

**THE MANDATES OF
PIERIDAE ENERGY LIMITED
AND ITS AFFILIATED CORPORATIONS AND PARTNERSHIPS**



CONTENTS

MANDATES	4
BOARD OF DIRECTORS	4
1. Primary Objective.....	4
2. Directors	4
3. Mandate	5
4. Meetings and Operation	9
5. Independent Advisors	10
6. Responsibilities of the Chair	10
AUDIT AND RISK COMMITTEE	14
1. Purpose.....	14
2. Composition, Qualification and Appointment	14
3. Duties and Responsibilities.....	14
3.1 Accounting Policies, Financial Reporting And Control	14
3.2 External Auditor	15
3.3 Oversight of the Corporation’s Risk Management	16
3.4 Environmental, Social and Governance	16
3.5 Ethical and Legal Compliance	17
3.6 Corporate Policies	17
3.7 Public Disclosure	17
3.8 Other Responsibilities.....	18
4. Procedural Matters	18
4.1. Committee Chair	18
4.2. Meetings.....	19
4.3. Reporting to the Board	21
5. Delegation	21
6. Independent Advisors And Resources.....	21
7. Limitation On The Duties Of The Members Of The Committee.....	21
8. Evaluation Of Committee And Mandate Review	21
GOVERNANCE AND HUMAN RESOURCES COMMITTEE	22
1. Purpose.....	22
2. Composition, Qualification And Appointment.....	22
3. Duties And Responsibilities	22
3.1 Director Criteria and Selection	22
3.2 Board and Committee Evaluations and Composition	23
3.3 Corporate Governance.....	24

3.4	Shareholder Proposals	25
3.5	Corporate Human Resources Philosophy	25
3.6	Executive Compensation	25
3.7	Compensation of Directors	26
3.8	Management Information Circular Disclosure	26
3.9	Executive Officers	26
3.10	Management Succession Planning	27
3.11	Shareholding Guidelines	27
3.12	Environmental, Social and Governance	27
3.13	Other Responsibilities	27
4.	Procedural Matters	27
4.1	Committee Chair	27
4.2	Meetings.....	28
4.3	Reporting to the Board	29
5.	Delegation	29
6.	Independent Advisors And Resources	30
7.	Limitation On The Duties Of The Members Of The Committee.....	30
8.	Evaluation Of Committee And Mandate Review	30
	RESERVES, HEALTH, SAFETY AND ENVIRONMENT COMMITTEE	31
1.	Purpose.....	31
2.	Composition, Qualification And Appointment.....	31
3.	Duties And Responsibilities	31
3.1	Oil and Gas Activities	32
3.2	Health, Safety, and the Environment (“HSE”)	32
3.3	Environmental, Social and Governance	34
4.	Procedural Matters	34
4.1	Committee Chair	34
4.2	Meetings.....	35
4.3	Reporting to the Board	36
5.	Delegation	36
6.	Independent Advisors And Resources	36
7.	Limitation On Duties	36
8.	Evaluation Of Committee And Mandate	37

MANDATES

BOARD OF DIRECTORS

1. Primary Objective

The primary objective of the Board in discharging its mandate is the effective and efficient conduct by the Corporation of its business and affairs in accordance with its articles, by-laws and policies, and in a manner and to the extent consistent with applicable law and with the purpose of enhancing and preserving shareholder value while taking into account the legitimate interests of employees, customers, lenders and the wider communities.

Accordingly, the Board will be concerned with such matters as strategic and financial planning, risk assessment and mitigation, senior management determination, corporate governance, public disclosure and compliance monitoring.

2. Directors

Each director has the duty to act in the best interests of the Corporation and in so doing must thoroughly understand the nature and extent of the Corporation's business and affairs while maintaining an acute awareness of the political, economic, social, legal and environmental realities and constraints prevailing in all jurisdictions in which the Corporation conducts, or proposes to conduct, its business and affairs. In exercising their powers and in discharging their duties, the directors shall:

- act honestly and in good faith with a view to the best interests of the Corporation¹;
- exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances²;
- disclose to the Corporation the nature and extent of any interest that the director has in a material contract or material transaction with the Corporation if the director is a party to the contract or transaction, is a director or an officer, or an individual acting in a similar capacity, of a party to the contract or transaction or has a material interest in a party to the contract or transaction³;
- comply with the CBCA and the regulations enacted thereunder as well as with the Corporation's articles and by-laws⁴; and
- comply with their obligations under applicable law and the policies adopted by the Corporation.

¹ Paragraph 122(1)(a) of the CBCA

² Paragraph 122(1)(b) of the CBCA

³ Subsection 120(1) of the CBCA

⁴ Subsection 122(2) of the CBCA

3. Mandate

(a) statutory responsibilities

The Board has the statutory responsibility:

- to supervise the management of the business and affairs of the Corporation⁵;
- to review and to approve the annual consolidated financial statements of the Corporation⁶;
- to place before the shareholders at every annual meeting the annual consolidated financial statements of the Corporation, the report of the auditor and any further information respecting the financial position of the Corporation and the results of its operations required by the articles and by-laws of the Corporation⁷.

The Board is also responsible for considering the following matters as a full Board which in law may not be delegated to management or to a committee of the Board⁸:

- any submission to the shareholders of a question or matter requiring the approval of the shareholders;
- the filling of a vacancy among the directors or in the office of auditor, or appointment of additional directors;
- the declaration of dividends;
- the purchase, redemption or any other form of acquisition of securities issued by the Corporation;
- the approval of a management proxy circulars;
- the approval of any take-over bid circular or directors' circular;
- the approval of annual consolidated financial statements of the Corporation; and
- the adoption, amendment or repeal of the by-laws of the Corporation.

⁵ Subsection 102(1) of the CBCA

⁶ Subsection 158(1) of the CBCA

⁷ Subsection 155(1) of the CBCA

⁸ Subsection 115(3) of the CBCA

(b) strategic and financial planning

The Board has the responsibility:

- to review and consider for approval the strategic and financial objectives of the Corporation proposed by management;
- to review and consider for approval the operating and capital budgets of the Corporation proposed by management;
- to review and consider for approval all amendments or departures from the established strategic and financial objectives and budgets of the Corporation as proposed by management; and
- to review financial performance of the Corporation measured against the financial objectives and budgets of the Corporation.

(c) risk assessment and mitigation

The Board has the responsibility:

- to ensure that management has identified and assessed the principal risks attendant on the business and affairs of the Corporation and has achieved an appropriate balance between the risks incurred and the anticipated benefits; and
- to confirm that there are systems in place which effectively monitor and mitigate those risks with a view to achieving the strategic and financial objectives of the Corporation.

(d) senior management determination

The Board has the responsibility:

- to appoint the CEO and approve the primary duties of the CEO;
- to approve the terms and conditions (including compensation) of the CEO's employment by the Corporation;
- to monitor and assess the performance of the CEO measured against the strategic and financial objectives of the Corporation;
- if requested by the CEO, to advise and counsel the CEO in the execution of the CEO's duties;

- in consultation with the CEO, to approve the appointment of the other Officers and to approve the terms and conditions (including compensation) of those Officer's employment by the Corporation; and
- to assess the adequacy of the processes implemented by the Corporation to train and develop the Officers and other members of senior management and to achieve the orderly succession of management.

(e) corporate governance

The Board has the responsibility:

- to implement appropriate structures and procedures to permit the Board to function independently of management;
- to analyze the definition of independence and its application to individual directors on a periodic basis;
- to establish appropriate practices for the regular evaluation of the effectiveness of the Board, its committees and individual directors;
- to establish committees and approve their respective mandates and the limits of authority delegated to each committee;
- to establish limits of authority delegated to Officers; and
- to assess the integrity and professional conduct of the Officers and other members of senior management, to monitor their compliance with applicable law and the policies adopted by the Corporation and to evaluate their success in creating a corporate culture of integrity, professionalism and compliance with legal and corporate standards.

(f) public disclosure

The Board has the responsibility:

- to supervise the Corporation's compliance with its public disclosure obligations;
- to verify that the Corporation has in place policies and programs that ensure that the Corporation communicates effectively and on a timely basis with shareholders, employees, other stakeholders and the public generally;
- to verify that management of the Corporation discharges its responsibilities in relation to the preparation and fair presentation of the Corporation's annual consolidated financial statements in accordance with International Financial Reporting Standards;

- to verify that the financial performance of the Corporation is adequately reported to shareholders and regulators on a timely and regular basis;
- to verify the timely disclosure of any other developments that have, or could have, a material or significant impact on the business or affairs of the Corporation; and
- to report at least annually to the shareholders of the Corporation on its stewardship of the business and affairs of the Corporation.

(g) compliance monitoring

The Board has the responsibility to:

- to monitor the Corporation's compliance with applicable law in the conduct of its business and affairs including compliance with each of its contractual obligations;
- to monitor the Corporation's compliance with its policies and procedures in the conduct of its business and affairs including compliance with policies and procedures concerning such matters as the health and safety of its employees, the protection of the environment and ethical business conduct;
- to verify that the Corporation maintains adequate internal controls and information systems for the purpose of ensuring that the Corporation satisfies all of its compliance obligations; and
- to take remedial action if the Corporation fails to satisfy any of its compliance obligations.

(h) other responsibilities

The Board has the responsibility to:

- to ensure that all new directors receive an orientation respecting the Corporation's business and affairs and receive continuing education opportunities to enhance their skills; and
- to take such other action that is consistent with this mandate, the Corporation's articles, by-laws and policies and applicable law as the Board considers necessary or appropriate acting reasonably.

4. Meetings and Operation

The Chair or any two directors may call a meeting of the Board, at such time and at such place as they determine, by giving at least forty eight hours' notice of such meeting to all directors.

The Board shall meet as often as it determines, but not less frequently than quarterly.

Independent directors shall meet regularly and as often as necessary to fulfill their responsibilities, without non-independent directors and management participation.

A quorum for meetings of the Board will be a majority of directors and the rules for calling, holding, conducting and adjourning meetings of the Board will be those prescribed by the articles and by-laws of the Corporation.

The affirmative vote of a majority of the directors participating in any meeting of the Board is necessary for the adoption of any resolution.

The Chair will preside at all meetings of the Board, unless the Chair is not present, in which case the directors that are present will designate from among such members the Chair for the purposes of the meeting.

Agendas, approved by the Chair, will be circulated to the directors along with background information on a timely basis prior to the Board meetings. Minutes of all meetings of the Board will be taken. The minutes of the Board will be recorded and maintained.

All directors are expected to allow sufficient time to review meeting materials and be prepared for Board meetings. Directors are expected to attend most, if not all, Board meetings.

A director or directors may participate in a meeting of the Board by means of such telephonic, electronic or other communication facilities that permit all persons participating in the meeting to communicate adequately with each other, and a director participating in such a meeting by any such means is deemed to be present at that meeting.

The CEO will attend meetings of the Board where matters relating to the functions as the Board are dealt with, unless otherwise excused from all or part of any such meeting by the Chair. The Board may invite such other Officers, directors and employees of the Corporation as it sees fit from time to time to attend at meetings of the Board and assist in the discussion and consideration of the matters being considered by the Board.

Subject to the articles and by-laws of the Corporation and applicable law, the Board may delegate powers, duties and responsibilities to committees of the Board and the Board retains the responsibility of managing its own affairs including selecting its Chair, nominating candidates for election to the Board, constituting committees of the full Board, determining directors' compensation and assessing the effectiveness of the Board, committees and directors in fulfilling their responsibilities.

5. Independent Advisors

The Board has the authority to retain such independent advisors as it may consider necessary or advisable for its purposes. The expenses related to such engagement shall be funded by the Corporation.

6. Responsibilities of the Chair

The Chair of the Board is appointed at the pleasure of, and reports to the Board. The responsibilities of the Chair include:

- working collaboratively with the CEO to coordinate the affairs of the Board and to ensure effective relations with Officers, shareholders, other stakeholders and the public; and
- ensuring that the Board is organized properly, functions effectively, and meets its obligations and responsibilities in all aspects of its work.

(a) relationship with the CEO

The Chair will maintain unfettered bi-lateral communication with the CEO. The Chair's interaction with all other Officers is permitted as appropriate.

The Chair will work collaboratively with the CEO:

- to act as the principal sounding board, counselor and confidant for the CEO, including helping to review strategies, define issues, maintain accountability, and build relationships;
- to ensure the CEO is aware of concerns of the directors, other Officers, shareholders, other stakeholders and the public;
- to assess, in conjunction with the relevant committees, the performance of the CEO and provide input with respect to compensation and succession;
- to work closely with the CEO to ensure management strategies, plans, and performance are appropriately presented to the Board; and
- at the request of the CEO, to provide assistance on major policy issues such as acquisitions, divestitures, and new strategic initiatives.

(b) relationship with the board

The Chair will work collaboratively with the other members of the Board:

- to lead the Board in monitoring and evaluating the performance of the CEO, the accountability of the CEO, and the implementation of management succession and development plans;
- to ensure the Board receives adequate and regular updates from the CEO on all issues important to the interests of the Corporation;
- to maintain a liaison and communication with all directors and committee chairs to coordinate input from directors, and optimize the effectiveness of the Board and its committees; and
- in collaboration with the CEO, to ensure data requested by directors or committees is provided in a timely manner and meets their needs.

(c) board meetings

The Chair has the responsibility:

- to chair meetings of the Board;
- to ensure the directors are alert to their obligations to the Corporation, shareholders, management, other stakeholders and pursuant to law;
- to establish the frequency of meetings of the Board and review such frequency from time to time, as considered appropriate or as requested by the directors;
- to assist the appropriate committee in identifying a slate of directors to be nominated for election to the Board;
- to recommend board committees and their composition, review the need for, and the performance and suitability of, those committees and make such adjustments as are deemed necessary from time to time, all in conjunction with the CEO and the relevant committees;
- to prepare the agenda and co-ordinate the distribution of the agenda, information packages and related materials for meetings of the Board in consultation with the CEO;
- to coordinate the review and assessment of individual attendance, performance and compensation of directors and the size and composition, and overall performance of the Board, all in conjunction with the relevant committees of the Board;
- to endeavor to ensure that the Board's key discussions take place when as many of the directors as possible are present and that essential decisions are made when as many directors as possible are present (either in person or by telephone);

- to endeavor to ensure that Board meetings can be scheduled to deal with important business that arises outside of the regular periodic meetings;
- to endeavor to ensure that the Board is able to function independently of management;
- to consider, and allow for, when appropriate a meeting of all independent directors, so that Board meetings can take place without management being present;
- to endeavor to ensure reasonable procedures are in place to allow for directors to engage outside advisors at the expense of the Corporation, in appropriate circumstances; and
- to apply the Rules of Order:
 - to ensure that the meeting is duly constituted;
 - to ensure the meeting provides for reasonable accommodation;
 - to confirm the admissibility of all persons at the meeting;
 - to preserve order and the control of the meeting; and
 - to ascertain the sense of the meeting by a vote on all questions properly brought before the meeting.

(d) shareholder meetings

The Chair has the responsibility:

- to chair meetings of shareholders;
- to ensure, in collaboration with the CEO and relevant committees, that the Corporation's management and, where applicable, the Board are appropriately represented at official functions and meetings with major shareholder groups, and other stakeholder groups;
- at the request of the CEO, to assist in representing the Corporation at specific shareholder presentations, or with senior levels of industry or government to promote specific corporate objectives;
- at the request of the CEO, to undertake public service activities in conjunction with the Corporation's charitable, educational and cultural objectives; and
- to apply the Rules of Order:
 - to ensure that the meeting is duly constituted;
 - to ensure the meeting provides for reasonable accommodation;
 - to confirm the admissibility of all persons at the meeting;

- to preserve order and the control of the meeting;
- to appoint scrutineers if requested and instructing them in their duties;
- to rule on the validity of proxies; and
- to ascertain the sense of the meeting by a vote on all questions properly brought before the meeting.

AUDIT AND RISK COMMITTEE

1. Purpose

The Audit and Risk Committee (the “**Committee**”) assists the board of directors (the “**Board**”) of Pieridae Energy Limited (the “**Corporation**”) in fulfilling its legal and fiduciary obligations with respect to matters involving the accounting, budgetary, auditing, risk, financial reporting, internal control and legal compliance functions, including the specific duties and responsibilities described below and shall comply with all applicable laws, regulations, rules and listing standards (the “**Applicable Laws**”).

2. Composition, Qualification and Appointment

- 2.1. The Committee consists of such number of directors as the Board may, from time to time, by resolution determine, in no event to be less than three (3). Every Committee member must be a director of the Corporation.⁹
- 2.2. Every Committee member must meet the independence test and other membership requirements (including, subject to the exemptions provided therein, the financial literacy requirements pursuant to National Instrument 52-110 – *Audit Committees*) under Applicable Laws, as determined by the Board.¹⁰
- 2.3. Committee members are appointed by the Board promptly after each annual shareholders’ meeting.
- 2.4. Any member of the Committee may be removed and replaced at any time by the Board and also automatically cease to be a member of the Committee as soon as such member ceases to be a director. If and whenever a vacancy exists, the remaining members may exercise all the powers of the Committee as long as a quorum remains in office.
- 2.5. Where a vacancy occurs at any time in the membership of the Committee, it may be filled by the Board on the recommendation of the Committee and will be filled by the Board if the membership of the Committee falls below three (3) directors.
- 2.6. The Chair of the Board (the “**Board Chair**”) shall sit as an *ex-officio*, non-voting member of the Committee.

3. Duties and Responsibilities

The Committee shall perform the functions customarily performed by audit committees and any other functions assigned by the Board. In furtherance of its purpose and in addition to such responsibilities as may be required by Applicable Laws, the Committee assumes the following duties and responsibilities:

3.1 Accounting Policies, Financial Reporting And Control

⁹ Section 3.1(1) and (2) of NI 52-110.

¹⁰ Section 3.1(3) and (4) of NI 52-110.

- (a) Review changes proposed by management to the Corporation's accounting policies to ensure completeness and acceptability with the accounting standards adopted by the Corporation as part of the approval of the financial statements.
- (b) Discuss with management and the external auditor the acceptability, appropriateness (within the range of acceptable options and alternatives), degree of aggressiveness/conservatism and quality of underlying accounting policies, disclosures and key estimates and judgments.
- (c) Review and assess the Corporation's internal controls over financial reporting, including attestations by the external auditors of the Corporation's internal controls over financial reporting.
- (d) Discuss with management and the external auditor the clarity and completeness of the Corporation's financial and non-financial disclosures.

3.2 External Auditor

- (a) Recommend to the Board the external auditor to be appointed by the shareholders of the Corporation for the purpose of preparing the external auditor's report, as well as the external auditor's compensation for doing so.¹¹
- (b) Review and approve in advance the proposed audit scope, focus areas, timing and key decisions (including materiality and reliance on internal audit) underlying the audit plan and the appropriateness and reasonableness of the proposed audit fees.
- (c) Establish effective communication processes with management, the Board and the external auditor so that it can objectively monitor the quality and effectiveness of the external auditor's relationship with management and the Committee.
- (d) Receive and review regular reports from the external auditor on the progress against the approved audit plan, important findings, audit issues, recommendations for improvements and the auditors' final report.
- (e) Periodically meet with the external auditor without management present.
- (f) Review and approve the Corporation's hiring policies regarding partners, employees and former partners and employees of the Corporation's present and former external auditors.⁴
- (g) Pre-approve all audit and non-audit services (or delegate such pre-approval if and to the extent permitted by Applicable Laws) to be provided to the Corporation or its subsidiaries by the Corporation's external auditor where such pre-approval is

¹¹ Section 2.3(2) of NI 52-110. ⁴ Section 2.3(8) of NI 52-110.

required by Applicable Laws.¹² Consider whether the auditor's provision of permissible non-audit services is compatible with the auditor's independence.

3.3 Oversight of the Corporation's Risk Management

- (a) Review, monitor, and, where appropriate, provide recommendations to the Board on the governance of the Corporation's major strategic, business, operational, and financial risk exposures and the guidelines, policies and practices regarding risk assessment and risk management including the following:
 - (i) review the Corporation's Enterprise Risk Management Program, including processes for identifying, assessing and managing risks.
 - (ii) understand the Corporation's major strategic business, financial and operational risk exposures and the steps the Corporation has taken to monitor and control such exposures.
 - (iii) review the Corporation's major security risks and security trends, including cybersecurity risks that may impact the Corporation's operations and business.
 - (iv) review the Corporation's insurance coverage.
 - (v) understand the Corporation's business continuity plans, including work stoppage and disaster recovery plans.
- (b) Review, monitor, report and, where appropriate, provide recommendations to the Board on the Corporation's compliance with internal policies and practices regarding risk assessment and risk management and the Corporation's progress in remedying any material deficiencies thereto.
- (c) Review and recommend to the Board for financial approval all individual contracts for the supply of property or services that contemplate payment by the Corporation exceeding \$5,000,000 in aggregate over the term of the contract.

3.4 Environmental, Social and Governance

- (a) Review and recommend to the Governance and Human Resources Committee the financial data included in the Corporation's annual ESG report. Ensure the processes and procedures are in place to verify the accuracy and completeness of the Corporation's quantitative reporting of this financial data.

¹² Section 2.3(4) of NI 52-110.

- (b) At least annually ensure the Committee and its members remain educated on the latest rules, regulations, industry trends and best practices regarding ESG and climate-related issues specific to the scope of the Committee.

3.5 Ethical and Legal Compliance

Review, on a quarterly basis the Corporation's compliance with respect to (i) the legal and regulatory matters which may have a material effect on the Corporation and/or its financial statements, including with respect to pending or threatened material litigations, and (ii) compliance with certain Corporate Policies listed in 3.6(a) of this mandate, as well as the Corporation's progress in remedying any material deficiencies that could have a significant impact on the Corporation.

3.6 Corporate Policies

- (a) At least annually review and if appropriate recommend to the Board changes to the Corporation's principal Audit and Risk corporate policies, which include but may not be limited to:
 - (i) Delegation of Authority
 - (ii) Hedging
 - (iii) Investment
 - (iv) Credit
- (b) As appropriate, investigate situations brought to the attention of the Committee through the Whistleblower Policy regarding accounting, internal controls, or auditing matters, including allegations with respect to fraud or accounting misconduct.¹³

3.7 Public Disclosure

- (a) Review and discuss with management and the external auditor and, where appropriate, provide recommendations to the Board on the following, prior to their public disclosure:
 - (i) the Corporation's annual and interim financial statements and associated MD&A (including the discussion of critical accounting estimates included therein), annual information form, prospectus-type documents, earnings press releases (including financial outlook, future-oriented financial

¹³ Section 2.3 of NI 52-110.

information and other forward-looking information, and any pro-forma or non-IFRS information included therein); and

- (ii) to the extent not previously reviewed by the Committee, all financial statements included in any prospectus, business acquisition report or offering memoranda and/or other financial reporting requiring approval by the Board.¹⁴

(b) To the extent deemed appropriate, review:

- (i) any financial information of the Corporation required to be filed by the Corporation with applicable securities regulators or stock exchanges and
- (ii) press releases of the Corporation containing material financial information, earnings guidance, forward-looking statements, material change reports, information about operations or any other material information.

(c) Take steps to satisfy itself that adequate procedures are in place for the review of the Corporation's public disclosure of financial information extracted or derived from the Corporation's financial statements and periodically assess the adequacy of those procedures.¹⁵

3.8 Other Responsibilities

- (a) Review and monitor the Corporation's quarterly performance against the annual budget.
- (b) Perform such other functions as may, from time to time, be assigned to the Committee by the Board.

4. Procedural Matters

4.1. Committee Chair

The Board appoints one (1) Committee member to act as its chair (the "**Committee Chair**"), provided that if the Board does not so designate a Committee Chair, the Committee, by a majority vote, may designate a Committee Chair. The Committee Chair may be removed at any time at the discretion of the Board. The incumbent Committee Chair continues in office until (i) a successor is appointed, (ii) he or she is removed by the Board, or (iii) he or she ceases to be a director of the Corporation. If the Committee Chair is absent from a meeting, the Committee will, by majority vote, select another Committee member to preside at that meeting.

The Committee Chair has the following responsibilities and duties:

¹⁴ Section 2.3(5).

¹⁵ Section 2.3(6).

- (a) Effectively lead the Committee in discharging all duties set out in this Mandate.
- (b) Chair meetings of the Committee.
- (c) Review and provide comments on the agenda for each meeting of the Committee prepared by management and instructs management to ensure that the properly prepared agenda and other meeting materials are circulated to the Committee with sufficient time for review prior to each Committee meeting.
- (d) Ensure that all matters requiring the Committee's review or approval are properly tabled and presented for consideration at Committee meetings and that Committee members are free to express their viewpoints.
- (e) Ensure the Committee meets as frequently as necessary to carry out its duties effectively and ensures that there is sufficient time during Committee meetings to fully discuss all business properly put before the Committee.
- (f) In consultation with management, review the Committee's annual work plan.
- (g) Report to the Board on the matters reviewed by, and on any decisions or recommendations of, the Committee at the next meeting of the Board following any meeting of the Committee.
- (h) Ensure that the Committee works as a cohesive group, including by maintaining effective communication and working relationships between members of the Committee, the Board, management, auditors and advisors.
- (i) Ensure that the resources available to the Committee (in particular, timely and relevant information) are adequate to support its work.
- (j) If requested by the Governance and Human Resources Committee, meet with all Committee members and seeks their feedback on Committee performance and other matters.
- (k) Carry out any other or special assignments or any functions as may be requested by the Board.

4.2. Meetings

- (a) Meetings of the Committee may be called at the request of any member of the Committee, the CFO or the external auditor or otherwise as required by law. Any such request will set out in reasonable detail the business proposed to be conducted at the meeting so requested. The Committee shall fix its own procedure at meetings and for the calling of meetings. The Committee meets at least each quarter and otherwise as necessary.

- (b) The CFO shall have direct access to the Committee and receive notice of and attend and be heard at all meetings of the Committee.
- (c) The CEO and the Board Chair shall receive notice of and have the right to attend and be heard at all meetings of the Committee, except in each case such part of the meeting, if any, which is a private session not involving all or some of these officers as determined by the Committee.
- (d) The external auditor of the Corporation is given notice of every Committee meeting and, at the expense of the Corporation, is entitled to attend and be heard thereat, except such part of the meeting, if any, which is a private session not involving the external auditor. If requested by a Committee member, the external auditor attends every Committee meeting held during such external auditor's term of office.
- (e) Unless otherwise determined, from time to time, by resolution of the Board, a majority of the Committee constitutes a quorum. No business may be transacted by the Committee except by resolution in writing signed by all the Committee members (whether in writing or electronically) or at a Committee meeting at which a quorum of the Committee is present in person or by means of such telephonic, electronic or other communication facilities that permits all participants to communicate adequately with each other during the meeting. At Committee meetings, Committee actions shall require approval of a majority of the votes cast by Committee members, except where only two (2) members are present, in which case any question shall be decided unanimously.
- (f) The Committee meets *in-camera*, in the absence of management with the external auditor, at each regularly scheduled meeting.
- (g) The Committee meets *in-camera*, in the absence of management and the external auditor, at each regularly scheduled meeting.
- (h) The Corporation Secretary will be the secretary of all meetings. If the Corporation Secretary is not in attendance at any meeting, the Committee appoints a secretary to the Committee who need not be a director or officer of the Corporation. Minutes of Committee meetings will be recorded and maintained by the Committee's secretary and will be presented to the Committee Chair for review and approval.
- (i) The Committee may invite such officers, directors and employees of the Corporation as it sees fit from time to time to attend at meetings of the Committee and assist in the discussion and consideration of the matters being considered by the Committee. It is expected that responsible management shall be reporting on particulars at each Committee meeting.

4.3. Reporting to the Board

The Committee will report to the Board in a timely manner with respect to each of its meetings held. This report may take the form of circulating copies of the minutes of each meeting held.

5. Delegation

The Committee has the authority to delegate to subcommittees, provided however that the Committee shall not delegate any power or authority required by Applicable Laws to be exercised by the Committee as a whole.

6. Independent Advisors And Resources

- (a) The Committee may communicate directly with the Corporation's external auditors and the Corporation's officers, employees or external parties and request Corporation information and documentation from these persons.¹⁶
- (b) The Committee may, in its sole discretion, engage independent outside counsel and such other advisors as it deems necessary to fulfil its duties and responsibilities under this Mandate. The Committee may set the compensation and oversee the work of any outside counsel and other advisors to be paid by the Corporation.¹⁷

7. Limitation On The Duties Of The Members Of The Committee

Nothing in this Mandate is intended, or may be construed, to impose on any member of the Committee a standard of care or diligence that is in any way more onerous or extensive than the standard required by law.

8. Evaluation Of Committee And Mandate Review

On an annual basis, the Committee shall review and evaluate its performance. In conducting this review, the Committee shall address such matters that the Committee considers relevant to its performance and evaluate whether this Mandate appropriately addresses the matters that are or should be within its scope. The review and evaluation shall be conducted in such a manner as the Committee deems appropriate. Among other things, the Committee shall evaluate and assess the financial literacy of its members. The Committee Chair shall deliver to the Governance and Human Resources Committee Chair a report, which may be oral, setting forth the results of its review and evaluation, including any recommended changes to this Mandate and any recommended changes to the Corporation's or the Board's policies or procedures, as it deems necessary or appropriate.¹⁸ This Mandate is not intended to give rise to civil liability on the part of the Corporation or its directors or officers to shareholders, other security holders, customers, suppliers, competitors, employees or other persons or to any other liability whatsoever on their part.

¹⁶ Section 4.1 of NI 52-110.

¹⁷ Section 4.1 of NI 52-110.

¹⁸ Section 3.18 of NP 58-201

GOVERNANCE AND HUMAN RESOURCES COMMITTEE

1. Purpose

The Governance and Human Resources Committee (the “**Committee**”) assists the board of directors (the “**Board**”) of Pieridae Energy Limited (the “**Corporation**”) in carrying out its duties and responsibilities regarding corporate governance, overseeing executive officer compensation and performance and reviewing public disclosure related to governance, executive and director compensation, board, individual director and committee effectiveness, director compensation, director nominations and reviewing public disclosure of the Corporation’s annual environmental, social and governance (“**ESG**”) report and associated ESG matters. The Committee shall comply with all applicable laws, rules and regulations and listing requirements (the “**Applicable Laws**”).

2. Composition, Qualification And Appointment

- 2.1 The Committee consists of such number of directors as the Board may, from to time, by resolution determine, in no event to be less than three (3). Every Committee member must be a director of the Corporation.
- 2.2 Every Committee member must meet the independence test under section 1.4 of National Instrument 52-110 – Audit Committees, as determined by the Board.¹⁹
- 2.3 Committee members are appointed by the Board. The members of the Committee are appointed promptly after each annual shareholders’ meeting.²⁰
- 2.4 Any member of the Committee may be removed and replaced at any time by the Board and also automatically cease to be a member of the Committee as soon as such member ceases to be a director. If and whenever a vacancy exists, the remaining members may exercise all the powers of the Committee provided a quorum remains in office.
- 2.5 Where a vacancy occurs at any time in the membership of the Committee, it may be filled by the Board on the recommendation of the Committee and will be filled by the Board if the membership of the Committee falls below three (3) directors.
- 2.6 The Chair of the Board (the “**Board Chair**”) shall sit as an ex-officio, non-voting member of the Committee

3. Duties And Responsibilities

The Committee shall perform the functions customarily performed by nominating, compensation and governance committees and any other functions assigned by the Board. In furtherance of its purpose and in addition to such responsibilities as may be required by Applicable Laws, the Committee assumes the following duties and responsibilities:²¹

3.1 Director Criteria and Selection

¹⁹ Section 3.10 of NP 58-201

²⁰ Sections 3.11 and 3.16 of NP 58-201.

²¹ Sections 3.11 and 3.16 of NP 58-201.

- (a) Establish and report to the Board a director succession plan and candidate identification and nomination process.
- (b) Develop and recommend to the Board, criteria for selecting potential director candidates that strives to attain a diversity of competencies, genders, personal qualities, geographical representations, business backgrounds, cultural backgrounds, experience, overall expertise, financial competency, and independence, considering the Corporation's circumstances and needs.
- (c) Identify and recommend suitable candidates for nomination to the Board and committees thereof and assesses their qualifications in light of Applicable Laws and this Mandate.²²
- (d) Review and recommend to the Board criteria relating to directors' tenure.
- (e) Recommend to the Board the removal of a director in exceptional circumstances.
- (f) Consider resignations by a director submitted pursuant to the Corporation's majority voting policy and recommend to the Board the action to be taken with respect to such tendered resignation.
- (g) Monitor and ensure the adequacy of the orientation and continuing education program for members of the Board with respect to the business of Corporation and with respect to their duties as directors.
- (h) Review proposed amendments to the Corporation's by-laws before making recommendations to the Board for recommendation to the Shareholders.

3.2 Board and Committee Evaluations and Composition

- (a) At least annually, conduct an assessment of the Board, each committee and each director regarding his, her or its performance, effectiveness and contribution and reports on such review and assessment to the Board, taking into consideration (i) in the case of the Board or a committee, its mandate or Mandate, and (ii) in the case of an individual director, any applicable position description(s), as well as the competencies and skills each individual director is expected to bring to the Board.²³
- (b) At least annually, assess the current composition, operation and organization of the Board and the committees of the Board considering legal and regulatory requirements, including considering the appropriate size of the Board and its committees with a view to facilitating effective decision making, and making recommendations regarding the foregoing to the Board for approval.²⁴

²² Section 3.13 of NP 58-201.

²³ Section 3.18 of NP 58-201.

²⁴ Section 3.12 of NP 58-201.

- (c) Create and maintain a list of the skills and competencies necessary and desirable for the Board as a whole and committees thereof.²⁵
- (d) Annually review the skills, competencies, and qualifications of each director to serve on the Board and any committees thereof.
- (e) Assess the effectiveness of the Board nomination process at achieving the Corporation’s diversity objectives; and measure the annual and cumulative progress in achieving the Board’s gender and other diversity objectives.

3.3 Corporate Governance

- (a) At least annually, review the corporate governance trends and best practices applicable to the Corporation and the adequacy and effectiveness of the Board’s governance policies, practices, and procedures and, following such review, recommend to the Board, as appropriate, new corporate governance policies, practices, and procedures with a view to maintaining high standards of corporate governance.
- (b) At least annually, review and recommend to the Board a statement of corporate governance practices to be included in the Corporation’s annual report, annual information form or management proxy circular.
- (c) At least annually, review the Board mandate and ensure each Committee has reviewed its own mandate and recommended to the Board changes that are deemed appropriate.
- (d) At least annually review and if appropriate recommend to the Board changes to the Corporation’s principal governance corporate policies, which include but may not be limited to:
 - (i) Code Of Business Conduct and Ethics (the “**Code**”)
 - (ii) Disclosure
 - (iii) Whistleblower
 - (iv) Trading Restrictions and Blackout
 - (v) Director Compensation and Expenses
- (e) At least annually ensure the Board and each of its members have acknowledged and

²⁵ Section 3.12 of NP 58-201.

signed off on all of the Corporation's principal corporate policies as listed in 3.3(d) of this mandate.

- (f) Monitor adherence to the Code and Whistleblower Policy and as appropriate review situations related thereto brought to the attention of the Committee.
- (g) Without limiting the generality of the foregoing, on a periodic basis generally advise the Board on matters of corporate governance.

3.4 Shareholder Proposals

Review all shareholder proposals submitted to the Corporation in connection with meetings of shareholders (including any proposal relating to the nomination of a member of the Board) and the timeliness of the submission thereof and recommend to the Board appropriate action on each such proposal.

3.5 Corporate Human Resources Philosophy

- (a) Periodically receive and review management's report on human resources matters, including but not limited to diversity and inclusion, recruitment, attrition, and corporate culture.
- (b) At least annually review and recommend to the Board approval of the Corporation's compensation philosophy statement.
- (c) At least annually assess the competitiveness and appropriateness of the Corporation's policies and practices relating to the compensation.
- (d) Identify the risks, if any, arising from the Corporation's compensation policies and practices, consider the implications of the identified risks and, if appropriate, recommend to the Board the adoption of practices that will assist in the identification and mitigation of any risks associated with the compensation policies and practices of the Corporation.
- (e) Review and, if appropriate, recommend to the Board the approval of, or any adoption, amendment, or termination of, the Corporation's incentive and equity-based compensation plans, and grants or issuances of compensation thereunder, and discharges any duties imposed on the Committee by any of those plans.

3.6 Executive Compensation

- (a) At least annually, review and recommend to the Board approval of the CEO specific goals and objectives relevant to the CEO's compensation and evaluates the CEO's

performance in light of those goals and objectives and make recommendations to the Board with respect to the CEO's compensation level based on this evaluation.²⁶

- (b) At least annually and in consultation with the CEO, review the evaluation process and compensation structure for the Corporation's non-CEO executive officers and make recommendations to the Board with respect to the compensation of such executive officers, including, as appropriate, salary, short term incentive and long-term incentive including equity compensation. To the extent that long-term incentive compensation is a component of such executive officers' compensation, the Committee shall consider all relevant factors in determining the appropriate level of such compensation, including the factors applicable with respect to the CEO.²⁷
- (c) Review, and when appropriate, recommend to the Board for approval, any employment agreements and any severance arrangements or plans, including any benefits to be provided in connection with a change in control, for the CEO and other executive officers.

3.7 Compensation of Directors

At least annually, review the amount and form of compensation to be paid to each director considering whether that compensation realistically reflects the time commitment, responsibilities, and risks of the role. Recommend changes in director compensation to the Board as appropriate.

3.8 Management Information Circular Disclosure

- (a) Review and recommend to the Board approval of the Corporation's annual Management Information Circular ("MIC"), including specifically the Corporation's executive and director compensation information, and related disclosure, in accordance with Applicable Laws.²⁸
- (b) At least annually ensure that Committee is educated on changing regulatory frameworks, disclosure requirements and associated governance trends related to executive and director compensation.

3.9 Executive Officers

Consider and recommend for approval by the Board the appointment of the CEO, the Chief Financial Officer (or individual acting in such capacity) (the "**CFO**") and Chief Operating Officer (or individual acting in such capacity) (the "**COO**").

²⁶ Section 3.17(a) of NP 58-201.

²⁷ Section 3.17(b) of NP 58-201.

²⁸ Section 3.17(c) of NP 58-201.

3.10 Management Succession Planning

- (a) Establish and report to the Board an appropriate succession planning process for the CEO.
- (b) Review the assessment of the CEO's succession planning process regarding existing executive officers, senior management resources and other key personnel.

3.11 Shareholding Guidelines

- (a) Review, and recommend to the Board approval of any changes to executive and director share ownership policy requirements.
- (b) Monitor executive and director shareholder ownership levels against such requirements and review any public disclosure relating to such share ownership.

3.12 Environmental, Social and Governance

- (a) Review and recommend to the Board approval of the Corporation's annual ESG report, taking into consideration the feedback and contribution of other Board committees toward the financial, health, safety and environmental information contained in the report.
- (b) At least annually ensure the Committee and its members remain educated on the latest rules, regulations, industry trends and best practices regarding ESG and climate-related issues specific to the scope of the Committee.

3.13 Other Responsibilities

Perform such other functions as may from time to time be assigned to the Committee by the Board.

4. Procedural Matters

4.1 Committee Chair

The Board appoints one (1) Committee member to act as its chair (the "**Committee Chair**"), provided that if the Board does not so designate a Committee Chair, the Committee, by a majority vote, may designate a Committee Chair. The Committee Chair may be removed at any time at the discretion of the Board. The incumbent Committee Chair continues in office until (i) a successor is appointed, (ii) he or she is removed by the Board, or (iii) he or she ceases to be a director of the Corporation. If the Committee Chair is absent from a meeting, the Committee will, by majority vote, select another Committee member to preside at that meeting.

The Committee Chair has the following responsibilities and duties:²⁹

- (a) Effectively lead the Committee in discharging all duties set out in this Mandate.
- (b) Chair meetings of the Committee.
- (c) Review and provide comments on the agenda for each meeting of the Committee prepared by management and instructs management to ensure that the properly prepared agenda and other meeting materials are circulated to the Committee with sufficient time for review prior to each Committee meeting.
- (d) Ensure that all matters requiring the Committee's review or approval are properly tabled and presented for consideration at Committee meetings and that Committee members are free to express their viewpoints.
- (e) Ensure the Committee meets as frequently as necessary to carry out its duties effectively and ensures that there is sufficient time during Committee meetings to fully discuss all business properly put before the Committee.
- (f) In consultation with management, review the Committee's annual work plan.
- (g) Report to the Board on the matters reviewed by, and on any decisions or recommendations of, the Committee at the next meeting of the Board following any meeting of the Committee.
- (h) Ensure that the Committee works as a cohesive group, including by maintaining effective communication and working relationships between members of the Committee, the Board, management, and advisors.
- (i) Ensure that the resources available to the Committee (in particular, timely and relevant information) are adequate to support its work.
- (j) Meet with all Committee members and seeks their feedback on Committee performance and other matters.
- (k) Communicate to the Chair of the Board any issues arising from the Committee meetings that bear on the relationship between the Board and management.
- (l) Carry out any other or special assignments or any functions as may be requested by the Board.

4.2 Meetings

- (a) Meetings of the Committee may be called at the request of any member of the Committee, the CEO, the CFO or otherwise as required by law. Any such request

²⁹ Section 3.5 of NP 58-201

will set out in reasonable detail the business proposed to be conducted at the meeting so requested. The Committee shall fix its own procedure at meetings and for the calling of meetings. The Committee meets at least each quarter and otherwise as necessary.

- (b) The CEO and the Board Chair shall receive notice of and have the right to attend and be heard at all meetings of the Committee, except in each case such part of the meeting, if any, which is a private session not involving all or some of these officers as determined by the Committee.
- (c) Unless otherwise determined, from time to time, by resolution of the Board, a majority of the Committee constitutes a quorum. No business may be transacted by the Committee except by resolution in writing signed by all the Committee members (whether in writing or electronically) or at a Committee meeting at which a quorum of the Committee is present in person or by means of such telephonic, electronic or other communication facilities that permits all participants to communicate adequately with each other during the meeting. At Committee meetings, Committee actions shall require approval of a majority of the votes cast by Committee members, except where only two (2) members are present, in which case any question shall be decided unanimously.
- (d) The Committee meets *in camera*, in the absence of management, at each regularly scheduled meeting.
- (e) The Corporation Secretary will be the secretary of all meetings. If the Corporation Secretary is not in attendance at any meeting, the Committee appoints a secretary to the Committee who need not be a director or officer of the Corporation. Minutes of Committee meetings will be recorded and maintained by the Committee's secretary and will be presented to the Committee Chair for review and approval.
- (f) The Committee may invite such officers, directors, and employees of the Corporation as it sees fit from time to time to attend at meetings of the Committee and assist in the discussion and consideration of the matters being considered by the Committee. It is expected that responsible management shall be reporting on particulars at each Committee meeting.

4.3 Reporting to the Board

The Committee will report to the Board in a timely manner with respect to each of its meetings held. This report may take the form of circulating copies of the minutes of each meeting held.

5. Delegation

The Committee has the authority to delegate to subcommittees, provided however that the Committee shall not delegate any power or authority required by Applicable Laws to be exercised by the Committee as a whole.

6. Independent Advisors And Resources

- (a) The Committee may communicate directly with the Corporation's officers, employees or external parties and request Corporation information and documentation from these persons.
- (b) The Committee may investigate any matter relating to the Corporation's governance and human resources practices, or anything else within its scope of responsibility, and obtain full access to all Corporation books, records, facilities, and personnel.
- (c) The Committee may, in its sole discretion, engage independent outside counsel and such other advisors as it deems necessary to fulfil its duties and responsibilities under this Mandate. The Committee may set the compensation and oversee the work of any outside counsel and other advisors to be paid by the Corporation.³⁰

7. Limitation On The Duties Of The Members Of The Committee

Nothing in this Mandate is intended, or may be construed, to impose on any member of the Committee a standard of care or diligence that is in any way more onerous or extensive than the standard required by law.

8. Evaluation Of Committee And Mandate Review³¹

On an annual basis, the Committee shall review and evaluate its performance. In conducting this review, the Committee shall address such matters that the Committee considers relevant to its performance and evaluate whether this Mandate appropriately addresses the matters that are or should be within its scope. The review and evaluation shall be conducted in such a manner as the Committee deems appropriate. The Committee shall deliver to the Board a report, which may be oral, setting forth the results of its review and evaluation, including any recommended changes to this Mandate and any recommended changes to the Corporation's or the Board's policies or procedures, as it deems necessary or appropriate.

This Mandate is not intended to give rise to civil liability on the part of the Corporation or its directors or officers to shareholders, other security holders, customers, suppliers, competitors, employees, or other persons or to any other liability whatsoever on their part.

³⁰ Section 4.1 of NI 52-110.

³¹ Section 3.18 of NP 58-201

RESERVES, HEALTH, SAFETY AND ENVIRONMENT COMMITTEE

1. Purpose

The primary objective of the Reserves, Health, Safety & Environment Committee (the “**Committee**”) of the board of directors (the “**Board**”) of Pieridae Energy Limited (the “**Corporation**”) in discharging its mandate on behalf of the Board is to assist the directors of the Corporation in satisfying their responsibilities in respect of the timely compliance by the Corporation with its disclosure and related obligations under National Instrument 51-101 – *Standards of Disclosure for Oil and Gas Activities* (“**NI 51-101**”) and the protection by the Corporation of the health and safety of its employees and of the environment. In addition, with the combined effort of the Governance and Human Resources Committee, ensure that the Corporation carries out appropriate environmental and social practices or mandates in the areas in which it operates.

2. Composition, Qualification And Appointment

- 2.1 The Committee shall consist of three or more Directors appointed by the Board on recommendation of the Governance and Human Resources Committee, at least one of whom should be an individual with experience in oil and gas reserve and resource evaluation practices. The majority of the Directors that are members of the Committee shall be (a) individuals who are not and have not been, during the preceding 12 months: (i) an officer or employee of the Corporation or of an affiliate of the Corporation; (ii) a person who beneficially owns 10% or more of the outstanding voting securities of the Corporation; or (iii) a relative of a person referred to (a)(i) or (ii); and (b) individuals who are free from any business or other relationship which could reasonably be seen to interfere with the exercise of their independent judgment.
- 2.2 Committee members are appointed by the Board. The members of the Committee are appointed promptly after each annual shareholders’ meeting.
- 2.3 Any member of the Committee may be removed or replaced at any time by the Board. A member will cease to be a member of the Committee as soon as such member ceases to be a Director of the Corporation.
- 2.4 Where a vacancy occurs at any time in the membership of the Committee, it may be filled by the Board on the recommendation of the Committee and will be filled by the Board if the membership of the Committee falls below three (3) directors.
- 2.5 The Chair of the Board (the “**Board Chair**”) shall sit as an ex-officio, non-voting member of the Committee.

3. Duties And Responsibilities

The Committee shall perform the functions customarily performed by reserves and health, safety and environment committees and any other functions assigned by the Board. In furtherance of

its purpose and in addition to such responsibilities as may be required by Applicable Laws, the Committee assumes the following duties and responsibilities.

3.1 Oil and Gas Activities

- (a) Review management's recommendation of the appointment of the independent qualified reserves evaluator or auditor (the "**Evaluator**") to evaluate Pieridae Alberta Production Ltd. ("**PAPL**") reserves and resources, considering the Evaluator's qualifications, performance, and independence.
- (b) Review the terms of the Evaluator's engagement for any evaluation of the reserves and resources of PAPL, including scope of work, schedule of work and delivery of final reports and the proposed fees, and recommend approval of the Evaluator to the Board for final recommendation to the Board of Directors of PAPL.
- (c) Review with reasonable frequency the Corporation's procedures for providing information to the Evaluator.
- (d) 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.
- (e) 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.
- (f) 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.
- (g) 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.

3.2 Health, Safety, and the Environment ("HSE")

- (a) At least annually review and if appropriate recommend to the Board changes to the Corporation's principal HSE corporate policies, which include but may not be limited to:
 - (i) Health and Safety

- (b) Periodically review management's reporting to ensure the Corporation's implementation of, and adherence with, HSE policies and procedures consistent with all laws and regulations existing in the jurisdiction where it operates.
- (c) Review the Corporation's management documentation, to ensure that the Corporation meets regulatory requirements including, when required, disclosure to government authorities of incidents with respect to HSE.
- (d) Consider and review the setting and performance against appropriate targets, metrics, benchmarking, procedures, and reporting methods used by the Corporation to measure its climate, environmental protection, health and safety performance and other relevant performance.
- (e) Require management to ensure that employees and contractors are aware of the Corporation's policies with respect to HSE matters and expectation to respond to all HSE concerns and matters expeditiously and to bring such concerns to the attention of appropriate management personnel.
- (f) Ensure that management conduct appropriate internal and external operational health, safety, and environmental audits, and to review these if material issues have been identified.
- (g) Receive and review reports from management and independent consultants, if any, on the nature of any non-compliance with HSE policies, standards, and applicable legislation.
- (h) Review reports from management regarding the Corporation's initiatives and opportunities to optimize its environmental protection and health and safety performance including processes to reduce emissions and waste, reduce or substitute energy and water use, and minimize land disturbance.
- (i) Investigate, or cause to be investigated, any extraordinary negative health, safety, and environmental performance where appropriate, ensure management corrects deficiencies, and reports to the Board on the status of such matters.
- (j) Make visits, as individual members or as a Committee, to operating locations in order to become familiar with the nature of operations and to review relevant objectives, procedures and performance with respect to HSE matters.
- (k) Require management to keep it apprised of current and emerging issues and proposed legislation in health, safety, and environmental matters as they may affect the Corporation's operations and bring to the attention of the Board such issues as it determines appropriate.

- (l) As appropriate, investigate situations brought to the attention of the Committee through the Whistleblower Policy regarding HSE matters.

3.3 Environmental, Social and Governance

- (a) Review and recommend to the Governance and Human Resources Committee the HSE Key Performance Indicators (“KPI”) to be included in the Corporation’s annual ESG report. Ensure the processes and procedures are in place to verify the accuracy and completeness of the Corporation’s quantitative reporting of these KPIs.
- (b) At least annually ensure the Committee and its members remain educated on the latest rules, regulations, industry trends and best practices regarding ESG and climate-related issues specific to the scope of the Committee.

4. Procedural Matters

4.1 Committee Chair

The Board appoints one (1) Committee member to act as its chair (the “**Committee Chair**”), provided that if the Board does not so designate a Committee Chair, the Committee, by a majority vote, may designate a Committee Chair. The Committee Chair may be removed at any time at the discretion of the Board. The incumbent Committee Chair continues in office until (i) a successor is appointed, (ii) he or she is removed by the Board, or (iii) he or she ceases to be a director of the Corporation. If the Committee Chair is absent from a meeting, the Committee will, by majority vote, select another Committee member to preside at that meeting.

The Committee Chair has the following responsibilities and duties.

- (a) Effectively lead the Committee in discharging all duties set out in this Mandate.
- (b) Chair meetings of the Committee.
- (c) Review and provide comments on the agenda for each meeting of the Committee prepared by management and instruct management to ensure that the properly prepared agenda and other meeting materials are circulated to the Committee with sufficient time for review prior to each Committee meeting.
- (d) Ensure that all matters requiring the Committee’s review and approval are properly tabled and presented for consideration at Committee meetings and that Committee members are free to express their viewpoints.
- (e) Ensure the Committee meets as frequently as necessary to carry out its duties effectively and ensure that there is sufficient time during Committee meetings to fully discuss all business properly put before the Committee.
- (f) In consultation with management, review the Committee’s annual work plan.

- (g) Report to the Board on the matters reviewed by, and on any decisions or recommendations of, the Committee at the next meeting of the Board following any meeting of the Committee.
- (h) Ensure that the Committee works as a cohesive group, including by maintaining effective communication and working relationships between members of the Committee, the Board, management, and advisors.
- (i) Ensure that the resources available to the Committee (in particular, timely and relevant information) are adequate to support its work.
- (j) If requested by the Governance and Human Resources Committee, meet with all Committee members, and seek their feedback on Committee performance and other matters.
- (k) Communicate to the Chair of the Board any issues arising from the Committee meetings that bear on the relationship between the Board and management.
- (l) Carry out any other or special assignments or any functions as may be requested by the Board.

4.2 Meetings

- (a) Meetings of the Committee may be called at the request of any member of the Committee or as otherwise required by law. Any such request will set out in reasonable detail the business proposed to be conducted at the meeting so requested. The Committee shall fix its own procedure at meetings and for the calling of meetings. The Committee meets at least each quarter and otherwise as necessary.
- (b) The Chief Executive Officer of the Corporation (or an individual acting in such capacity) and the Board Chair shall receive notice of and have the right to attend and be heard at all meetings of the Committee, except in each case such part of the meeting, if any, which is a private session not involving all or some of these officers as determined by the Committee.
- (c) The Committee shall meet as often as it determines, but not less frequently than quarterly.
- (d) Unless otherwise determined, from time to time, by resolution of the Board, a majority of the Committee constitutes a quorum. No business may be transacted by the Committee except by resolution in writing signed by all the Committee members (whether in writing or electronically) or at a Committee meeting at which a quorum of the Committee is present in person or by means of such telephonic, electronic or other communication facilities that permits all participants to

communicate adequately with each other during the meeting. At Committee meetings, Committee actions shall require approval of a majority of the votes cast by Committee members, except where only two (2) members are present, in which case any question shall be decided unanimously.

- (e) The Committee meets *in camera*, in the absence of management, at each regularly scheduled meeting.
- (f) The Corporation Secretary will be the secretary of all meetings. If the Corporation Secretary is not in attendance at any meeting, the Committee appoints a secretary to the Committee who need not be a director or officer of the Corporation. Minutes of Committee meetings will be recorded and maintained by the Committee's secretary and will be presented to the Committee Chair for review and approval.
- (g) The Committee may invite such officers, directors, and employees of the Corporation as it sees fit from time to time to attend at meetings of the Committee and assist in the discussion and consideration of the matters being considered by the Committee. It is expected that responsible management shall be reporting on particulars at each Committee meeting.

4.3 Reporting to the Board

The Committee will report to the Board in a timely manner with respect to each of its meetings held. This report may take the form of circulating copies of the minutes of each meeting held.

5. Delegation

The Committee has the authority to delegate to subcommittees, provided however that the Committee shall not delegate any power or authority required by Applicable Laws to be exercised by the Committee as a whole.

6. Independent Advisors And Resources

- 6.1** The Committee may communicate directly with the Corporation's officers and employees and request Corporation information and documentation from these persons.
- 6.2** The Committee may investigate any matter within its scope of responsibility, and obtain full access to all Corporation books, records, facilities, and personnel.
- 6.3** The Committee may, in its sole discretion, engage independent outside counsel and such other advisors as it deems necessary to fulfil its duties and responsibilities under this Mandate. The Committee may set the compensation and oversee the work of any outside counsel and other advisors to be paid by the Corporation.

7. Limitation On Duties

Nothing in this Mandate is intended, or may be construed, to impose on any member of the Committee a standard of care or diligence that is in any way more onerous or extensive than the standard required by law.

8. Evaluation Of Committee And Mandate

On an annual basis, the Committee shall review and evaluate its performance. In conducting this review, the Committee shall address such matters that the Committee considers relevant to its performance and evaluate whether this Mandate appropriately addresses the matters that are or should be within its scope. The review and evaluation shall be conducted in such a manner as the Committee deems appropriate. Among other things, the Committee shall evaluate and assess the technical literacy of its members. The Committee Chair shall deliver to the Governance and Human Resources Committee Chair a report, which may be oral, setting forth the results of its review and evaluation, including any recommended changes to this Mandate and any recommended changes to the Corporation's or the Board's policies or procedures, as it deems necessary or appropriate.

This Mandate is not intended to give rise to civil liability on the part of the Corporation or its directors or officers to shareholders, other security holders, customers, suppliers, competitors, employees, or other persons or to any other liability whatsoever on their part.