



**PRAIRIE PROVIDENT RESOURCES INC.**

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**RESERVES COMMITTEE CHARTER**

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This Charter of the Reserves Committee (the "Committee") of the board of directors (the "Board") of Prairie Provident Resources Inc. (the "Corporation") is adopted by the Board as of September 13, 2016.

**A. Purpose**

The Board has established the Committee for the principal purpose of assisting the Board in fulfilling its oversight responsibilities regarding assessment of the Corporation's reserves data and/or resources data and compliance by the Corporation with applicable legal requirements relating thereto (including with respect to public disclosure of information concerning the Corporation's reserves data and/or resources data).

While the Committee has the responsibilities set forth in this Charter, the role of the Committee is one of oversight and counsel. It is not the duty of the Committee to assure the Corporation's compliance with legal or regulatory requirements or corporate policies, or to assume the responsibilities of management of the Corporation ("Management"). In particular, the Committee is not responsible for planning or conducting reserves or resource evaluations or audits or determining that the Corporation's reserves data and/or resources data is complete and accurate and in accordance with applicable estimation standards. These matters are the responsibility of Management and the Corporation's qualified reserves evaluator or auditor ("Evaluator") appointed in accordance with applicable securities laws.

**B. Composition**

The Committee shall consist of at least three (3) members of the Board, all of whom shall be independent under applicable securities laws pertaining to reserves committees. Determinations as to whether the appointment of any particular director to the Committee meets applicable qualification criteria shall be made by the Board.

The Board shall annually appoint the members of the Committee and designate one such member to serve as Chair of the Committee, and in connection therewith review and confirm their independence and qualification.

**C. Responsibilities**

In furtherance of its purpose the Committee shall have the following responsibilities, and in addition to the activities specifically described in this Charter may conduct such activities incidental thereto that the

Committee determines to be appropriate or as may otherwise be delegated to it from time to time by the Board:

***Reserves Data and/or Resources Data***

- in consultation with Management consider, and make recommendations to the Board with respect to, the appointment of one or more Evaluators to report to the Board on (i) the Corporation's proved reserves and probable reserves and related future net revenue, estimated in accordance with applicable legal and regulatory requirements, and (ii) if the Corporation chooses to disclose contingent resources data or prospective resources data in its annual Statement of Reserves Data and Other Oil Gas Information required under applicable securities laws ("Annual Statement"), the estimated volume of contingent or prospective resources and risked net present value thereof;
- review each proposed appointment of an Evaluator and, in the case of any proposed change in such appointment, determine the reasons for the proposal and whether there have been disputes between the appointed Evaluator and Management, and make recommendations to the Board with respect to any such proposal;
- review the independence, professional qualification and performance of each Evaluator;
- review and approve the terms of engagement of any Evaluator (including whether the Evaluator is engaged to evaluate or audit the Corporation's reserves data or resources data);
- review, with reasonable frequency, the Corporation's procedures for providing information to an Evaluator;
- at least annually, and in any event before approval of the filing of the Annual Statement and related reports of the Evaluator(s) and of Management, meet with responsible Management and the Evaluator(s), together and also separately, to:
  - (a) determine whether any restrictions affect the Evaluator's ability to report on the Corporation's reserves data or resources data without reservation;
  - (b) review the Corporation's reserves data and/or resources data and report of the Evaluator; and
  - (c) otherwise discuss and obtain feedback with respect to the evaluation or audit process generally, estimation standards applied, any restrictions or limitations imposed by Management or otherwise experienced by the Evaluator, any disagreements with Management, and any other matters raised by Management, the Evaluator or any Committee member;
- review, through discussions with Management and the Evaluator(s), the Corporation's compliance with applicable legal or regulatory requirements regarding disclosure of reserves data and/or resources data and other information regarding the Corporation's oil and gas activities;

- review the value creation and capital investments associated with or relative to changes in the Corporation's reserves or resources volumes;
- review, prior to public disclosure thereof, any report (or summary thereof) concerning the Corporation's reserves data and/or resources data and any related news releases, and make recommendations to the Board as to the approval of such documents;
- review the Annual Statement and related reports of the Evaluator(s) and of Management as required under applicable securities laws, and make recommendations to the Board as to approval, with respect to content and filing with applicable regulatory authorities;
- review, with reasonable frequency, the Corporation's procedures relating to the disclosure of information with respect to its oil and gas activities, including its procedures for complying with disclosure requirements and restrictions under applicable securities laws;

***Other***

- report to the Board on Committee activities and make recommendations to the Board regarding any of the matters described in this Charter;
- develop and recommend to the Board such corporate policies as the Committee may from time to time determine to be appropriate in furtherance of its responsibilities;
- facilitate direct communication to the Committee, through the Chair of the Committee, by any appointed Evaluator;
- conduct an annual evaluation of the Committee's performance of its responsibilities under this Charter, and report to the Board on such evaluation and its results; and
- periodically review (at least annually) this Charter and any approved position description for the Chair of the Committee, including in light of any changes in law or updated regulatory guidance, and recommend to the Board such revisions (if any) as the Committee may determine to be appropriate.

Notwithstanding the responsibilities described herein, nothing in this Charter is intended to create, or shall be construed as creating, any personal duty or liability on the part of any Committee member or other director of the Corporation, beyond those duties and liabilities specifically provided for under applicable law.

**D. Administrative Matters**

- Meetings. The Committee shall meet on a regularly-scheduled basis at least two (2) times per year, and on such other occasions as the members of the Committee may from time to time determine or as the Board Chair or Chief Executive Officer of the Corporation may request. Unless otherwise specified in the articles or by-laws of the Corporation or this Charter, the time and place for Committee meetings, and the procedure for calling and holding such meetings, shall be determined by the Committee.

- Quorum. A majority of Committee members, present in person, or participating by electronic means, telephone or other communication facilities that permit all persons participating in the meeting to hear each other, shall constitute a quorum at any meeting of the Committee. If and whenever a vacancy shall exist on the Committee, the remaining members may exercise all its powers so long as a quorum remains.
- Change of members. The Board may at any time and from time to time remove or replace any member of the Committee, and may fill any vacancy on the Committee.
- Term of appointment. Each Committee member shall hold office as such until the close of the next annual meeting of shareholders of the Corporation following the date of his or her appointment (or re-appointment, as applicable), or until he or she resigns, is replaced or for any reason ceases to be a director, whichever first occurs.
- Attendance by others. The Committee or the Chair may, in its discretion, invite such other directors, officers and employees of the Corporation, the appointed Evaluator(s), outside legal counsel and other advisors as it sees fit to attend at all or any portion of any Committee meeting. A director who attends a Committee meeting but is not a member of the Committee shall not be entitled to vote on any matter before the Committee.
- Chair. The Chair of the Committee shall preside at all Committee meetings (including in camera sessions); provided that for any meeting in respect of which the Chair is absent (or there is a vacancy in the position of Chair), the other Committee members may choose one of their number to act as Chair for that meeting. The Chair of the Committee shall approve the agenda for Committee meetings in consultation with the Board Chair, appropriate executive officers of the Corporation and, as considered appropriate by the Committee Chair, other directors. Any Committee member may request that additional items be included on the agenda for a Committee meeting.
- Meeting on request of appointed Evaluator. The Chair of the Committee shall, upon the request of any appointed Evaluator, call a meeting of the Committee to consider any matter that the Evaluator wishes to bring forward.
- Advisers. The Committee shall have the authority to engage, at the Corporation's expense, independent legal counsel and such other advisers of its choosing as it may, in its discretion, from time to time determine to be appropriate in the performance of its responsibilities, and to determine the terms of engagement. The fees and expenses of such independent legal counsel and other advisors will be subject to the approval of the Chair of the Committee and paid by the Corporation.
- Funding. The Corporation shall provide the Committee with such funding as the Committee may require to pay the fees and expenses of any independent legal counsel or other adviser engaged by the Committee, and any ordinary administrative expenses incurred by the Committee in the performance of its responsibilities.
- Access to information and personnel. Without limiting their rights as members of the Board to receive and have access to information concerning the Corporation, the Committee shall, in the performance of its responsibilities, have the right to: (i) inspect any and all books and records of

the Corporation; (ii) directly contact (through the Chair of the Committee) and meet with any officer, employee or consultant of the Corporation or any of its subsidiaries, or any appointed Evaluator(s); and (iii) discuss with any such officer, employee or consultant, or any appointed Evaluator(s), the information contained in such books and records and any other information or matter that the Committee determines to be appropriate.

- In camera sessions. Unless the Committee determines it to be impracticable in respect of any particular meeting, the Committee members shall hold an in camera session without Management at each regular Committee meeting.
- Minutes. Minutes shall be kept of all Committee meetings.
- Delegation. The Committee shall have the authority, in its discretion and as permitted by applicable law, to delegate to its Chair, any one or more of its members, or any subcommittee it may choose to form, its responsibility for, and authority with respect to, any matter or matters contemplated by this Charter; provided that unless expressly authorized by the Committee such delegated authority shall not include the authority to engage independent legal counsel or other experts or advisers.