

# HIGHPINE OIL & GAS LIMITED

## RESERVES COMMITTEE

### MANDATE AND TERMS OF REFERENCE

#### Role and Objective

The Reserves Committee (the "**Committee**") is a committee of the board of directors (the "**Board**") of Highpine Oil & Gas Limited ("**Highpine**" or the "**Corporation**") to which the Board has delegated the responsibility for the matters set forth herein in respect of certain responsibilities of the Board in accordance with National Instrument 51-101 ("**NI 51-101**").

#### Membership of Committee

1. The Committee will be comprised of at least three (3) directors of Highpine or such greater number as the Board may determine from time to time, a majority of whom shall be:
  - (a) individuals who are not and have not been, during the preceding 12 months:
    - (i) an officer or employee of Highpine or of an affiliate of Highpine;
    - (ii) a person who beneficially owns 10% or more of the outstanding voting securities of Highpine; or
    - (iii) a relative of a person referred to in subparagraphs (i) or (ii), residing in the same home as that person; and
  - (b) free from any business or other relationship which could reasonably be seen to interfere with the exercise of their independent judgment.
2. The Board may from time to time designate one of the members of the Committee to be the Chair of the Committee.

#### Mandate and Responsibilities of the Committee

The Committee is responsible for:

1. reviewing the Corporation's procedures relating to the disclosure of information with respect to oil and gas activities including reviewing its procedures for complying with its disclosure requirements and restrictions set forth under applicable securities requirements;
2. reviewing the Corporation's procedures for providing information to the independent evaluator;
3. meeting, as considered necessary, with management and the independent evaluator to determine whether any restrictions placed by management affect the ability of the evaluator to report without reservation on the Reserves Data (as defined in NI 51-101) (the "**Reserves Data**") and to review the Reserves Data and the report of the independent evaluator thereon (if such report is provided);

4. reviewing the appointment of the independent evaluator and, in the case of any proposed change to such independent evaluator, determining the reason therefor and whether there have been any disputes with management;
5. providing a recommendation to the Board of Directors as to whether to approve the content or filing of the statement of the Reserves Data and other information that may be prescribed by applicable securities requirements including any reports of the independent engineer and of management in connection therewith;
6. reviewing the Corporation's procedures for reporting other information associated with oil and gas producing activities; and
7. generally reviewing all matters relating to the preparation and public disclosure of estimates of the Corporation's reserves.

### **Meetings and Administrative Matters**

1. At all meetings of the Committee every question shall be decided by a majority of the votes cast. In case of an equality of votes, the Chairman of the meeting shall be entitled to a second or casting vote.
2. The Chair will preside at all meetings of the Committee, unless the Chair is not present, in which case the members of the Committee that are present will designate from among such members the Chair for purposes of the meeting.
3. A quorum for meetings of the Committee will be a majority of its members, and the rules for calling, holding, conducting and adjourning meetings of the Committee will be the same as those governing the Board unless otherwise determined by the Committee or the Board.
4. Meetings of the Committee should be scheduled to take place at least once per year and at such other times as the Chair of the Committee may determine.
5. Agendas, approved by the Chair, will be circulated to Committee members along with background information on a timely basis prior to the Committee meetings.
6. 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.
7. Minutes of the Committee will be recorded and maintained and circulated to directors who are not members of the Committee or otherwise made available at a subsequent meeting of the Board.
8. The Committee may retain persons having special expertise and may obtain independent professional advice to assist in fulfilling its responsibilities at the expense of the Corporation.
9. Any members of the Committee may be removed or replaced at any time by the Board and will cease to be a member of the Committee as soon as such member ceases to be a director. The Board may fill vacancies on the Committee by appointment from among its members. If and whenever a vacancy exists on the Committee, the remaining members may exercise all its powers so long as a quorum remains. Subject to the foregoing, following appointment as a member of the Committee, each member will hold such office until the Committee is reconstituted.

10. Any issues arising from these meetings that bear on the relationship between the Board and management should be communicated to the Chairman of the Board by the Committee Chair.