



RESERVES COMMITTEE MANDATE AND TERMS OF REFERENCE

Establishment of Committee

The board of directors (the "**Board**") of Cardinal Energy Ltd. ("**Cardinal**" or the "**Corporation**") hereby establishes a committee of the Board to be called the Reserves Committee (the "**Committee**").

Role and Objectives

The purpose of the Committee is to assist the Board in fulfilling its responsibilities with respect to overseeing the integrity of Cardinal's reserves data, contingent resources data and/or prospective resources data (each as defined in National Instrument 51-101 *Standards of Disclosure for Oil and Gas Activities* or its successor instrument (as amended from time to time) ("**NI 51-101**")) ("**Reserves Data**") and related oil and gas activities (as defined in NI 51-101) ("**oil and gas activities**") reporting process, including the preparation of reports prepared by Cardinal's independent evaluating engineers, and compliance with applicable legal and regulatory requirements, including NI 51-101.

The primary objectives of the Committee are to:

1. assist the directors of the Corporation ("**Directors**") in meeting their responsibilities (especially for accountability) in respect of the preparation and disclosure of Cardinal's Reserves Data and oil and gas activities and related matters;
2. enhance communication between the Board and Cardinal's independent evaluating engineers;
3. enhance the independence of Cardinal's independent evaluating engineers;
4. increase the credibility and objectivity of Cardinal's Reserves Data and oil and gas activities reporting process; and
5. facilitate in-depth discussions between Directors on the Committee, management of Cardinal ("**Management**") and the independent evaluating engineers.

Membership of Committee

1. The Committee shall be comprised of at least three (3) Directors, the majority of whom shall be "independent" (as such term is used in NI 51-101). In addition, a majority of the members of the Committee shall be independent within the meaning of National Instrument 58-101 - *Disclosure of Corporate Governance Practices* or its successor instrument (as amended from time to time).
2. All of the members of the Committee shall be familiar with oil and gas reserve and resource evaluation practices.
3. The Board shall have the power to appoint the Committee Chair (the "**Committee Chair**") and the other members of the Committee.

Specific Duties and Responsibilities

To carry out its responsibilities, the Committee shall:

1. review, with reasonable frequency, Cardinal's procedures:
 - (a) relating to the disclosure of information with respect to its oil and gas activities, including its procedures for complying with the disclosure requirements and restrictions of NI 51-101;
 - (b) for providing information to the evaluating engineers who report on Cardinal's Reserves Data for the purposes of NI 51-101; and
 - (c) to assess whether Management has in place appropriate policies and processes to prevent and detect inaccuracies in estimating reserves and disclosing reserves and related oil and gas information in compliance with regulatory requirements;
2. in consultation with Cardinal's Management, review the terms of engagement of Cardinal's independent evaluating engineers, including a confirmation that the independent evaluating engineers will report directly to the Committee and, in the case of any proposed change in such appointment, determine the reasons for the proposal and whether there have been disputes between the appointed independent evaluating engineers and Management;
3. before the filing of Cardinal's Reserves Data and the report of the evaluating engineers thereon referred to in NI 51-101, meet with Management and separately with the evaluating engineers, to:
 - (a) review and consider the evaluating engineers' assessment of the Corporation's Reserves Data, including any material changes and any disputes with Management;
 - (b) determine whether any restrictions affected the ability of the independent evaluating engineers to report on the Reserves Data without reservation; and
 - (c) review the Reserves Data and the report of the independent evaluating engineers thereon (if such report is provided);
4. in consultation with Cardinal's Management, review the scope of any other review of the Corporation's reserves by the independent evaluating engineers, having regard to industry practice and regulatory reporting requirements;
5. meet separately with the independent evaluating engineers and other evaluating engineers (if applicable) and Management as the Committee deems it appropriate and advise the Board on the results of such meeting;
6. provide a recommendation to the Board as to whether to approve the content and/or filing of Reserves Data and other information prescribed by NI 51-101 and other applicable securities requirements including any reports of the independent evaluating engineers and of Management and the Directors in connection therewith; and
7. coordinate meetings with the Audit Committee, Management, the independent evaluating engineers, and the auditors as required to address matters of mutual concern in respect of the evaluation of Cardinal's oil and gas reserves.

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. 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 shall be the same as those governing the Board.
3. Meetings of the Committee should be scheduled to take place at least once per year. Minutes of all meetings of the Committee shall be taken. The Chief Executive Officer of Cardinal shall attend meetings of the Committee, unless otherwise excused from all or part of any such meeting by the Committee Chair.
4. The Committee shall forthwith report the results of meetings and reviews undertaken and any associated recommendations to the Board.
5. The Committee will meet with the independent evaluating engineers at least once per year and at such other times as the Committee considers appropriate.
6. The Committee may invite such officers, directors and employees of Cardinal and its subsidiaries (if any) 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.
7. The Committee may retain and pay persons having special expertise and/or obtain independent professional advice to assist in fulfilling its responsibilities at such compensation as established by the Committee and at the expense of Cardinal without any further approval of the Board.
8. The Committee shall have the authority to investigate any oil and gas related activity of the Corporation and to communicate directly with the independent evaluating engineers. All employees of the Corporation are to cooperate as requested by the Committee.
9. 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 their 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.
10. Any issues arising from these meetings that relate to the relationship between the Board and Management should be communicated by the Committee Chair to the Board Chair or the independent lead Director.

Last reviewed and approved by the Board effective March 20, 2024.