

**KIWETINOHK ENERGY CORP.
RESERVES COMMITTEE MANDATE**

1.0 Purpose and Scope

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

- appointing and approving, on behalf of the Board, an Evaluator;
- overseeing the work of the Evaluator, including understanding the nature and resolution of disagreements between the Evaluator and management; and
- reviewing the Corporation's procedures relating to disclosure of information with respect to oil and gas reserves and resources and other oil and gas activities.

2.0 Definitions

"Board" means Kiwetinohk's board of directors.

"Committee" means the Reserves Committee of the Board.

"Evaluator" means an independent reserves and/or resources evaluator as prescribed in NI 51-101.

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

"Kiwetinohk" or the **"Corporation"** means Kiwetinohk Energy Corp., including its subsidiaries where the context requires.

"NI 51-101" means National Instrument 51-101 – *Standards of Disclosure for Oil and Gas Activities*.

3.0 Principles and Rules

3.1 Composition and Meetings

- The Committee should be comprised of at least three directors of the Board, each of whom should be (or should become within a reasonable period of time after appointment) familiar with oil and gas reserve and resource evaluation practices.

- The majority of the Committee members shall be Independent.
- The Committee will meet as scheduled and in the manner as prescribed in the Board and Committee Guidelines of the Corporation.
- The Committee shall have full access to all information it deems appropriate for the purpose of fulfilling its role.

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 *Reserves and Resources*

- (a) Consult with management regarding the selection of an Evaluator to evaluate the Corporation's reserves and resources, taking into account the Evaluator's qualifications, performance and independence.
- (b) Review the terms of the Evaluator's engagement for any evaluation of the Corporation's reserves and resources, including scope of work, schedule of work and delivery of final reports and the proposed fees.
- (c) Review with reasonable frequency the Corporation's procedures for providing information to the Evaluator.
- (d) When there is a proposed change in the Evaluator or a proposed addition of an Evaluator, review all issues related to such change or addition, including the reasons for such change and whether there was a dispute between the Evaluator and management of the Corporation, and at least every three years consider whether any change in the Evaluator is required or desirable.
- (e) Review the Evaluator's report (and any material interim updates of reserves and/or resources in accordance with NI 51-101 requested of the Evaluator) and review all significant changes in scope, assumptions, methodologies and major revisions from prior year's reports.
- (f) As appropriate, meet with the Evaluator to review any problems experienced by the Evaluator in preparing the reserve and/or resource evaluation (including any restrictions imposed by the

Corporation or significant issues on which there was a disagreement with the Corporation) and to discuss any other matters the Committee or the Evaluator wishes to raise.

- (g) Review with reasonable frequency the Corporation's procedures relating to the disclosure of information with respect to oil and gas property evaluations, including its procedures for complying with the disclosure requirements and restrictions of NI 51-101.
- (h) Review, at least annually, the risks and level of uncertainty associated with the recovery of reserves and resources from the Corporation's oil and gas properties.
- (i) Before approving the filing of reserves data and the report of the Evaluator, meet with management of the Corporation and the Evaluator to determine whether any restrictions affect the ability of the Evaluator to report on reserves data without reservation and to review the reserves data and the report of the Evaluator.
- (j) Make recommendations to the Board as to whether to approve the content and filing of Forms 51-101F1 and 51-101F3 under NI 51-101 and the filing of Form 51-101F2 under NI 51-101.
- (k) Review annually the Corporation's provisions for and experience in respect of abandonment and reclamation costs to ensure adequate provision for the future abandonment and reclamation of all wells, plants and facilities.
- (l) Review the Corporation's procedures for assembling and reporting other information associated with oil and gas activities and reviewing that information with management.
- (m) Conduct a general overview of forecasts of production and recovery of resources prepared by management and any prepared by consultants or the Evaluator with respect to any budget or non-budget capital expenditure (exceeding \$10 million) submitted to the Board for approval. Capital expenditures include proposed wells or proposed acquisitions.
- (n) Conduct a general overview of the Corporation's long-term plan as it is modified and presented to the Board from time to time regarding the forecast of production rates and ultimate recovery and associated magnitude and management of asset retirement obligations.

3.2.2 *Reporting Process*

- (a) Submit to the Board, as a whole, reports concerning reserves and resources matters. 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.

4.0 Other Matters

N/A

5.0 Related Policies and Mandates

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 whenever a change is recommended by the Committee or, in the absence of a recommended change, at least annually and make recommendations for changes or not to change to the Board.

Approved by the Board on November 23, 2021