

**BRIKO ENERGY CORP.  
COMPENSATION COMMITTEE CHARTER**

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**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:
  - (a) recommend, review and approve corporate goals and objectives relevant to the Chief Executive Officer and director performance and evaluate performance to determine compensation;
  - (b) make recommendations to the Board regarding compensation including incentive and equity-based compensation plans; and
  - (c) review director and executive officer compensation disclosure prior to its public disclosure.

**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 external auditors;
  - (b) investigate any matter relating to the Corporation’s compensation 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.
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. The Committee shall annually review and recommend to the Board:
  - (a) compensation policies, practices and overall compensation philosophy;
  - (b) officer and senior management compensation;
  - (c) bonus, incentive and equity-based compensation plans and grants and any non-standard remuneration plans;
  - (d) major changes in the Corporation's benefit plans; and
  - (e) the adequacy and form of Board compensation matters to ensure it realistically reflects the responsibilities and risks of membership on the Board.
19. In carrying out its duties and responsibilities, the Committee shall:
  - (a) annually assess and make a recommendation to the Board with regard to the competitiveness and appropriateness of the compensation package of the CEO, all other officers of the Corporation and such other key employees of the Corporation or any subsidiary of the Corporation as may be identified by the CEO and approved by the Committee (collectively the "**Designated Employees**");
  - (b) review and make a recommendation to the Board regarding any employment contracts or arrangements with any of the Designated Employees, including any retiring allowance arrangements or any similar arrangements to take effect in the event of a termination of employment;
  - (c) periodically review the compensation philosophy statement of the Corporation and make recommendations for changes to the Board as considered appropriate;

- (d) from time to time review and make recommendations to the Board in respect of the design, benefit provisions, investment options and text of applicable pension, retirement and savings plans or related matters, to the extent applicable;
- (e) annually, in conjunction with the Corporation's general and administrative budget process, review and make recommendations to the Board regarding compensation guidelines for the forthcoming budget period;
- (f) annually review and recommend the aggregate bonus pools to be made available under the Corporation's incentive compensation plans for senior management, executives and officers;
- (g) when requested by the CEO, review and make recommendations to the Board regarding short term incentive or reward plans and, to the extent delegated by the Board, approve awards to eligible participants;
- (h) review and make recommendations to the Board regarding the structure and implementation of incentive stock option plans, restricted share unit plans, performance share unit plans, or any other long term incentive plans and, to the extent delegated by the Board, approve grants to participants and the magnitude and terms of their participation;
- (i) annually prepare or review the report on executive compensation and compensation discussion and analysis required to be disclosed in the Corporation's information circular or any other compensation matter required to be publicly disclosed by the Corporation;
- (j) periodically review and make a recommendation to the Board regarding the compensation of the Board;
- (k) as required, retain independent advice in respect of compensation matters and, if deemed appropriate by the Committee, meet separately with such advisors;
- (l) annually arrange for an evaluation of the performance, contribution and effectiveness of the Board and committees of the Board, individual directors, the Chair of the Board, the Chair of each committee of the Board and the Chief Executive Officer in the context of the mandates, position descriptions, competencies and skills that each director is expected to bring to the Board by circulating:
  - (i) a Board questionnaire which asks directors to identify their own skills, their contributions to the Board and committees, and rate their effectiveness;
  - (ii) a peer review questionnaire which asks directors to rate the contributions and effectiveness of their fellow Board members; and
  - (iii) a governance questionnaire which asks the directors to provide feedback on the Board and committee mandates, position descriptions, Code of Business Conduct and Ethics and other policies;

- (m) prepare and distribute a report to the Board regarding annual evaluations to initiate discussion regarding how to improve the performance, contribution and effectiveness of the Board, each committee, each director and the CEO;
  - (n) make recommendations to the Board regarding the amount and form of compensation to award to directors, the Chair of the Board and the Chair of each committee;
20. Charitable donations by the Corporation to organizations in which a Director is affiliated shall require prior approval by the Committee after consideration of any impact that such donation may have on director independence and such donations may be considered a form of Director compensation.
21. The Committee shall review management's policies and practices respecting the Corporation's compliance with applicable legal prohibitions, disclosure requirements or other requirements on making or arranging for personal loans to Directors and senior officers or amending or extending any such existing personal loans or arrangements.
22. The Committee shall identify, on an annual basis, the risks, if any, arising from the Corporation's compensation policies and practices, and in connection with the identification of such risks shall:
- (a) consider the implications of the identified risks,
  - (b) evaluate the degree, if any, to which the Corporation's compensation policies and practices encourage or may be perceived as encouraging the taking of inappropriate or excessive risks on the part of management, and
  - (c) identify any risks that may reasonably lead to a material adverse effect on the Corporation.
23. In carrying out the analysis in paragraph 22, the Committee shall have regard for:
- (a) the extent to which compensation policies or practices deviate within the Corporation, from one business unit to another or between members of senior management;
  - (b) the extent to which risk management and regulatory compliance form part of the performance metrics used to determine compensation;
  - (c) overall compensation expenses relative to corporate revenues;
  - (d) whether or not the Corporation's compensation policies provide for a maximum benefit or payout limit;
  - (e) the relationship between long-term organizational goals and short-term compensation mechanisms; and
  - (f) the degree to which compensation plans containing performance goals are weighted towards short-term rather than long-term corporate objectives.

24. In connection with the identification of any risks associated with the compensation policies and practices of Corporation, the Committee shall recommend to the Board the adoption of practices that will assist in the identification and mitigation of any risks associated with the compensation policies and practices of the Corporation.
25. In addition to the foregoing, the Committee shall undertake on behalf of the Board such other initiatives as may be necessary or desirable to assist the Board in discharging its responsibility to ensure that appropriate performance evaluation and compensation programs are in place and operating effectively.

#### **REPORTING**

26. 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.
27. 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.