its judgment, but at least quarterly. The Committee may meet either in person or telephonically, and at such times and places as the Committee shall determine. The Chair shall be responsible for leadership of the Committee, including scheduling meetings, preparing agendas, the maintenance of meeting minutes, and reporting to the Board. The Committee may invite members of management or other advisors to attend meetings and provide pertinent information. At least annually, the Committee will meet in executive session with the Independent Auditor outside the presence of management and with management outside the presence of the Independent Auditor.
- *Compensation.* The compensation of the Committee members shall be determined by the Board. No member of the Committee may receive, directly or indirectly, any consulting, advisory or other compensation from the Company or any of its subsidiaries other than fees or other compensation paid in their capacity as a member of the Board or a committee of the Board.

Authority

The Committee should have a clear understanding with the Company's Independent Auditor that the Committee is directly responsible for the appointment, compensation, retention and oversight of the Company's Independent Auditor, and that the ultimate accountability of the Independent Auditor is to the Committee and to the Board. In discharging its oversight role, the Committee is empowered to investigate any matter brought to its attention by the Independent Auditor, an employee, the Chief Executive Officer, the Chief Financial Officer or any outside party and in conducting any such investigation, the Committee will have full access to all books, records, facilities, and personnel of the Company.

In performing its duties, the Committee shall have the authority to obtain advice, reports, opinions from legal counsel or other expert advisors, and shall have authority to approve such experts' fees and other retention terms, as it deems appropriate. The Company will provide adequate and appropriate funding, as determined by the Committee, for payment of reasonable compensation to a consultant, legal counsel or any other adviser retained by the Committee and to fund other ordinary administrative expenses that are necessary or appropriate for the Committee in carrying out its responsibilities.

The Committee may, in its discretion, delegate all or a portion of its duties and responsibilities to a subcommittee of the Committee.

Responsibilities and Duties

The following are the responsibilities and duties of the Committee:

Oversight of Financial Reporting and the Independent Auditor

- Be directly responsible for the appointment, compensation and oversight of the Independent Auditor, which will report directly to the Committee.
- Provide the Independent Auditor with full access to the Committee and the Board to report any appropriate matters.
- Resolve any disagreements between management and the Independent Auditor regarding financial reporting.
- Review the Independent Auditor's disclosures required by the Public Company Accounting Oversight Board ("PCAOB") and discuss any relationships which may affect the Independent Auditor's independence or objectivity.
- Pre-approve all auditing services and permitted non-audit services, including fees for such services, to be provided to the Company by the independent registered public accounting firm, including specific pre-approval of internal control-related services based on applicable rules of the PCAOB and any applicable laws, rules and regulations of any other stock exchange on which the Company's securities may be listed, and receive certain disclosure, documentation, and discussion of non-prohibited tax services by the independent registered public accountant based on applicable PCAOB rules, subject to the

de minimis exceptions for non-audit services described in Section 10A(i)(1)(B) of the Securities Exchange Act of 1934, as amended (the "Exchange Act") which are approved by the Committee prior to the completion of the audit, and consider whether any permitted non-audit assignments are compatible with maintaining the general independence of the independent registered public accounting firm. The Committee may establish pre-approval policies and procedures, as permitted by Section 10A of the Exchange Act and the rules and regulations promulgated thereunder, for the engagement of the Company's independent registered public accounting firm to perform audit services and permissible non-audit services, including but not limited to policies that allow the formation and delegation of authority to sub-committees consisting of one or more members of the Committee, provided that any decisions of such subcommittee to grant pre-approvals will be presented to the full Committee at its next scheduled meeting. The Committee will not engage the independent registered public accountants to perform non-audit services that are prohibited by law or regulation.

- Review the Independent Auditor's PCAOB and peer reviews and discuss the results of these reviews as they relate to the Independent Auditor's qualifications.
- Discuss with the Independent Auditor the overall scope and plans for the audit, including staffing, timing and approval of the engagement partner and partner rotation and review with the Independent Auditor specific audit areas, recently issued accounting and auditing pronouncements, evaluation of the risk of material misstatement, and planned reliance on the Company's internal financial controls, and any other matters required to be discussed by applicable accounting rules and regulations.
- Review the audited financial statements in the Company's Annual Reports on Form 10-K, unaudited financial statements in the Company's Quarterly Reports on Form 10-Q and related financial disclosures included in all Securities and Exchange Commission ("SEC") filings and discuss them with management and the Independent Auditor, as well as legal counsel, prior to filing with the SEC.
- Review with management and the Independent Auditor written communications from the Independent Auditor, including those required by auditing standards and any other issues, other significant judgments or estimates relating to the audited financial statements.
- Review and discuss with management and the Company's independent registered public accounting firm, as applicable (a) major issues regarding accounting principles and financial statement presentations, including any significant changes in the Company's selection or application of accounting principles, and major issues as to the adequacy of the Company's internal controls and any special audit steps adopted in light of material control deficiencies; (b) analyses prepared by management or the Company's independent registered public accounting firm setting forth significant financial reporting issues and judgments made in connections with the preparation of the financial statements, including analyses of the effects of alternative GAAP methods on the financial statements; (c) any management letter provided by the Company's independent registered public accounting firm and the Company's response to that letter; (d) any problems, difficulties or differences encountered in the course of the audit work, including any disagreements with management

or restrictions on the scope of the Company's independent registered public accounting firm's activities or on access to requested information and management's response thereto; (e) the effect of regulatory and accounting initiatives, as well as off-balance sheet structures, on the financial statements of the Company; (f) information generally to be included in earnings press releases and financial information and earnings guidance provided to investors, analysts and rating agencies; and (g) the use of "pro forma" or "adjusted" non-GAAP information.

- Ensure the rotation of the lead audit partner every five years and other audit partners every seven years.
- Set clear hiring policies for employees or former employees of the Company's independent registered public accounting firm.
- Issue annually a report to be included in the Company's Proxy Statement, which describes the procedures followed and its recommendation to the Board regarding the audited financial statements of the Company in the Annual Report on Form 10-K to be filed with the SEC.

Oversight of Internal Control Over Financial Reporting and Disclosure Controls and Procedures

- Oversee the assessment of fraud risk, and any such assessment performed by management and by the Independent Auditor, which assessments will consider the potential of the risk of fraud and be on a comprehensive and recurring basis.
- Reviews and discuss the adequacy and effectiveness of the Company's internal control over financial reporting, including reviewing management's assessment of the effectiveness of internal control over financial reporting as of the end of the most recent fiscal year, the Independent Auditor report on management's assessment, and, if required, the Independent Auditor opinion on the effectiveness of the Company's internal controls.
- Review any deficiencies in the Company's internal control and special steps adopted in light of material control deficiencies and monitor any material changes made to internal controls.
- Review disclosures made to the Committee by the Company's Chief Executive Officer and Chief Financial Officer during their certification process for the Company's annual reports on Form 10-K and quarterly reports on Form 10-Q about any significant deficiencies in the design or operation of internal controls or material weaknesses therein and any fraud involving management or other employees who have significant role in the Company's internal controls.
- Review and approve the engagement of any outside consultant to advise, document or assess any aspect of the Company's internal control over financial reporting and review reports provided by such consultants.
- Review periodically the Company's cybersecurity efforts.

- Review and oversee the Company's disclosure controls and procedures.

Oversight of Legal and Regulatory Compliance and Ethics Relating to Financial Matters and Related Party Transactions

- Review and oversee the Company's systems to monitor legal, regulatory and ethical compliance programs insofar as they relate to Financial Matters, and review periodically and make recommendations to the Board on the adequacy and effectiveness of the Company's policies and procedures for ensuring compliance with such legal and regulatory requirements and ethical programs and policies as established by management and the Board, including without limitation the Company's Code of Business Conduct and Ethics Policy and any other written code of ethics applicable to the Company's principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions insofar as such compliance relates to Financial Matters.
- Establish and maintain procedures for the receipt, retention and treatment of complaints regarding accounting, internal accounting controls or auditing matters and for the confidential, anonymous submission by the Company's employees of concerns regarding questionable accounting or auditing matters.
- Review any legal or regulatory matter that could have a significant impact on the Company's financial statements.
- Review and assess compliance matters and whistleblower allegations relating to Financial Matters and authorize or oversee investigations into any such compliance matters.
- Refer promptly all compliance matters and whistleblower allegations that come to the attention of the Committee relating to matters other than Financial Matters to the Nominating and Corporate Governance Committee and otherwise with respect to all compliance issues relating to Financial Matters, notify promptly the Chair of the Nominating and Corporate Governance Committee of the initiation of any such significant compliance matters and keep the Chair of the Nominating and Corporate Governance Committee reasonably apprised of the status of any such significant compliance matters.
- Consider any requests for waivers of the Company's Code of Business Conduct and Ethics Policy relating to Financial Matters.
- Review all potential conflict of interest situations and approve or disapprove conflict of interest situations between the Company and its officers, directors and significant shareholders not in their capacities as such and related party transactions (within the meaning of Item 404 of SEC Regulation S-K).

Oversight of Risk Management

- Review and discuss with management the Company's major financial and other risk exposures and the steps management has taken to monitor the control of such exposures.

Other

- Review and assess the adequacy of the Committee's charter and processes annually, with any resulting recommendations brought to the Board.
- Evaluate periodically the Committee's performance.
- Perform such other duties as may be delegated from time to time by the Board.

Limitations Inherent in Committee's Role

The function of the Committee is oversight. The management of the Company is responsible for the preparation, presentation and integrity of the Company's financial statements. Management is responsible for maintaining appropriate accounting and financial reporting principles and policies and internal controls and procedures designed to assure compliance with accounting standards and applicable laws and regulations. The independent registered public accounting firm is responsible for planning and carrying out a proper audit of the Company's annual financial statements, reviewing the Company's quarterly financial statements prior to the filing of each quarterly report on Form 10-Q, auditing annually management's assessment of the effectiveness of internal control over financial reporting, if required by the rules of the SEC, and other procedures. In fulfilling their responsibilities hereunder, it is recognized that the members of the Committee are not full-time employees of the Company and are not, and do not represent themselves to be, performing the functions of auditors or accountants.

Similarly, in carrying out its responsibilities and duties regarding legal and regulatory requirements, the Committee relies upon the expertise and knowledge of the Company's management. Accordingly, it is the responsibility of the Company's management to ensure compliance with applicable legal and regulatory requirements. It is not the duty of the Committee to assure compliance with legal and regulatory requirements, and ethical programs and policies as established by management and the Board. Rather, the Committee will oversee the relevant work of the Company's management and will receive reports from management about issues that may arise concerning the Company's compliance with legal and regulatory requirements, and ethical programs and policies as established by management and the Board.

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Approved by Board of Directors of
Nuvera Communications, Inc.
September 26, 2019