

BIRCHCLIFF

ENERGY

RESERVES EVALUATION COMMITTEE CHARTER

Purpose

The purpose of the Reserves Evaluation Committee (the “**Committee**”) of the board of directors (the “**Board**”) of Birchcliff Energy Ltd. (the “**Corporation**”) is to assist the Board in discharging its obligations under National Instrument 51-101 – *Standards of Disclosure for Oil and Gas Activities* (“**NI 51-101**”).

Definitions

For the purposes of this Charter, the following terms have the following meanings:

- (a) “**Contingent Resources Data**” means an estimate of the volume of contingent resources and the risked net present value of future net revenue of contingent resources.
- (b) “**CSA Notice 51-324**” means CSA Staff Notice 51-324 – *Revised Glossary to NI 51-101 Standards of Disclosure for Oil and Gas Activities*.
- (c) “**Independent**” means:
 - (i) in reference to a member of the Committee: (A) an individual who is not and has not been, during the preceding 12 months: (1) an officer or employee of the Corporation or an affiliate of the Corporation; (2) a person who beneficially owns 10% or more of the outstanding voting securities of the Corporation; or (3) a relative of a person referred to subparagraph (A)(1) or (A)(2) residing in the same home as that person; and (B) is free from any business or other relationship which could reasonably be seen to interfere with the exercise of their independent judgment; and
 - (ii) in reference to the Reserves Evaluator, a relationship between the Corporation and the Reserves Evaluator in which there is no circumstance that could, in the opinion of a reasonable person aware of all relevant facts, interfere with the Reserve Evaluator’s exercise of judgment regarding the preparation of information which is used by the Corporation.
- (d) “**NI 51-101 Filings**” means, collectively:
 - (i) Form 51-101F1 – *Statement of Reserves Data and Other Oil and Gas Information* (“**Form 51-101F1**”);
 - (ii) Form 51-101F2 – *Report on Reserves Data by Independent Qualified Reserves Evaluator or Auditor*; and
 - (iii) Form 51-101F3 – *Report of Management and Directors on Oil and Gas Disclosure*.
- (e) “**Oil and Gas Activities**” has the meaning set forth in NI 51-101.
- (f) “**Professional Organization**” has the meaning set forth in NI 51-101.

- (g) **“Prospective Resources Data”** means an estimate of the volume of prospective resources and the risked net present value of future net revenue of prospective resources.
- (h) **“Qualified Reserves Auditor”** means an individual who:
 - (i) in respect of particular Reserves Data, Resources or related information, possesses professional qualifications and experience appropriate for the estimation, evaluation, review and audit of the Reserves Data, Resources and related information; and
 - (ii) is a member in good standing of a Professional Organization.
- (i) **“Qualified Reserves Evaluator”** means an individual who:
 - (i) in respect of particular Reserves Data, Resources or related information, possesses professional qualifications and experience appropriate for the estimation, evaluation and review of the Reserves Data, Resources and related information; and
 - (ii) is a member in good standing of a Professional Organization.
- (j) **“Reserves”** means proved, probable or possible reserves.
- (k) **“Reserves Data”** means an estimate of proved Reserves and probable Reserves and related future net revenue, estimated using forecast prices and costs.
- (l) **“Reserves Evaluator”** means the Qualified Reserves Auditor or Qualified Reserves Evaluator appointed by the Board for the purpose of preparing and issuing Reserves Reports and, if applicable, Resource Reports.
- (m) **“Reserves Report”** means a written report prepared by the Reserves Evaluator setting forth the Corporation’s Reserves Data.
- (n) **“Resource Report”** means a written report prepared by the Reserves Evaluator setting forth the Corporation’s Contingent Resources Data and/or Prospective Resources Data.
- (o) **“Resources”** has the meaning set forth in CSA Notice 51-324.

Certain other terms used but not defined herein shall have the meanings set forth in NI 51-101 or CSA Notice 51-324, as the case may be.

Composition of the Committee

- (a) **Number of Members:** The Committee shall be composed of a minimum of three members, each of whom shall be a member of the Board.
- (b) **Independence of Members:** A majority of the members of the Committee shall be Independent.
- (c) **Familiarity with Reserves Evaluation and Reporting:** Members should have sufficient knowledge of the Corporation’s business and the methodologies relating to the evaluation of Reserves and Resources and the reporting thereof to discharge their duties hereunder and assist in providing advice and recommendations to the Board.
- (d) **Appointment and Vacancies:** The members of the Committee shall be appointed by the Board and shall serve at the pleasure of the Board. Any member of the Committee may be removed or replaced at any time by the Board and shall automatically cease to be a member of the Committee as soon as such member

ceases to be a director of the Corporation. The Board may fill vacancies on the Committee by appointment from among its members. If and whenever a vacancy shall exist on the Committee, the remaining members may exercise all of its powers so long as a quorum remains.

- (e) Chair: The Board shall designate one member of the Committee as the chairperson of the Committee (the “Chair”). The Chair shall preside over all meetings of the Committee, and in the Chair’s absence, the members of the Committee present may designate from among such members the chair for the purpose of such meeting.

Transaction of Business and Meetings

- (a) Transaction of Business: The Committee shall transact its business in accordance with governing corporate legislation and the provisions of the by-laws of the Corporation. To the extent not provided either therein or in the provisions of this Charter, the Committee may determine the manner in which it will transact its business by way of resolution passed by a majority of votes cast thereon.
- (b) Communication with Reserves Evaluator: The Committee may at any time communicate directly with the Reserves Evaluator and vice versa.
- (c) Number of Meetings: The Committee shall meet at least once per year or more frequently as is necessary to carry out its duties and responsibilities.
- (d) Calling of Meetings: The Chair or any member of the Committee may at any time convene a meeting of the Committee. Upon a request from the Chairman of the Board, the Chief Executive Officer of the Corporation (the “CEO”) or the Reserves Evaluator, the Chair shall convene a meeting of the Committee to consider any matters that the Chairman of the Board, the CEO or the Reserves Evaluator desires to bring to the attention of the Committee.
- (e) Notice of Meetings: Notice of meetings shall be delivered, mailed, emailed or sent by any other form of transmitted or recorded message to each member of the Committee not less than forty-eight hours before the meeting is to take place. Notice of any meeting or any irregularity thereof may be waived by any member. Meetings may be held at any time without formal notice if all the members are present, or if a quorum is present and those members who are absent have signified their consent to the meeting being held in their absence. Any resolution passed or action taken at such a meeting shall be valid and effectual as if it had been passed or taken at a meeting duly called and constituted.
- (f) Quorum: A quorum for meetings of the Committee shall be a majority of the members of the Committee. No business may be transacted by the Committee at a meeting unless a quorum of the Committee is present.
- (g) Voting: All motions made at a meeting of the Committee shall be decided by a simple majority of votes cast by members of the Committee who vote on such motion. In the event of an equality of votes on any motion, the Chair (or the person presiding at the meeting as chair) shall not have a second or casting vote.
- (h) Minutes and Reporting to the Board: Minutes shall be prepared of all meetings of the Committee. A copy of such minutes shall be circulated to all members of the Committee and the Board. In addition, the Chair may report to the Board (orally or otherwise) on any matter in his or her view requiring the immediate attention of the Board.
- (i) Attendance of Non-Members: The Committee may invite to a meeting any officers, directors or employees of the Corporation, legal counsel, advisors and other persons whose attendance it considers necessary or desirable in order to carry out its duties and responsibilities. If not a member of the Committee, such invitees shall have no voting rights at any meeting of the Committee.

Duties and Responsibilities

Appointment of and Relationship with Reserves Evaluator

- (a) The Committee shall annually:
 - (i) review the selection of the proposed Reserves Evaluator chosen to report to the Board on the Corporation's Reserves Data and, if applicable, Contingent Resources Data and/or Prospective Resources Data;
 - (ii) review the expected fees of the proposed Reserves Evaluator; and
 - (iii) make a recommendation to the Board regarding the appointment of the proposed Reserves Evaluator and their fees.

In making such recommendation to the Board, the Committee shall:

- (i) review and consider the professional qualifications and experience of the proposed Reserves Evaluator and ensure that the Reserves Evaluator recommended by the Committee is a Qualified Reserves Evaluator or Qualified Reserves Auditor;
 - (ii) review and consider the independence of the proposed Reserves Evaluator and ensure that the Reserves Evaluator recommended by the Committee is Independent; and
 - (iii) review and consider the terms of engagement of the proposed Reserves Evaluator.
- (b) In the case of any proposed change in the appointment of the Reserves Evaluator (including any proposal to change the Reserves Evaluator from the prior year), the Committee shall determine the reasons for the proposed change and whether there have been disputes between the present Reserves Evaluator and management of the Corporation.
 - (c) The Committee shall review and approve:
 - (i) the Corporation's hiring policies regarding partners, employees and former partners and employees of the present or any former Reserves Evaluator; and
 - (ii) the employment by the Corporation of any current or former partner or employee of the present or any former Reserves Evaluator.

Reserves and Resource Reports, NI 51-101 Filings and Public Disclosure

- (d) The Committee shall oversee the work of the Reserves Evaluator in preparing Reserves Reports and, if applicable, Resource Reports. Without limiting the generality of the foregoing, the Committee shall:
 - (i) meet with management of the Corporation and the Reserves Evaluator to determine the timing and scope of Reserves Reports, Resource Reports and any other reservoir engineering analysis in respect of which the Corporation desires to engage the Reserves Evaluator;
 - (ii) require that all Reserves Reports and Resource Reports be prepared in accordance with the requirements set forth in NI 51-101;
 - (iii) confirm that all information reasonably necessary to enable the Reserves Evaluator to fulfill their engagement has been made available to the Reserves Evaluator;

- (iv) review with reasonable frequency, the Corporation's procedures for providing information to the Reserves Evaluator; and
 - (v) attempt to resolve all disagreements, if any, between management of the Corporation and the Reserves Evaluator.
- (e) The Committee shall review all Reserves Reports and Resource Reports at a meeting with management of the Corporation and the Reserves Evaluator and make a recommendation to the Board regarding the approval thereof. Prior to making its recommendation to the Board, the Committee shall re-confirm that the Reserves Evaluator is Independent.
- (g) Before the Board approves the filing of Reserves Data, Contingent Resources Data or Prospective Resources Data and the report of the Reserves Evaluator thereon, the Committee shall meet with management and the Reserves Evaluator to:
- (i) determine whether any restrictions affected the ability of the Reserves Evaluator to report on the Reserves Data and, if applicable, Contingent Resources Data or Prospective Resources Data, without reservation; and
 - (ii) review the Reserves Data and, if applicable, Contingent Resources Data or Prospective Resources Data, and the report of the Reserves Evaluator thereon.
- (h) Prior to the public disclosure thereof, the Committee shall:
- (i) review all NI 51-101F1 Filings and make a recommendation to the Board as to whether to approve the content and filing thereof; and
 - (ii) review any document that contains or incorporates by reference information relating to the disclosure of Reserves, Resources or other information of a type that is specified in Form 51-101F1 and that is required to be filed with applicable securities regulatory authorities, including press releases, securities offering documents and business acquisition reports, unless such disclosure has been previously reviewed by the Committee, and make a recommendation to the Board as to whether to approve the content and disclosure thereof.
- (h) The Committee shall review, with reasonable frequency, the Corporation's procedures relating to the disclosure of information with respect to its Oil and Gas Activities, including:
- (i) Reserves Reports and Resource Reports and any information derived therefrom;
 - (ii) Reserves Data, Resources and other information relating more generally to the Corporation's Oil and Gas Activities; and
 - (iii) the Corporation's procedures for complying with the disclosure requirements and restrictions of NI 51-101.

Other Duties and Responsibilities

- (i) The Committee shall review, at least annually, this Charter and recommend to the Board any amendments to this Charter that the Committee considers necessary or advisable.
- (j) The Committee shall bring to the attention of the Board such other issues as are necessary to carry out its mandate and shall make recommendations to the Board with respect to the foregoing. In addition, the

Committee shall review and report to the Board on any other matters as may be delegated to it by the Board from time to time.

Access to Information and Advisors

- (a) In discharging its role, the Committee shall have full access to all books, records, facilities and personnel of the Corporation to the extent that the same relate to matters that are the responsibility of the Committee under this Charter.
- (b) The Committee has the authority to engage such advisors (including independent legal counsel) as it considers necessary or desirable to assist it in fulfilling its duties and responsibilities as provided in this Charter and to set the compensation to be paid thereto, such engagement to be at the Corporation's expense. The Corporation shall be responsible for all other expenses of the Committee that are deemed necessary or desirable by the Committee in order to fulfil its duties and responsibilities as provided for in this Charter.

Approved and Adopted: November 14, 2023