



## RESERVES COMMITTEE MANDATE

### ROLE AND OBJECTIVE

The Reserves Committee (the "**Committee**") is a committee of the board of directors (the "**Board**") of Gear Energy Ltd. ("**Gear**" or the "**Corporation**") to which the Board has delegated the responsibility for the matters set forth herein in respect of certain responsibilities of the Board in accordance with National Instrument 51-101 ("**NI 51-101**").

### MEMBERSHIP OF COMMITTEE

1. The Committee will be comprised of at least three (3) directors of Gear or such greater number as the Board may determine from time to time, a majority of whom shall be:
  - (a) individuals who are not and have not been, during the preceding 12 months:
    - (i) an officer or employee of Gear or of an affiliate of Gear;
    - (ii) a person who beneficially owns 10% or more of the outstanding voting securities of Gear; or
    - (iii) a relative of a person referred to in subparagraphs (i) or (ii), residing in the same home as that person; and
  - (b) free from any business or other relationship which could reasonably be seen to interfere with the exercise of their independent judgment.
2. The Board may from time to time designate one of the members of the Committee to be the Chair of the Committee.

### MANDATE AND RESPONSIBILITIES OF THE COMMITTEE

The Committee is responsible for:

1. Reviewing the Corporation's procedures relating to the disclosure of information with respect to oil and gas activities including reviewing its procedures for complying with its disclosure requirements and restrictions set forth under applicable securities requirements;
2. Reviewing the Corporation's procedures for providing information to the independent evaluator;
3. Meeting, as considered necessary, with management and the independent evaluator to determine whether any restrictions placed by management affect the ability of the evaluator to report without reservation on the Reserves Data (as defined in NI 51-101) (the "**Reserves Data**") and to review the Reserves Data and the report of the independent evaluator thereon (if such report is provided);

4. Reviewing the appointment of the independent evaluator and, in the case of any proposed change to such independent evaluator, providing a recommendation to the Board of Directors in the selection of the replacement evaluator, and determining the reason for any proposed change therefor and whether there have been any disputes with management;
5. Providing a recommendation to the Board of Directors as to whether to approve the content or filing of the statement of the Reserves Data and other information that may be prescribed by applicable securities requirements including any reports of the independent engineer and of management in connection therewith;
6. Reviewing the Corporation's procedures for reporting other information associated with oil and gas producing activities;
7. Generally reviewing all matters relating to the preparation and public disclosure of estimates of the Corporation's reserves; and
8. Review the Corporation's procedures for assembling and reporting other information associated with oil and gas activities and review that information with management.

#### **MEETINGS AND ADMINISTRATIVE MATTERS**

1. At all meetings of the Committee every resolution shall be decided by a majority of the votes cast. In case of an equality of votes, the Chair of the meeting shall not be entitled to a second or casting vote.
2. The Chair will preside at all meetings of the Committee, unless the Chair is not present, in which case the members of the Committee that are present will designate from among such members the Chair for purposes of the meeting.
3. A quorum for meetings of the Committee will be a majority of its members, and the rules for calling, holding, conducting and adjourning meetings of the Committee will be the same as those governing the Board unless otherwise determined by the Committee or the Board.
4. Meetings of the Committee should be scheduled to take place at least once per year and at such other times as the Chair of the Committee or any two members of the Committee may determine. Minutes of all meetings of the Committee will be taken.
5. Any two directors may request the Chair to call a meeting of the Committee and may attend at such meeting or inform the Committee of a specific matter of concern to such directors, and may participate in such meeting to the extent permitted by the Chair of the Committee.
6. Agendas will be circulated to Committee members along with background information on a timely basis prior to the Committee meetings.
7. The Committee may invite such officers, directors and employees of the Corporation and its subsidiaries as it sees fit from time to time to attend at meetings of the Committee and assist in the discussion and consideration of the matters being considered by the Committee.
8. Minutes of the Committee will be recorded and maintained and circulated to directors who are not members of the Committee or otherwise made available at a subsequent meeting of the Board.

9. The Committee may retain special legal, accounting, financial or other consultants or advisors to advise the Committee at the Corporation's expense including any compensation consulting firm and shall have sole authority to retain and terminate any such consultants or advisors and to approve any such consultant's or advisor's fees and retention terms.
10. The Committee may delegate from time to time any person or committee of persons any of the Committee's responsibilities that lawfully may be delegated.
11. The Committee will conduct meetings "in-camera", without management, as deemed appropriate by the Committee.
12. Any members of the Committee may be removed or replaced at any time by the Board and will cease to be a member of the Committee as soon as such member ceases to be a director. The Board may fill vacancies on the Committee by appointment from among its members. If and whenever a vacancy exists on the Committee, the remaining members may exercise all its powers so long as a quorum remains. Subject to the foregoing, following appointment as a member of the Committee, each member will hold such office until the Committee is reconstituted.
13. Any issues arising from these meetings that bear on the relationship between the Board and management should be communicated to the Chair of the Board by the Committee Chair.
14. Nothing contained in this mandate is intended to expand applicable standards of liability under statutory, regulatory, common law or any other legal requirements for the Board or members of the Committee. The Committee may adopt additional policies and procedures as it deems necessary from time to time to fulfill its responsibilities.

November 3, 2021