

**BONTERRA ENERGY CORP.
RESERVES COMMITTEE CHARTER**

PURPOSE

1. The purpose of the Reserves Committee (the “**Committee**”) of the Board of Directors (the “**Board**”) of Bonterra Energy Corp. (the “**Company**”) is to oversee and review the evaluation and reporting of the Company’s crude oil, natural gas and natural gas liquids reserves.
2. The primary function of the Committee is to assist management of the Company and the Board in the selection and approval of a qualified independent reserves evaluator (“**Independent Evaluator**”) for the Company, and to ensure there is a process in place to provide them with all relevant reserves data.
3. The intent of this charter is to be consistent with the disclosure and reporting requirements for publicly listed oil and gas corporations operating in Canada including the Canadian Securities Administrators’ National Instrument 51-101 *Standards of Disclosure for Oil and Gas Activities* (“**NI 51-101**”).

AUTHORITY

4. The Committee may delegate, from time to time, to any individuals or sub-committees of the Committee, any of the Committee’s responsibilities that lawfully may be delegated.
5. In carrying out its duties and responsibilities, the Committee shall have the authority to:
 - a) meet with and seek any information it requires from employees, officers, directors, or external parties;
 - b) investigate any matter relating to the Company’s reserves evaluation and reporting practices, or anything else within its scope of responsibility;
 - c) obtain full access to all Company books, records, facilities and personnel; and
 - d) at its sole discretion and at the Company’s expense, retain and set the compensation for outside legal or other advisors, as necessary to assist in the performance of its duties and responsibilities.
6. The Company will provide appropriate funding, as determined by the Committee, for compensation to any advisors that the Committee chooses to engage and for payment of ordinary administrative expenses of the Committee that are necessary or appropriate in carrying out its duties.
7. Management is at all times charged with the obligation to manage day to day operations of the Company and nothing herein shall derogate from that responsibility. The Committee’s role shall be one of reviewing the particular matter and recommending a course of action to the full Board.

COMPOSITION

8. The Committee shall be comprised of not less than three directors. The Board shall appoint the members of the Committee and may seek the advice and assistance of the Governance and Nominating Committee in identifying qualified candidates.
9. The majority of the Committee shall be directors who are independent within the meaning of National Instrument 58-101 – *Disclosure of Corporate Governance Practices* and the rules of any stock exchange or market on which the Company's shares are listed or posted for trading (and any successor legislation) (collectively, "**Applicable Governance Rules**"). In this charter, the term "independent" includes the meanings given to similar terms by Applicable Governance Rules, including the terms "non-executive", "outside" and "unrelated" to the extent such terms are applicable under Applicable Governance Rules.
10. If a matter that is considered by the Committee is one in which a member of the Committee, either directly or indirectly, has a personal interest, that member shall recuse themselves from any portion of a meeting at which such matter is discussed and shall not vote on such matter.
11. A director appointed by the Board to the Committee shall be a member of the Committee until replaced by the Board or until their resignation. A director shall automatically cease to be a member of the Committee as soon as such member ceases to be a director of the Company.
12. The Board shall designate the Chair of the Committee.

MEETINGS OF THE COMMITTEE

13. The Committee shall convene a minimum of twice annually at such times and places as may be determined by the Chair of the Committee and whenever a meeting is requested by the Board, a member of the Committee or the Chief Executive Officer of the Company (the "**CEO**").
14. Notice of each meeting of the Committee shall be given to each member of the Committee, who shall each be entitled to attend each meeting of the Committee.
15. The quorum for a meeting of the Committee is a majority of the members of the Committee. With the exception of the foregoing quorum requirement, the Committee may determine its own procedures.
16. A member or members of the Committee may participate in a meeting of the Committee by means of such telephonic, electronic or other communication facilities as permits all persons participating in the meeting to communicate adequately with each other. A member participating in such a meeting by any such means is deemed to be present at the meeting.
17. In the absence of the Chair of the Committee, the members of the Committee shall choose one of the members present to chair the meeting. In addition, the members of the Committee shall choose one of the persons present to be the secretary of the meeting.

18. Minutes shall be kept of all meetings of the Committee and shall be signed by the chair and the secretary of the meeting. The Chair of the Committee shall circulate the draft minutes of the meetings of the Committee to all members of the Board.

DUTIES AND RESPONSIBILITIES

19. The Committee is responsible for performing the duties set out below and any other duties that may be assigned to it by the Board as well as any other functions that may be necessary or appropriate for the performance of its duties:
 - a) Recommend to the Board of Directors:
 - (i) the Independent Evaluator to be engaged; and
 - (ii) the compensation of the Independent Evaluator.
 - b) Review the appointment of the Independent Evaluator under NI 51-101 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 Independent Evaluator and management.
 - c) On an annual basis, review and discuss with the Independent Evaluator all significant relationships such Independent Evaluator has with the Company to determine the Independent Evaluator's independence.
 - d) Review, with reasonable frequency, the Company's procedures for providing information to the Independent Evaluator reporting on reserves data (as defined in NI 51-101 and hereinafter referred to as "**Reserves Data**") for the purposes of NI 51-101.
 - e) Review, with reasonable frequency, the procedures relating to the disclosure of information with respect to oil and gas activities including the Company's procedures for complying with the disclosure requirements and restrictions of NI 51-101 and any other applicable securities laws.
 - f) Review, with reasonable frequency, the Company's procedures for providing information to the Independent Evaluator.
 - g) Review all disclosure made by or on behalf of the Company, that the Company knows or ought reasonably to know is or will become available to the public and any document filed with a securities regulatory authority to ensure compliance with NI 51-101.
 - h) Review the annual filings required by NI 51-101 ("**Annual Filings**") and recommend approval of the contents and the filing of the Annual Filings to the Board.
 - i) Before approving the filing of the Reserves Data and the Annual Filings, meet with management and the Independent Evaluator to:
 - (i) determine whether any restrictions affect the ability of the Independent Evaluator to report on the Reserves Data without reservation; and
 - (ii) review the Reserves Data and the report of the Independent Evaluator thereon.

- j) Annually recommend approval of the content and the filing of the Annual Filings to the Board and as required to the Board to deal with current oil and gas issues.

REPORTING

- 20. The Committee shall report its discussions to the Board by distributing the minutes of its meetings and where appropriate, by oral report at the next Board meeting.
- 21. The Committee is responsible to annually review, and in its discretion make recommendations to the Board regarding confirmation of or changes to be made to its Charter.

Adopted and approved by the Board of Directors effective August 13, 2024.