



## RESERVES COMMITTEE CHARTER

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### I. PURPOSE

1. The Board of Directors of the Corporation (the "**Board**") has assigned the Reserves Committee (the "Committee") responsibility for providing oversight and due diligence relating to the evaluation and reporting of the Corporation's petroleum and natural gas reserves and the policies, standards and practices related to health, safety and the environment.

### II. COMPOSITION

1. The Committee will be composed of a minimum of three directors, the majority of whom shall be independent directors of Storm Resources Ltd. (the "**Corporation**"). If possible, individuals with experience or knowledge of reserve evaluations would be desirable appointees to the Committee. A quorum will be a majority of the Committee members ("**Members**").
2. The Board shall appoint one of the Members to act as the Committee chairperson (the "**Chair**"), who shall be an independent director of the Corporation.

### III. MEETINGS

1. The Committee shall meet at least once annually or otherwise as may be directed by the Board or as circumstances warrant.
2. A Member or an officer of the Corporation, or any other individual as may be appropriate, shall be appointed at each meeting to act as secretary for the purposes of recording the minutes of each meeting.

### IV. REPORTING

1. The Committee shall provide the Board with a summary of all meetings as requested. All information reviewed and discussed by the Committee at any meeting shall be retained and made available for examination by the Board upon request to the Chair.
2. The Members shall have the right, for the purposes of discharging the powers and responsibilities of the Committee, to inspect any relevant records of the Corporation and its subsidiaries. The Committee shall also have the right to hire independent counsel and other advisors at the Corporation's expense, if necessary to carry out its duties.

### V. RESERVE EVALUATION AND REPORTING RESPONSIBILITIES

#### 1. General Responsibilities

- (i) to discuss and review with management the selection of an independent engineer for undertaking each reserves evaluation of the Corporation as the same may be required from time to time;
- (ii) to review the engineering report and consider the principal assumptions upon which it is based; and

- (iii) to consider and review management's input into the independent engineering report and the key assumptions used.

## 2. **Specific Responsibilities**

- (i) to consider the expertise of the independent engineering firm which has prepared the Corporation's reserves and/or resources evaluations;
- (ii) to meet with the independent engineering firm to discuss their report and key assumptions employed, key areas of risk identified and other matters;
- (iii) to hold an in camera session with the independent engineers to determine whether there are any disagreements or disputes with management and whether any undue pressure was placed upon them to reach certain conclusions;
- (iv) to review changes including additions and revisions which occur from one report to the next and to seek the independent engineer's input and management's input with respect to why these changes have occurred; and
- (v) to review and consider the product prices, operating costs, royalty burdens, required capital expenditures, recovery rates, decline rates and other matters used by the independent engineers in the reserve evaluation.

## VI. **HEALTH, SAFETY AND ENVIRONMENTAL RESPONSIBILITIES**

- (i) to review the Corporation's sustainability reporting; and
- (ii) to review the Corporation's health, workforce safety, process safety, risk management procedures, emergency response measures and environmental policies which are to be compliant with codes, standards, regulations and applicable laws, and report to the Board thereon, with appropriate recommendations; and
- (iii) to review any situations of non-compliance with codes, standards, regulations and applicable laws, and report to the Board thereon, with appropriate recommendations.

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