

**KIWETINOHK ENERGY CORP.
BOARD OF DIRECTORS MANDATE**

1.0 Purpose and Scope

The members of the Board oversee the conduct of the business of Kiwetinohk and the activities of management who are responsible for the day-to-day conduct of the business. In discharging its responsibility, the Board will exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances and each Director will act honestly and in good faith with a view to the best interests of the Corporation.

2.0 Definitions

- “**Board**” means Kiwetinohk’s board of directors.
- “**CEO**” means Chief Executive Officer of the Corporation.
- “**Code of Conduct**” means the Corporate Mandate and the Management Conduct policies as they may be amended from time to time, in aggregate.
- “**Committee**” means any committees of the Board.
- “**Director**” means an individual member of the Board.
- “**Independent Director**” means a Director with no direct or indirect “material relationship” (as such term is defined in National Instrument 52-110 – *Audit Committees* of the Canadian Securities Administrators) with the Corporation.
- “**Kiwetinohk**” or the “**Corporation**” means Kiwetinohk Energy Corp. and includes its subsidiaries where the context requires.
- “**Observer**” means any person that the Corporation, with the approval of the Board, has agreed to allow to attend meetings of the Board.
- “**Secretary**” means a Corporate Secretary, appointed by the Board (or in his or her absence a secretary who has been appointed for the purposes of a meeting).

3.0 Principles and Rules

3.1 Composition

The Board shall be comprised of a majority of Independent Directors. The Board shall appoint a Chair of the Board from among its members. The role of the Chair of the Board is to act as the leader of the Board, to manage and coordinate the activities of the Board and to oversee execution by the Board of this written mandate. If the Chair of the Board is not an Independent Director, a majority of the Board’s Independent Directors shall appoint a Lead Director from among the Independent Directors, who will be responsible for ensuring that the Independent Directors and management have opportunities to meet without management and Directors that are not

Independent Directors, as required, and will assume such other responsibilities as the Independent Directors may designate in accordance with any applicable position descriptions or other applicable guidelines that may be adopted by the Board from time to time.

The Board may, from time to time, engage consultants or members of the Corporation's management team who are not Directors including Observers and these persons may attend meetings or portions of meetings as invited guests of the Board. Otherwise, the Board will consist only of Directors and only Directors and a Corporate Secretary may attend meetings of the Board. Directors who wish to include a guest, other than a named Observer, for any portion of the meeting should arrange that inclusion with the Chair prior to the meeting.

3.2 *Operation*

The Board operates by delegating certain of its authorities to management and by reserving certain powers to itself. The Board retains the responsibility of managing its own affairs including selecting its Chair, any Lead Director, nominating candidates for election to the Board (except that any member of management who is also a shareholder shall also have the same rights of any shareholder to nominate candidates for election to the Board), constituting Committees and determining Director compensation. Subject to the articles and by-laws of the Corporation and the *Canada Business Corporations Act*, the Board may constitute, seek the advice of and delegate powers, duties and responsibilities to Committees.

The Board will hold regularly scheduled meetings as prescribed in the Board and Committee Meeting Guidelines of the Corporation, with special meetings called as necessary. The Board shall meet at the end of its regular scheduled meetings *in camera* without guests, Observers or members of management and, further without any guest, Observers, members of management or any Directors that are not Independent Directors being present. *In camera* meetings are not to be used to make decisions in which the excluded directors do not have a conflict.

The Chair of the Board presides at all meetings of the Board and shareholders. Minutes of each meeting shall be prepared by the Secretary. The CEO, if he or she is not a Director, will be available to attend all meetings of the Board or Committees upon invitation by the Board or any such Committee. The President and Vice-Presidents and such other staff as appropriate to provide information to the Board shall attend meetings at the invitation of the Board. Following each meeting, the Secretary will promptly report to the Board by way of providing draft copies of the minutes of the meetings. Supporting schedules and information reviewed

by the Board at any meeting shall be available for examination by any Director upon request to the CEO.

3.3 *Responsibilities*

The Board is responsible under law to supervise the management of the business and affairs of the Corporation. In broad terms, the stewardship of the Corporation involves the Board in strategic planning, risk identification, management and mitigation, senior management determination, succession planning, communication planning and internal control integrity.

3.3.1 *Specific Duties*

Without limiting the foregoing, the Board shall have the following specific duties and responsibilities:

(a) *Fostering Corporate Culture*

The Board has the responsibility to:

- (i) Direct or aid management to define those characteristics of performance and behavior which contribute to the desired Corporate Culture.
- (ii) Establish performance measures and the performance of the Corporation in the service of its stakeholders as defined in the Code of Conduct.
- (iii) Support measures to train senior management to demonstrably live in accordance with the Code of Conduct.
- (iv) Measure the CEO and senior management as to exemplary leadership in performing in accordance with the Code of Conduct seeking excellence set by "tone at the top."
- (v) Comply with the Code of Conduct and support and educate Directors on compliance with the Code of Conduct through training or other means so the Board can live in accordance with and have their actions measured against the principles set forth in the Code of Conduct.

(b) *Strategy Determination*

The Board has the responsibility to:

- (i) adopt a strategic planning process for the Corporation and to participate with management directly or through its Committees in approving goals and the strategic plan (on at least an annual basis) for the Corporation by which the Corporation proposes to achieve its goals and take into account the opportunities and risks of the business;
- (ii) develop and approve the corporate goals and objectives the CEO is responsible for meeting;
- (iii) monitor the implementation and execution of the tasks constituent to the corporate strategy;
- (iv) monitor the appropriateness of the Corporation's capital structure, including:
 - (A) approving the borrowing of funds and the establishment of credit facilities;
 - (B) approving issuances of additional shares or other securities of the Corporation, including securities convertible into shares, to the public or otherwise and any offering documents, such as prospectuses; and
 - (C) establish limits of authority delegated to management.

(c) *Managing Risk*

The Board has responsibility for the oversight of management's identification and evaluation of the Corporation's principal risks, including (without limitation) environment, climate-related and social risks, and the implementation of policies, processes and systems to manage or mitigate the risks to achieve an appropriate balance between the risks incurred and potential benefits to the Corporation's stakeholders.

(d) *Appointment, Training, Monitoring and, if deemed prudent, dismissing Senior Management*

The Board has the responsibility:

- (i) to appoint the CEO and establish a position description of the CEO's responsibilities and other senior management's responsibilities, to monitor and assess the CEO's performance, to determine the CEO's compensation and to provide advice and counsel in the execution of the CEO's duties;
 - (ii) to approve the appointment and remuneration of the Corporation's senior management;
 - (iii) to establish provisions for the training and development of management and for the orderly succession of management;
 - (iv) terminate the CEO if the Board deems the CEO to be less than fit for duty other temporary absence due to illness or compassionate leave; and
 - (v) direct the termination of any employee.
- (e) *Reporting and Communication*
- (i) to ensure compliance with the reporting obligations of the Corporation, including that the financial performance of the Corporation is properly reported to stakeholders, including shareholders, other security holders and regulators on a timely and regular basis;
 - (ii) to recommend to shareholders of the Corporation a firm of certified professional accountants to be appointed as the Corporation's auditors;
 - (iii) to ensure that the financial results of the Corporation are reported fairly and in accordance with generally accepted accounting principles;
 - (iv) to ensure the timely reporting of any change in the business, operations or capital of the Corporation that would reasonably be expected to have a significant effect on the market price or value of the securities of the Corporation;
 - (v) to ensure the independent oil and gas reserves report of the Corporation is prepared in accordance with

generally accepted engineering principles and applicable securities laws;

- (vi) to review the Corporation's approach to sustainability reporting, including the manner in which stakeholder concerns with respect to the environment, climate change, social issues and governance are addressed;
- (vii) to establish a process for direct communications with shareholders and other stakeholders through appropriate Directors and/or Independent Directors, including through the Whistleblower Policy;
- (viii) to review and respond to potential conflict of interest situations and Code of Conduct conflict situations;
- (ix) to ensure that the Corporation has in place a policy to enable the Corporation to communicate effectively with its shareholders and the public generally; and
- (x) to report annually to shareholders on its stewardship of the affairs of the Corporation for the preceding year.

(f) Monitoring and Acting

- (i) to establish policies and processes for the Corporation to operate at all times within applicable laws and regulations at high ethical and moral standards (advancing the interests of the Corporation, including the pursuit of differentiating performance in meeting the reasonable needs of all stakeholders of the Corporation);
- (ii) satisfy itself on to the integrity of the CEO and management and that such individuals create a culture of integrity throughout the Corporation;
- (iii) to ensure that management has and implements procedures to comply with, and to monitor compliance with, significant policies and procedures by which the Corporation is operated;
- (iv) to promote, and to ensure that management promotes, high environmental standards in the Corporation's operations at least in compliance with environmental laws and regulations;

- (v) to ensure that management establishes appropriate programs and policies for the health and safety of the Corporation's employees in the workplace;
- (vi) to monitor the Corporation's progress towards its goals and objectives and to revise and alter its direction through management in response to changing circumstances;
- (vii) to take action when performance falls short of its goals and objectives or when other special circumstances warrant or when changing circumstances in the business environment create risks or opportunities for the Corporation;
- (viii) to approve annual (or more frequent as the Board feels to be prudent from time to time) operating and capital budgets and review and consider amendments or departures proposed by management from established strategy, capital and operating budgets or matters of policy which diverge from the ordinary course of business that may significantly impact the value of or opportunities available to the Corporation; and
- (ix) to implement internal control and information systems and to monitor the effectiveness of same.

(g) *Governance*

- (i) to develop the Corporation's approach to corporate governance including (without limitation) developing a set of corporate governance principles and guidelines;
- (ii) to develop a position description for the Chair of the Board, any Lead Director, the Chair of each Committee and the CEO;
- (iii) to facilitate the continuity, effectiveness and independence of the Board by, among other things:
 - (A) appointing from amongst the Directors an Audit Committee, a Governance and Nominating Committee, a Compensation Committee, a Reserves Committee and a

Sustainability Committee and such other Committees as the Board deems appropriate;

- (B) defining the mandate, including both responsibilities and delegated authorities, of each Committee;
 - (C) establishing a system to enable any Committee to engage an outside adviser at the expense of the Corporation;
 - (D) ensuring that processes are in place and are utilized to assess the effectiveness of the Chair of the Board, any Lead Director, the Board as a whole, each Director, each Committee and each Committee's Chair;
 - (E) reviewing annually the composition of the Board and its Committees and assessing Directors' performance on an annual basis, and appointing new members to the Board; and
 - (F) reviewing the adequacy and form of the compensation of the Directors;
- (iv) to provide a comprehensive orientation to each new Director.

4.0 Other Matters

The Board may perform any other activities consistent with this Mandate, the Corporation's articles and by-laws and any governing laws as the Board deems necessary or appropriate.

5.0 Related Policies and Mandates

- Position Description for Chair of the Board
- Position Description for Chief Executive Officer
- Governance and Nominating Committee Mandate
- Position Description for Governance and Nominating Committee Chair
- Audit Committee Mandate
- Position Description for Audit Committee Chair
- Sustainability Committee Mandate
- Position Description for Sustainability Committee Chair
- Compensation Committee Mandate

- Position Description for Compensation Committee Chair
- Reserves Committee Mandate
- Position Description for Reserves Committee Chair
- Code of Conduct
- Whistleblower Policy
- Disclosure Policy
- Board and Committee Meeting Guidelines

6.0 Review and Modification

This Mandate shall be reviewed by the Governance and Nominating Committee of the Board on an annual basis and any Director may make recommendations for changes to the Governance and Nominating Committee and the Governance and Nominating Committee will provide recommended changes or modifications (if any) to this Mandate to the Board for consideration and, at the Board's discretion, approval.

Approved by the Board on November 23, 2021