

**KIWETINOHK ENERGY CORP.
COMPENSATION COMMITTEE MANDATE**

1.0 Purpose and Scope

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

- reviewing and approving Kiwetinohk’s goals and objectives, and structuring, reviewing and approving and then recommending to the Board the compensation of the CEO and other members of the senior management team of the Corporation in light of those goals and objectives;
- structuring, reviewing and approving the compensation of each Director;
- administering Kiwetinohk’s compensation plans for senior management, including stock-based compensation and such other compensation plans or structures as are adopted by the Corporation from time to time;
- providing broad oversight of Kiwetinohk’s compensation strategy including a charge to ensure Kiwetinohk is able to secure and maintain employment of, and train and develop the skills of persons with the talent to enable Kiwetinohk to meet its business objectives and execute its business strategies;
- assessing the performance of the CEO and other key personnel;
- regularly reviewing Kiwetinohk’s, executive recruiting and executive skill development and succession planning processes with a view to ensuring that the Corporation rigorously manages the risk of loss of hard-to-replace personnel; and
- reviewing and approving Kiwetinohk’s hiring, and employee career development practices with respect to diversity and inclusion.

2.0 Definitions

“**Board**” means Kiwetinohk’s board of directors.

“**CEO**” means the Chief Executive Officer of the Corporation.

“**Committee**” means the Compensation Committee of the Board.

“**Director**” means a member of the Board.

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

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

“**Stakeholder**” means any of the stakeholders described in the Corporate Mandate, as such mandate may be amended or replaced from time to time.

3.0 Principles and Rules

3.1 *Composition and Meetings*

- The Committee must be comprised of a minimum of three Directors, each of whom should be (or should become within a reasonable period of time after appointment) familiar with recent compensation practices and with the Corporation’s compensation and staffing policies and programs. A majority of the members of the Committee shall be Independent, unless otherwise approved by the Board.
- The Chair of the Board may be a full member of the Committee. If the Chair of the Board is not a member of the Committee, he or she will be entitled to attend and participate (except if he or she is conflicted) in the discussions of meetings of the Committee. The Chair of the Board will only have a vote as to Committee matters if he or she is a member of the Committee.
- 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 *Review and Recommendation of Compensation*

- (a) Review and make recommendations to the Board on the Corporation’s general compensation philosophy and oversee the development and administration of compensation programs.

- (b) Review and make recommendations to the Board on such other human resources and compensation matters, as are considered appropriate from time to time.
- (c) Review senior management compensation policies and/or practices and seek to ensure such policies are designed to recognize and reward performance and establish a compensation framework, which results in the effective development and execution of a Board-approved strategy and operation of the Corporation in accordance with the Corporate Mandate.
- (d) Seek to ensure that base salaries are competitive relative to the industry and that bonuses, if any, reflect (together with salary) industry-competitive total cash compensation relative to corporate and individual performance.
- (e) Participation in stock-based compensation should reflect the point of time in the Corporation's life that the employee joined the Corporation and the level of responsibility and level of contribution of participants within the Corporation.
- (f) Annually, or more often at the Board's direction or the Committee's discretion, evaluate the Corporation's and the senior management's performance by the degree that the Corporation's strategy (as proposed and justified by management and modified and approved by the Board) and value growth and Stakeholder service and inclusion performance (as compared to its peers including other Canadian public companies of a similar size and other Canadian energy companies of a similar size in general and also the Canadian energy companies with the most similar scope of business) differentiate.
- (g) Annually, or more often at the Board's direction or the Committee's discretion, review and recommend to the Board an evaluation of the performance of senior management and provide recommendations for annual compensation based on such evaluation and other appropriate factors, including industry competitiveness and corporate and individual performance.
- (h) Oversee and approve management's report on senior management compensation annually in connection with the

preparation of the annual management information circular or as otherwise required.

3.2.2 *Compensation of the Board*

- (a) Review competitiveness relative to peers and recommend to the Board the compensation of the Directors, including annual retainer, security-based compensation and other fees or benefits conferred upon the Directors.

3.2.3 *Compensation Programs*

- (a) Review and administer any security-based compensation plan and such other compensation plans or structures as are adopted by the Corporation from time to time in accordance with the terms of the applicable plan or structure, including the recommendation to the Board of the grant of security-based compensation or other compensation in accordance with the terms of the applicable plan or structure.
- (b) Review and administer all incentive compensation plans and make recommendations to the Board.
- (c) Review employee benefit plans and reports and, in the Committee's discretion, make recommendations to the Board for consideration.
- (d) Review the composition and use of comparator groups used in assessing compensation payable to senior management.

3.2.4 *Compensation Risk Oversight*

- (a) Provide risk oversight in respect of the Corporation's compensation policies and practices.
- (b) Identify any compensation policies or practices that could encourage senior management or other individuals in a principal business unit or a division of the Corporation to take inappropriate or excessive risks.
- (c) Identify any other risks that may arise from the Corporation's compensation policies and practices that are reasonably likely to have a material adverse effect on the Corporation.

3.2.5 *Human Resources Matters*

- (a) Review annually the effectiveness measures of the CEO, in consultation with the CEO, other senior management and other executive officers.
- (b) Review management's recommendations regarding the appointment of members of the senior management team and other executive officers, including the terms and conditions of their appointment and termination or retirement, and make recommendations to the Board for their consideration and approval.
- (c) Review on a periodic basis with the Board, the Corporation's senior management succession plans and development programs designed to prepare senior personnel for future senior management positions in the Corporation.
- (d) Review management's assessment of the Corporation's significant human resources risks and the effectiveness of its human resources programs to manage those risks.
- (e) Develop, for review and approval of the Board, a written position description for the CEO and any other senior management roles, as the Committee sees fit.

3.2.6 Share Ownership Guidelines

- (a) Periodically review the guidelines on mandatory share ownership for senior management and Directors and, in the Committee's discretion, recommend any changes to the Board for consideration.
- (b) Monitor senior management's and Directors' compliance with the share ownership guidelines.

3.2.7 Reporting Process

- (a) Review and submit to the Board, as a whole, recommendations concerning senior management compensation and compensation plan 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

Corporate Mandate

Executive Share Ownership Guidelines

Non-Executive Director Share Ownership Guidelines

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 or more often if requested by the Committee and make recommendations for changes (if any) to the Board.

Approved by the Board on November 23, 2021.