



## **RESERVES COMMITTEE MANDATE**

**Effective Date: October 3, 2023**

### **1. Purpose and Scope**

The Reserves Committee (the "**Committee**") of Strathcona Resources Ltd. (the "**Corporation**") is a committee of the Board of Directors (the "**Board**"). As delegated by the Board, the Committee shall attend to the responsibilities set out in this mandate of the Committee (this "**Mandate**").

### **2. Membership**

#### ***Number of Members***

The Committee shall be composed of three or more members of the Board. The Board may fill vacancies in the Committee by appointment, and if and whenever a vacancy shall exist in the Committee, the remaining members may exercise all of its powers so long as a quorum remains in office.

#### ***Independence of Members***

A majority of the members of the Committee shall satisfy the relevant criteria set forth in National Instrument 51-101 – *Standards of Disclosure for Oil and Gas Activities*, as may be amended or replaced from time to time ("**NI 51-101**").

#### ***Term of Members***

The members of the Committee shall be appointed by the Board. Each member of the Committee shall serve at the pleasure of the Board until the member resigns, is removed, or ceases to be a member of the Board.

#### ***Committee Chair***

The Board may appoint a chair of the Committee (the "**Committee Chair**"). If a Committee Chair is not appointed by the Board, the members of the Committee shall designate a Committee Chair by majority vote of the full Committee membership. Notwithstanding any of the foregoing, the Committee Chair must be a member of the Committee.

In the absence of the Committee Chair at a meeting of the Committee, the members of the Committee present may appoint a chair from their number for such meeting.

### **3. Meetings**

#### ***Frequency of Meetings***

The Committee shall meet as often as the Committee considers appropriate to fulfill its responsibilities.

#### ***Quorum***

No business may be transacted by the Committee at a meeting of the Committee unless a quorum of the Committee is present. A majority of members of the Committee shall constitute a quorum. Members may participate in a meeting of the Committee by electronic means, and a member participating in such a meeting by electronic means is deemed to be present at the meeting.

#### ***Calling of Meetings***

The Committee Chair or the Chair of the Board may call a meeting of the Committee by notifying the Corporation's Corporate Secretary who will notify the members of the Committee.

#### ***Minutes; Reporting to the Board***

The Corporation's Corporate Secretary shall act as secretary at any meeting of the Committee, unless an alternative secretary is appointed by the Committee (who need not be a member of the Committee). Minutes and other records of meetings and activities of the Committee shall be recorded and maintained in sufficient detail to convey the substance of all discussions held. Upon approval of the minutes by the Committee, the minutes shall be circulated to the members of the Board. However, the Committee Chair may report orally to the Board on any matter in their view requiring the immediate attention of the Board.

#### ***Attendance of Non-Members***

The Committee may invite to a meeting of the Committee any officers or employees of the Corporation, legal counsel, advisors and other persons whose attendance it considers necessary or desirable in order to carry out its responsibilities.

#### ***Meetings Without Management***

The independent directors of the Committee may, at their discretion, hold *ad hoc* meetings, either during or outside of a meeting of the Committee that are not attended by management or non-independent directors of the Committee.

#### ***Access to Management and Books and Records***

The Committee shall have free and unrestricted access at all times, either directly or through its duly appointed representatives, to the Corporation's management and employees and the books and records of the Corporation.

### **4. Responsibilities**

The Committee shall have the responsibilities outlined below as well as any other responsibilities that are specifically delegated to the Committee by the Board and that the Board is authorized to delegate by applicable laws and regulations. In addition to these responsibilities, the Committee shall perform the responsibilities required of a reserves committee by the Corporation's governing

corporate statute, applicable Canadian securities laws, any exchange upon which securities of the Corporation are listed, or any governmental or regulatory body exercising authority over the Corporation, as are in effect from time to time (collectively, the "**Applicable Requirements**") or as the Board otherwise deems necessary or appropriate.

### ***Appointment and Oversight of Evaluator***

To fulfil its responsibilities with respect to the appointment and oversight of one or more independent qualified reserves evaluators (the "**Evaluator**"), the Committee shall:

- (a) consult with management regarding the selection of an Evaluator to estimate, evaluate, review and, if applicable, audit the Corporation's reserves and resources, taking into account the Evaluator's qualifications, performance and independence, as applicable;
- (b) review the terms of the Evaluator's engagement for any evaluation of the Corporation's reserves and resources;
- (c) review the Corporation's procedures for providing information to the Evaluator;
- (d) where there is a proposed change in the Evaluator, determine the reasons for the proposal and whether there have been disputes between the appointed Evaluator and management of the Corporation;
- (e) review the Evaluator's report (the "**Evaluator's Report**") regarding the evaluation or audit and review of the Corporation's reserves and resources data, as applicable (and any material interim updates of reserves and/or resources in accordance with NI 51-101 requested by the Evaluator) and any significant changes in scope, assumption, methodologies and major revisions from the prior year's Evaluator's Report; and
- (f) meet with the Evaluator to review any issues experienced by the Evaluator in preparing the reserves and /or resource evaluation (including any restrictions imposed by the Corporation or significant issues on which there was a disagreement with the Corporation) and to discuss any other matters the Committee or the Evaluator considers appropriate.

### ***Oversight of Oil and Gas Information and Risks***

To fulfil its responsibilities with respect to the oversight and reporting of reserves and resources data and other oil and gas information and risks, the Committee shall:

- (a) periodically review the Corporation's procedures relating to the disclosure of information with respect to oil and gas activities and reserves and resources data, as applicable, including its procedures for complying with the Applicable Requirements;
- (b) at least annually, review the risks and level of uncertainty associated with the recovery of reserves and resources from the Corporation's oil and gas properties;
- (c) prior to recommending to the Board the approval of the content and filing of the statement of reserves and resources data and other oil and gas information (the

"Statement of Reserves/Resources Data") and the filing of the Evaluator's Report, meet with management of the Corporation and the Evaluator to determine whether any restrictions affect the ability of the Evaluator to report on reserves and resources data, as applicable, without reservation and to review the Statement of Reserves/Resources Data and the Evaluator's Report;

- (d) review and recommend to the Board for approval, the contents and the filing of the Statement of Reserves/Resources Data and the report of management and directors in respect of the Statement of Reserves/Resources Data and the Evaluator's Report and the filing of the Evaluator's Report;
- (e) at least annually, review the Corporation's provisions for and experience in respect of abandonment and reclamation costs to ensure adequate provision for the future abandonment and reclamation of all wells, plants and facilities;
- (f) review and discuss with management the Corporation's procedures for assembling and reporting other information associated with oil and gas activities and reviewing such information; and
- (g) review the Corporation's long-term plan as it is modified and presented to the Board from time to time regarding the forecast of production rates and ultimate recovery and associated magnitude and management of asset retirement obligations.

### ***Delegation***

The Committee may designate a sub-committee or any member of the Committee to review any matter within this Mandate as the Committee deems appropriate.

### **5. Outside Advisors**

Subject to approval by the Board, the Committee shall have the authority to seek, retain and terminate external accounting, legal, consulting or other advisors from a source independent of management, at the expense of the Corporation, as deemed appropriate by the Committee, to assist it in fulfilling its responsibilities and to set and pay the respective compensation for these advisors. The Corporation shall provide appropriate funding, as determined by the Committee, for the services of these advisors.

### **6. No Rights Created**

This Mandate is a statement of broad policies and is intended as a component of the flexible governance framework within which the committees of the Board assist the Board in directing the affairs of the Corporation. While it should be interpreted in the context of all Applicable Requirements, as well as in the context of the Corporation's constating documents, it is not intended to establish any legally binding obligations.

### **7. Mandate Review**

The Committee shall periodically review and assess the adequacy of this Mandate and recommend any proposed changes to this Mandate to the Board for consideration.