



## ***Reserves Committee Mandate***

*Adopted by the Board on March 26, 2021*

### 1. Purpose

The purpose of the Reserves Committee is to assist Africa Oil Corp.'s Board of Directors (the "Board") in the selection, engagement and instruction of an independent qualified reserves evaluator for the Company, ensuring there is a process in place to provide all relevant data to the evaluator, monitoring the preparation of the independent reserves and/or resources evaluations, overseeing compliance with regulatory and listing requirements applicable to the disclosure of reserves and resources, and reviewing the independent reserves and/or resources evaluations and estimates and making recommendations to the Board regarding the disclosure of same.

### 2. Members of the Reserves Committee

- (a) The Committee shall consist of three directors appointed by the Board, unless otherwise determined by the Board. Committee members shall be appointed immediately following the annual meeting of shareholders and shall hold office until the next annual meeting, or until their successors are appointed.
- (b) The majority of the members of the Committee shall meet the independence requirements set out in *National Instrument 51-101 — Standards of Disclosure for Oil and Gas Activities* ("NI 51-101"). All Committee members shall be knowledgeable about the reserves and/or resources estimating process and disclosure requirements. A member of the Committee may be removed or replaced at any time by the Board and shall, in any event, cease to be a member of the Committee upon ceasing to be a member of the Board. When a vacancy occurs on the Committee, it may be filled by the Board.
- (c) The Board shall appoint the chair of the Committee (the "**Chair**"). The role of the Chair is to act as leader of the Committee to manage and co-ordinate the meetings and activities of the Committee and to oversee the execution by the Committee of its duties and responsibilities.

### 3. Duties and Responsibilities

The Committee shall have the roles and responsibilities set out below as well as any other functions that are specifically delegated to the Committee by the Board and that the Board is authorized to delegate by applicable regulations and listing requirements. To fulfill its responsibilities, the Committee shall:

- (a) review, with reasonable frequency, the procedures relating to the disclosure of information with respect to reserves and/or resources and oil and gas activities, including the procedures for complying with the disclosure requirements and restrictions of NI 51-101 and any other applicable regulatory or listing requirements;
- (b) review and approve the appointment of the independent reserves and/or resources evaluators to audit or evaluate a minimum of 75% of future net revenue of the Company on an annual basis by February 15 of the following year, the compensation to be paid to the independent evaluators, and to evaluate the performance of the independent evaluators;
- (c) in the case of any proposed changes to the independent evaluators, determine the reasons for the proposed changes and whether there have been disputes between the independent evaluators and management;

- (d) review the scope of the annual review of the reserves and/or resources by the independent evaluators considering industry practice and any applicable regulatory or listing requirements;
- (e) review, with reasonable frequency, the Company's procedures for providing information to the independent evaluators who report on reserves and/or resources data;
- (f) prepare a set of questions concerning the reserves and/or resources evaluations and estimates to be answered in written form by the independent evaluators;
- (g) before accepting the independent evaluator's report and making recommendations to the Board regarding such report and the disclosure of reserves and/or resources data based thereon, meet with management and the independent evaluators in order to:
  - (i) determine whether any restrictions placed by management affect the ability of the independent evaluators to report on the reserves and/or resources data without reservation; and
  - (ii) review the reserves and/or resources data and the report of the independent evaluator, including reasons for reserve revisions, major assumptions for the estimates and the source and methodologies therefor, risk factors and how they were incorporated, any areas of disagreement between the independent evaluators and management and how they were resolved, and any significant new information that has arisen since the date of the report,and the Committee shall meet with the evaluators *in camera* to discuss any issues arising from their evaluation and interaction with management;
- (h) review the annual filings required by NI 51-101 or any other filings required by regulatory or listing authorities, and make recommendations regarding approval of the content and the filing thereof to the Board of Directors;
- (i) review all press releases and disclosure documents and material filed with a regulatory or listing authority that contains reserves and/or resources data to ensure compliance with NI 51-101 and any other applicable regulatory or listing requirements; and
- (j) consider and review with management, legal counsel and other advisors as the Committee deems appropriate, any correspondence with regulators or governmental agencies and any published reports that raise material issues regarding the Company's oil and gas reserves and resources.

#### 4. Meetings of the Committee

- (a) The Committee shall meet as frequently as necessary to fulfill the responsibilities described above and, in any event, at least once a year. A meeting may be called by the Chair of the Committee, the Chair of the Board or any member of the Committee.

- (b) A majority of Committee members, present in person, by video conference, by telephone, by other electronic means, shall constitute a quorum for the transaction of business at a Committee meeting.
- (c) Decisions and voting matters arising at a meeting shall be determined by a majority of votes of the members present at a meeting of the Committee. Decisions may also be approved by written resolutions executed by all members of the Committee.
- (d) At the invitation of the Committee, other directors, members of senior management, reserves evaluators, legal counsel, advisors and others may attend Committee meetings. The Committee may engage such independent consultants, legal counsel, engineers and other experts, at the expense of the Company, as it deems necessary to carry out its duties and responsibilities hereunder.
- (e) Minutes shall be kept of the Committee's formal meetings, and the full Board shall be kept informed of the Committee's activities following each formal Committee meeting.

### **5. Annual Review**

The Committee shall review this Mandate on an annual basis, or more often as required, to ensure that it remains current and reflects applicable regulatory and listing requirements and good governance practices. The Committee shall make recommendations to the Corporate Governance Committee and the Board as to any proposed changes.