

CORPORATE GOVERNANCE OVERVIEW

STORM RESOURCES LTD.

The board of directors (the “Board”) and management (“Management”) of Storm Resources Ltd. (the “Corporation”) believe in the importance of good corporate governance and its effectiveness in promoting enhanced shareholder value.

Management has the responsibility for the day-to-day management of the business of the Corporation. The Board retains responsibility for significant matters such as acquisitions and divestitures, major capital expenditures and debt and equity financing transactions.

The board has ultimate oversight for the corporation’s strategic planning process and receives regular updates on execution of the corporation’s business plan.

The Board is responsible for understanding the principal risks associated with the Corporation’s business and it is the responsibility of Management to ensure that the Board and its committees are kept well informed of these changing risks. The Board has adopted policies designed to ensure the good governance of the Corporation. Directors and officers are subject to insider trading guidelines included within the Corporation’s disclosure policy. In addition, the disclosure policy requires the timely dissemination of all material information. Communications with Shareholders are undertaken through a variety of means, including the publication of the Corporation’s year-end report, quarterly reports, annual information form, news releases, and the Corporation’s website. The Corporation’s website, www.stormresourcesltd.com, contains annual and quarterly financial statements and management’s discussion and analysis, news releases, corporate presentations and other information considered helpful to investors.

In disclosing its approach to corporate governance, the Corporation makes particular reference to the guidelines set out in National Instrument 58-101 – *Disclosure of Corporate Governance Practices* (“**NI 58-101**”). The TSX requires listed companies to provide, on an annual basis, the corporate governance disclosure which is prescribed by NI 58-101.

The Board and Management will continue to monitor the current initiatives of the securities regulatory authorities in Canada with respect to corporate governance in order to ensure that the Corporation’s corporate governance practice complies with all applicable legal requirements.

The Corporation’s corporate governance compliance is detailed in Appendix A of the Corporation’s Information Circular which can be found on this website under “Investor Relations/Financial Reports/Information Circulars”.