

**BRIKO ENERGY CORP.
RESERVES COMMITTEE CHARTER**

PURPOSE

1. The purpose of the Compensation Committee (the “**Committee**”) of the Board of Directors (the “**Board**”) of Briko Energy Corp. (the “**Corporation**”) is to assist the Board in fulfilling its duties with respect to complying with the requirements contained in National Instrument 51-101 - *Standards of Disclosure for Oil and Gas Activities* (“**NI 51-101**”).

AUTHORIZATION

2. 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.
3. 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 Corporation’s qualified reserves evaluator or auditor;
 - (b) investigate any matter relating to the Corporation’ s nomination and corporate governance practices, or anything else within its scope of responsibility;
 - (c) obtain full access to all Corporation books, records, facilities and personnel; and
 - (d) at its sole discretion and at the Corporation’ 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.
4. The Corporation 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.
5. Management is at all times charged with the obligation to manage day to day operations of the Corporation and nothing herein shall derogate from that responsibility. The Committee’s role shall be one of reviewing the particular matter recommending a course of action to the full Board.

COMPOSITION

6. The Committee shall be composed of not less than three directors. The Board shall appoint the members of the Committee and may seek the advice and assistance of the Corporate Governance Committee in identifying qualified candidates. If possible, individuals having engineering or geological backgrounds would be desirable appointees to the Committee.

7. A majority of the members 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 Corporation's shares are listed or posted for trading (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.
8. 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 excuse himself or herself from any portion of a meeting at which such matter is discussed and shall not vote on such matter.
9. 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.
10. The Board shall designate the Chair of the Committee.

MEETINGS OF THE COMMITTEE

11. The Committee shall convene a minimum of once 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 Corporation (the "**CEO**").
12. 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.
13. Notice of a meeting of the Committee shall:
 - (a) be in writing, which includes electronic communication facilities;
 - (b) state the nature of the business to be transacted at the meeting in reasonable detail;
 - (c) to the extent practicable, be accompanied by a copy of any documentation to be considered at the meeting; and
 - (d) be given at least two business days prior to the time stipulated for the meeting or such shorter period as the members of the Committee may permit.
14. A quorum for the transaction of business at a meeting of the Committee shall consist of a majority of the members of the Committee. However, it shall be the practice of the Committee to require review, and, if necessary, approval of important matters by all members of the Committee.
15. 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 with each other. A member participating in such a meeting by any such means is deemed to be present at the meeting.

16. 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.
17. 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 minutes of the meetings of the Committee to all members of the Board.

DUTIES AND RESPONSIBILITIES

18. **Reserves.** The duties of the Committee are to:
 - (a) arrange for the preparation and public filing with securities authorities of:
 - (i) a Statement of Reserves Data and Other Information pursuant to Form 51-101F1 (the “**Reserves Report**”), as at the last day of the Corporation’s most recent financial year and for the financial year then ended;
 - (ii) a signed Report of Independent Qualified Reserves Evaluator or Auditor pursuant to Form 51-101F2 (the “**Evaluator’s Report**”); and
 - (iii) a signed Report of Management and Directors pursuant to Form 51-101F3 (the “**Management Report**”) confirming the role of the board in connection with reserves and executed by two senior officers and two directors of the Corporation;
 - (b) recommend to the Board the engagement of a qualified reserves evaluator or auditor pursuant to the requirements of NI 51-101;
 - (c) ensure the independence of the reserves evaluator or auditor;
 - (d) ensure the reserves evaluator or auditor has all of the information reasonably necessary to provide a Reserves Report that satisfies the requirements of NI 51-101;
 - (e) review the appointment or change in appointment of the reserves evaluator or auditor and in the case of a proposed change in appointment, determine whether there have been any disputes between the reserves evaluator or auditor and management of the Corporation;
 - (f) determine whether any restrictions affect the ability of the reserves evaluator or auditor in reporting on the Corporation’s reserves data;
 - (g) review, with reasonable frequency, the Corporation’s procedures relating to the disclosure of oil and gas activities and reserves information;
 - (h) review the scope of the annual review of reserves;
 - (i) meet independently of management with the reserves evaluator or auditor;
 - (j) before approving the filing of the Reserves Report, meet with management and the reserves evaluator or auditor to:

- (i) determine whether any restrictions affect the ability of the reserves evaluator or auditor to report on reserves data without reservation;
- (ii) review the reserves data and the report of the reserves evaluator or auditor; and
- (iii) review and approve the content and filing of the Reserves Report, the Evaluator's Report and the Management Report;
- (k) discuss reserves findings and disagreements between management and the reserves evaluator or auditor and resolve disputes;
- (l) annually assess the work of the reserves evaluator or auditor;
- (m) ensure that the filing of the Reserves Report, Evaluator's Report and Management Report are the subject of a press release at the time of filing; and
- (n) ensure the qualifications of the members of the Reserves Committee pursuant to section 3.5 of NI 51-101.

19. **Environment.** The duties of the Committee are to:

- (a) to assess the environmental risks and emergency situations brought to its attention to recommend the required corrective measures;
- (b) to immediately communicate any incident giving rise to significant environmental risks to the Board;
- (c) to recommend to the Board that the Corporation exercise due diligence with respect to non-compliance situations, environmental risks or emergency situations brought tot its attention;
- (d) to review and report to the Board on all legal notices or civil, penal and/or criminal prosecutions brought to its attention;
- (e) to recommend to the Board measures, including necessary investments, taking into account available technologies and economic and financial restraints, to ensure compliance with regulatory standards and the Corporation's environmental policies and programs; and
- (f) to analyze all environmental matters brought to its attention and deemed relevant or that the Board specifically asks the Committee to review.

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 Mandate and the position description of its Chair.

Adopted and approved by the Board: December 20, 2018.