BONTERRA ENERGY CORP.
AUDIT COMMITTEE CHARTER

PURPOSE

1. The purpose of the Audit Committee (the "**Committee**") of the Board of Directors (the "**Board**") of Bonterra Energy Corp. (the "**Company**") is to provide an open avenue of communication between management, the Company's independent auditors and the Board and to assist the Board in overseeing:

    a) the integrity, adequacy and timeliness of the Company's financial reporting and disclosure practices;

    b) the Company's compliance with legal and regulatory requirements related to financial reporting; and

    c) the independence and performance of the Company's independent auditors.

2. The Committee shall also perform any other activities consistent with this Charter, the Company's By-laws and governing laws as the Committee or Board deems necessary or appropriate.

3. The Committee's role is one of overseeing. Management is responsible for preparing the Company's financial statements and other financial information and for the fair presentation of the information set forth in the financial statements in accordance with International Financial Reporting Standards (IFRS). Management is also responsible for establishing internal controls and procedures and for maintaining the appropriate accounting and financial reporting principles and policies designed to assure compliance with accounting standards and all applicable laws and regulations.

4. The independent auditors' responsibility is to audit the Company's financial statements and provide their opinion, based on their audit conducted in accordance with Canadian generally accepted auditing standards, that the financial statements present fairly, in all material respects, the financial position, and its financial performance and its cash flows in accordance with IFRS.

5. The Committee is responsible for recommending to the Board the independent auditors to be nominated for the purpose of auditing the Company's financial statements, preparing or issuing an auditor's report or performing other audit, review or attest services for the Company, and for reviewing and recommending the compensation of the independent auditors. The Committee is also directly responsible for the evaluation of and oversight of the work of the independent auditors. The independent auditors shall report directly to the Committee.

AUTHORITY

6. 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.

7. 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, such as the Company's external auditors;

b) investigate any matter relating to the Company's nomination and corporate governance 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.

8. 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.

9. 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

10. The Committee shall be composed of not less than three directors. The Board shall appoint the members of the Committee.

11. All of the members of the Committee shall be directors who are 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.

12. 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 himself or herself from any portion of a meeting at which such matter is discussed and shall not vote on such matter.

13. Each member of the Committee shall be "financially literate". In order to be financially literate, a director must be able to read and understand financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the Company's financial statements.

14. A director appointed by the Board to the Committee shall be a member of the Committee until replaced by the Board or until his or her 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.

15. The Board shall designate the Chair of the Committee.

MEETINGS OF THE COMMITTEE

16. The Committee shall convene a minimum of four times each year at such times and places as may be designated by the Chairman of the Committee and whenever a meeting is requested by the Board, a member of the Committee, the auditors, or an executive officer of the Company. Meetings of the Committee shall correspond with the review of the quarterly financial statements and management's discussion and analysis.

17. Notice of each meeting of the Committee shall be given to each member of the Committee and to the auditors, who shall be entitled to attend each meeting of the Committee and shall attend whenever requested to do so by a member of the Committee.

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

19. 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.

20. In the absence of the Chairman of the Committee, the members of the Committee shall choose one of the members present to be Chairman of the meeting. In addition, members of the Committee shall choose one of the persons present to be the Secretary of the meeting.

21. The management representatives that hold any of the following positions shall be invited to attend all meetings, except private Committee sessions and private sessions with the independent auditors:

    a) Chief Executive Officer;
    b) Chief Financial Officer; and
    c) Vice President, Finance and Corporate Controller

22. The Chairman of the Board, executive management and other parties may attend meetings of the Committee; however the Committee (i) shall meet with the external auditors independent of management; and (ii) may meet separately with management.

23. Minutes shall be kept of all meetings of the Committee.

DUTIES AND RESPONSIBILITIES

24. In addition to the foregoing, in performing its oversight responsibilities the Committee shall:

a) Monitor the adequacy of this Charter and recommend any proposed changes to the Board on an annual basis.

b) Review the appointments of the Chief Financial Officer and any other key financial executives involved in the financial reporting process.

c) Identify and monitor the management of the principal risks that could impact the financial reporting of the Company.

d) Review with management and the independent auditors the adequacy and effectiveness of the Company's accounting and financial controls and the adequacy and timeliness of its financial reporting processes.

e) Review with management and the independent auditors the annual financial statements and related documents and review with management the unaudited quarterly financial statements and related documents, prior to filing or distribution, including matters required to be reviewed under applicable legal or regulatory requirements.

f) Where appropriate and prior to release, review with management any news releases that disclose annual or interim financial results or contain other significant financial information that has not previously been released to the public.

g) Review the Company's financial reporting and accounting standards and principles and significant changes in such standards or principles or in their application, including key accounting decisions affecting the financial statements, alternatives thereto and the rationale for decisions made.

h) Review the quality and appropriateness of the accounting policies and the clarity of financial information and disclosure practices adopted by the Company, including consideration of the independent auditors' judgment about the quality and appropriateness of the Company's accounting policies. This review may include discussions with the independent auditors without the presence of management.

i) Review with management and the independent auditor significant related party transactions and potential conflicts of interest.

j) Pre-approve all non-audit services to be provided to the Company by the independent auditors and applicable fees.

k) Inspect any and all of the books and records of the Company and its affiliates.

l) Discuss with the management of the Company and its affiliates and staff of the Company, any affected party, contractors and consultants of the Company and the external auditors, such accounts, records and other matters as any member of the Committee considers necessary and appropriate.

m) At the earliest opportunity after each meeting, report to the Board the results of its activities and any reviews undertaken and make recommendations to the Board as deemed appropriate.

n) When there is to be a change of external auditors, review all issues and provide documentation related to the change, including the information to be included in the Notice of Change of Auditors and documentation required pursuant to NI 51-102 (or any successor legislation) of the Canadian Securities Administrators and the planned steps for an orderly transition.

o) Review all securities offering documents (including documents incorporated therein by reference) of the Company.

p) Review findings, if any, from examinations performed by regulatory agencies with respect to financial matters.

q) Review management's procedure for monitoring the Company's compliance with laws and regulations.

r) Review current and expected future compliance with covenants under financing agreements.

s) Review the proposed issuance of debt and equity instruments including public and private debt, equity and hybrid securities, credit facilities with banks and others, and other credit arrangements such as material capital and operating leases. When applicable, the Committee shall review the related securities filings.

t) Monitor the independence of the independent auditors by reviewing all relationships between the independent auditors and the Company and all non-audit work performed for the Company by the independent auditors.

u) Establish and review the Company's procedures for the:

   (i) receipt, retention and treatment of complaints regarding accounting, financial disclosure, internal controls or auditing matters; and

   (ii) confidential, anonymous submission by employees regarding questionable accounting, auditing and financial reporting and disclosure matters.

v) Review and approve the Company's hiring policies regarding partners, employees and former partners and employees of the present and former external auditor of the Company.

w) Conduct or authorize investigations into any matters that the Committee believes is within the scope of its responsibilities. The Committee has the authority to retain independent counsel, accountants or other advisors to assist it, as it considers necessary, to carry out its duties, and to set and pay the compensation of such advisors at the expense of the Company.

x) Perform such other functions and exercise such other powers as are prescribed from time to time for the audit committee of a reporting issuer in Parts 2 and 4 of NI 52-110, all other applicable laws and policies and procedures of all applicable regulatory authorities, the Canada Business Corporations Act and the By-laws of the Company.

y) Monitor and review any planned accounting and financial information changes related to emissions and environmental disclosure practices if applicable to the Company. This review may include discussions with the independent auditors without the presence of management.

REPORTING

25. 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.

26. 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 11, 2026.