

KIWETINOHK ENERGY CORP.
GOVERNANCE AND NOMINATING COMMITTEE MANDATE

1.0 Purpose and Scope

The Committee is a committee of the Board whose primary function of the Committee is to assist the Board by:

- ensuring effective corporate governance as one of the main factors in creating long-term sustainable value for its shareholders;
- reviewing the Corporation's policies pertaining to the Corporation's governance practices, values, principles or the Code of Conduct;
- overseeing the process of assessing the effectiveness of the Board as a whole (including any committees thereof) as well as discussing the contribution of individual members;
- overseeing the process of assessing the performance of each director of the Corporation;
- periodically assessing the Corporation's governance, including reviewing recommendations of governance and shareholder advisory organizations and participation in benchmarking studies undertaken by such organizations to assess its governance practices in relation to those of other issuers in a wide range of industries and geographies (for greater certainty, as to this aspect of the Committee's purpose and scope, the Corporation may choose to govern itself in ways that deviate from the norms advocated by rating agencies and, in fact, differentiation is and expectation of the Corporate Mandate) ;
- proposing new nominees for appointment to the Board; and
- recommending to the Board to consider measures to seek the resignation or removal of directors, when deemed appropriate, and policies and measures regarding director diversity, tenure, succession and renewal initiatives.

2.0 Definitions

"Board" means Kiwetinohk's board of directors.

"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 the Governance and Nominating Committee of the Board.

“**Corporate information**” means information relating to the Corporation and its subsidiaries and their respective operations.

“**Independent**” has the meaning as described in National Policy 58-201 – *Corporate Governance Guidelines*.

“**Kiwetinohk**” or the “**Corporation**” means Kiwetinohk Energy Corp. and includes its subsidiaries where the context requires.

3.0 Principles and Rules

3.1 *Composition and Meetings*

- The Committee must be comprised of a minimum of three Independent directors of the Board and shall be (or shall become within a reasonable period of time after appointment) familiar with corporate governance and nomination practices.
- A majority of the members of the Committee shall be Independent unless otherwise approved by the Board.
- The Committee will meet as scheduled and in the manner prescribed in the Board and Committee Guidelines of the Corporation.

3.2 *Role*

In addition to any other duties and authorities delegated to it by the Board from time to time, the role of the Committee is to:

3.2.1 *Governance*

- (a) Monitor best governance practices and review the Corporation’s practices with a view to maintaining superior standards of corporate governance practices.
- (b) Review the size and composition of the Board, make recommendations as to the number of directors and advise the Board on filling vacancies.
- (c) Facilitate the independent functioning of the Board, including by assessing which directors are Independent directors and which Independent directors serve the Board as a matter of duty to a

third party and identifying areas of conflict of interest between the Corporation and any such third parties, and seek to maintain an effective relationship between the Board and senior management of the Corporation.

- (d) Review updates on changes in law, administrative policy and stock exchange requirements relating to governance.
- (e) Review, annually, the mandates of the Board and its committees and recommend to the Board such amendments to those mandates as the Committee believes are necessary or desirable.
- (f) Review, annually, the position descriptions for the Chair of the Board, any Lead Director, the Chair of each committee of the Board and the Chief Executive Officer and recommend to the Board such amendments to those position descriptions as the Committee believes are necessary or desirable.
- (g) Assess, annually, the effectiveness of the Chair of the Board, and oversee the assessment of the Board as a whole, all committees of the Board and the contribution, competency, skill and qualification and, if applicable, position distributions, of individual directors, including making recommendations where appropriate that a sitting director be removed or not re-nominated for election by the shareholders.
- (h) On a periodic basis, review the principles and policies that pertain to the Corporation's governance practices or the Code of Conduct, and make recommendations to the Board regarding the amendment or approval of such policies, including the Board diversity policy and the Code of Conduct.
- (i) Also, oversee management's systems to monitor compliance with such policies and the Code of Conduct.
- (j) Annually review the Corporation's directors and officers insurance policies and recommend appropriate coverage levels.
- (k) Establish a process for direct communications with shareholders and other stakeholders, including through its Whistleblower Policy.
- (l) Periodically review and monitor the Whistleblower Policy, program and reports.

- (m) Periodically review and monitor the Corporation's communications policy and strategies with a view to determining whether the Corporation is communicating effectively with shareholders, stakeholders, the investment community and the public, generally.
- (n) Develop a process to address any conflict of interest and to periodically review such process. This process should be particularly sensitive to conflicts arising from any director's obligations to any entity which may directly or through ownership, governance or contract have obligations to competitors, service providers, customers, or employers of people with the skills of the Corporation's staff.
- (o) Review all material related-party transactions.
- (p) Ensure that there is in place an education and comprehensive orientation program for new directors and a continuing education program for all directors.

3.2.2 *Reporting Process*

- (a) Review and submit to the Board, as a whole, recommendations concerning corporate governance. Such reports may be oral or in writing. Unless such matters are delegated specifically to the Committee, the Committee shall only make recommendations to the Board for their consideration and approval, if appropriate. The Board will then have the authority to instruct management to implement the Board's directives.
- (b) Review with the Board the Committee's judgment as to the quality of the Corporation's governance and suggest changes to the Corporation's operating governance guidelines as determined appropriate.
- (c) Review and approve public disclosures regarding governance.

3.2.3 *Nominating Role*

- (a) As necessary, establish qualifications for directors and procedures for identifying possible nominees who meet these criteria. In so doing, the Committee should consider desired competencies, backgrounds skills, diversity and the appropriate

size of the Board and any contractual arrangements of the Corporation that provide third parties with nominating rights.

- (b) Make recommendations to the Board as to which directors should be considered to be and classified as Independent.
- (c) Consider, in recommending to the Board suitable candidates to be nominated for election as directors at the next annual meeting of shareholders of the Corporation:
 - (i) the competencies and skills considered necessary for the Board, as a whole, to possess;
 - (ii) the competencies and skills of the existing members of the Board;
 - (iii) the needs of the Board and the competencies and skills each new nominee will bring to the boardroom;
 - (iv) any contractual arrangements of the Corporation that provide third parties with nominating rights;
 - (v) whether or not each new nominee can devote sufficient time and resources to his or her duties as a member of the Board; and
 - (vi) diversity policy of the Board and the diversity and inclusion policy of the Corporation.

4.0 Other Matters

If the Corporation is legally required by contract or otherwise to provide a third party with the right to nominate directors to the Board, the selection and nomination of those directors need not involve the approval of the Committee.

5.0 Related Policies and Mandates

Position Description for Chair of the Board

Position Description for Lead Director of the Board

Audit Committee Mandate

Reserves Committee Mandate

Sustainability Committee Mandate

Compensation Committee Mandate

Code of Conduct

Corporate Mandate

Whistleblower Policy

Board and Committee Meeting Guidelines

6.0 Review and Modification

The Committee will recommend to the Governance and Nominating Committee of the Board changes or modifications (if any) to this Mandate, as considered appropriate, from time to time. The Governance and Nominating Committee of the Board will review this mandate annually, at minimum and make recommendations for changes (if any) to the Board.

Approved by the Board on November 23, 2021.