BONTERRA ENERGY CORP.
BOARD OF DIRECTORS CHARTER

PURPOSE

The primary responsibility of the Board of Directors (the "**Board**") is to supervise the management of Bonterra Energy Corp. (the "**Company**") to ensure the long-term success of the Company and to maximize shareholder value, while considering the interests of the Company's various stakeholders including shareholders, employees, customers, suppliers and the community. Any responsibility which has not been delegated to committees of the Board or to management remains with the Board.

AUTHORITY

1. The organization of the Board and its authority are subject to any restrictions, limitations or requirements set out in the Company's Articles and By-Laws, as well as any restrictions and limitations or requirements set out under applicable laws, including corporate and securities laws as well as the rules of the stock exchange(s) on which the Company's securities are listed.

2. The Board retains authority over the administration of its own affairs, including forming Board committees and delegating powers to committees.

3. If deemed necessary, the Board may retain independent legal, financial or other advisors with such costs to be paid for by the Company.

COMPOSITION AND BOARD ORGANIZATION

1. The Board shall be composed of a minimum of three Directors and a maximum of fifteen Directors. Except as set out in the By-Laws of the Company, Board members will be elected at the annual meeting of the shareholders and will serve until their successors are duly appointed.

2. A majority of the Directors will be independent within the meaning of National Instrument 52-110 – Audit Committees ("**NI 52-110**") 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.

3. If a matter that is considered by the Board is one in which a member of the Board, either directly or indirectly, has a personal interest, that member shall recuse himself or herself from any portion of a meeting at which such matter is discussed and shall not vote on such matter.

4. All members of the Board shall have the skills, abilities and time availability required to carry out their duties and responsibilities in the most effective manner. The Board shall endeavour

to always have the right mix of experience and competencies to discharge its responsibilities.

5. The Board shall appoint one of its independent members to be the non-executive Chair of the Board (the "**Chair**") and who shall serve until his or her successor is appointed.

MEETINGS OF THE BOARD

1. The Board shall convene a minimum of four times each year at such times and places as may be designated by the Chair and whenever a meeting is requested by a member of the Board or an executive officer of the Company.

2. Notice of each meeting of the Board shall be given to each member of the Board.

3. The quorum for a meeting of the Board is a majority of the members. With the exception of the foregoing quorum requirement, the Board may determine its own procedures.

4. A member or members of the Board may participate in a meeting of the Board in person or 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.

5. In the absence of the Chair, the members of the Board shall choose one of the members present to be Chair of the meeting. The Board Chair shall choose one of the persons present to be the Secretary of the meeting.

6. At the invitation of the Chief Executive Officer (the "**CEO**") or the Board Chair, other members of the senior executive team management and other parties may attend meetings of the Board.

7. The independent Directors shall meet on a regular basis without the CEO to discuss matters of interest independent of any influence from management.

8. Minutes shall be kept of all meetings of the Board.

DUTIES AND RESPONSIBILITIES

The Board of Directors is charged with the overall stewardship of the Company and manages or supervises the business of the Company and its management. The Board of Directors' responsibilities include:

1. Managing the Affairs of the Board

   The Board retains the responsibility for managing its own affairs, including:

   a) through the Corporate Governance & Nominating Committee, planning its composition and size;

   b) selecting its Chair;

   c) nominating candidates for election to the Board;

d) determining the independence of Board members;

e) approving changes in the By-laws and Articles of Incorporation, matters requiring shareholder approval, and agendas for shareholder meetings;

f) approving committees of the Board and appointment of directors thereto and delegate to such committees' specific responsibilities, pursuant to their respective mandate, as approved by the Board;

g) annually appointing the directors to and the Chairs of the following standing committees of the Board:

   i. the Audit Committee

   ii. the Governance and Nominating Committee

   iii. the Human Resources & Compensation Committee

   iv. the Reserves, Health and Safety Committee

h) approving director compensation as recommended by the Human Resources & Compensation Committee;

i) through the Corporate Governance & Nominating Committee, annually assessing the effectiveness of the Board, the Board Chair, the Board committees and directors in fulfilling their responsibilities; and

j) reviewing its charter annually and recommending changes to the Board when necessary.

2. <u>Management and Human Resources</u>

The Board has the responsibility to:

a) select, appoint and, if necessary, terminate the CEO;

b) provide advice and counsel to the CEO in the execution of the CEO's duties;

c) approve decisions relating to senior management, including the appointment of officers of the Company and members of the senior executive team;

d) approve the base compensation, incentive compensation awards, benefits and employment contracts for the CEO and senior executive team as recommended by the Human Resources & Compensation Committee;

e) approve the corporate scorecard used in determining the annual cash bonus awards as recommended by the Human Resources & Compensation Committee;

f) review and assess the CEO’s and the Company’s annual performance as recommended by the Human Resources & Compensation Committee;

g) take all reasonable steps to ensure succession planning programs are in place for the CEO and the other members of the senior executive team, including programs to train and develop management; and

h) approve the annual salary policy/program for employees.

3. Strategy

The Board has the responsibility to:

a) participate in strategic planning sessions to ensure that management develops and implements corporate strategic priorities and objectives designed to maximize shareholder value;

b) monitor on a regular basis the Company's performance against the approved strategic plan; and

c) approve material divestitures and acquisitions.

4. Financial

The Board has the responsibility to:

a) through the Audit Committee, take reasonable steps to ensure the implementation and integrity of the Company's internal control and management information systems and effectiveness of internal controls;

b) monitor operational and financial results;

c) approve the annual audited financial statements of the Company, Management's Discussion and Analysis and press release related thereto, as recommended by the Audit Committee;

d) approve the quarterly interim financial statements of the Company Management's Discussion and Analysis and press release related thereto, as recommended by the Audit Committee;

e) approve the Management Information Circular, Annual Information Form and documents incorporated by reference therein;

f) approve reports relating to environmental, social and governance matters prepared by the Company that are made available to the public or that are required to be filed with governmental authorities including reports relating to environmental goals and performance, sustainability, anti-corruption and the prevention of forced labour and child labour in the Company's supply chain;

g) recommend to the shareholders the appointment of the Company's external auditors, as recommended by the Audit Committee;

h) monitor compliance with credit facility covenants;

i) review and approve the Company's annual capital and operating budget and any revisions thereto and the associated press releases respecting annual guidance;

j) approve the spending and approval authorities delegated to the CEO and senior management; and approve financial commitments in excess of delegated approval authorities;

k) review and approve any material acquisitions, divestments, and corporate reorganizations; and

l) review and approve any dividends, share repurchases, securities offerings, financing or banking arrangements.

5. Enterprise Risk Management

The Board has the responsibility to:

a) take reasonable steps to ensure that management has identified the enterprise risks of the Company's businesses and implemented appropriate strategies to manage these risks, understands and maintains a proper balance between risks and benefits;

b) through the Governance & Nominating Committee and the Reserves, Health & Safety Committee, oversee environmental and social issues and receive, on a regular basis, reports on matters relating to, among others, ethical conduct, environmental management, employee and contractor health and safety, human rights and relationships with Indigenous communities and related party transactions; and

c) approve and monitor the Company's hedging policy to manage commodity price volatility and adequate cash flow levels.

6. Disclosure

The Board has the responsibility to:

a) approve the Company's policy on public disclosure;

b) ensure that written and oral communications to the public, legal and regulatory authorities and stock exchanges are timely, factual and accurate, do not contain any misrepresentations and are broadly disseminated; and

c) monitor the effectiveness of disclosure controls and procedures.

7. Corporate Ethics and Integrity

The Board has the responsibility to:

a) review and monitor the Company's Code of Business Conduct and disclose any waivers of the code for officers and directors;

b) review and respond to related party transactions and potential conflict of interest situations; and

c) review and approve significant corporate policies and other corporate protocols and controls.

BOARD SCHEDULE

The Board's work schedule will be conducted on an ongoing basis to serve the requirements of this charter and applicable legislation and regulations.

Adopted and approved by the Board of Directors effective August 11, 2026.