



CORPORATE GOVERNANCE COMMITTEE CHARTER
(the “Charter”)

(Initially adopted by the Board of Directors on April 24, 2024)

NG ENERGY INTERNATIONAL CORP.
(the “Corporation”)

Purpose

The Corporate Governance Committee (the “**Committee**”) shall be established by resolution of the board of directors of the Corporation (the “**Board**” and each director, a “**Director**”) for the purpose of:

- assisting the Board in establishing and monitoring the Corporation’s corporate governance policies and programs to ensure they comply with applicable rules or guidance provided by the applicable securities regulators; and
- assisting the Board with identifying individuals qualified to become new Directors and recommending to the Board the new Director nominees for the next annual general meeting of shareholders.

Composition

The Committee shall be composed of at least three individuals appointed by the Board from amongst its members. The majority of the Committee members shall be independent directors.¹ All members of the Committee shall have the skills or experience which are relevant to the policy of the Committee, as determined by the Board.

Each member of the Committee shall serve at the pleasure of the Board until that member resigns, is removed or ceases to be a Director. The Board shall fill vacancies in the Committee by appointment from among the Directors. If a vacancy exists on the Committee, the remaining members shall exercise all their powers so long as a quorum remains in office. The Board shall appoint a chair for the Committee from its members (the “**Chair**”). If the Chair is not present at any meeting of the Committee, one of the other members of the Committee who is present at the meeting shall be chosen by the Committee to preside at the meeting.

Determinations as to whether a particular Director satisfies the requirements for membership on the Committee shall be made by the Board.

No member of the Committee shall receive from the Corporation or any of its affiliates any compensation other than the fees to which he or she is entitled as a Director or a member of a committee of the Board. Such fees may be paid in cash or shares, options or other in-kind consideration ordinarily available to Directors.

¹ Independent means a person who has no direct or indirect Material Relationship with the Corporation. A Material Relationship means a relationship which could, in the view of the Board, be reasonably expected to interfere with the exercise of that person's independent judgement.



Meetings

The Chair, any member of the Committee, the Chair of the Board or the Chief Executive Officer (“CEO”) may call a meeting of the Committee by notifying the Corporation’s Corporate Secretary, who will notify the members of the Committee. At the end of or during each meeting, the members of management of the Corporation who are present at such meeting shall leave the meeting in order for the independent directors to meet.

A quorum at meetings of the Committee shall be its Chair and one of its other members or the Chair of the Board. The Committee may hold its meetings, and members of the Committee may attend meetings, by means of teleconference.

The Committee may invite any officer or employee of the Corporation, legal counsel, the Corporation’s governance or compensation advisors and any other persons to attend meetings and give presentations with respect to their area of responsibility, as considered necessary by the Committee.

The minutes of the Committee meetings shall accurately record the decisions reached and shall be distributed to the Committee members with copies to the Board and the CEO or such other officer acting in that capacity. Supporting schedules and information reviewed by the Committee shall be made available for examination by any Director.

The Chair shall be available at the annual general meeting of shareholders to respond to any shareholder questions on the activities and responsibilities of the Committee.

Authority

The Committee is authorized by the Board to:

1. investigate any matter within this Charter;
2. seek any information it requires from any employee of the Corporation; and
3. retain, at its discretion, outside legal, governance or other advisors, at the expense of the Corporation, to obtain advice and assistance in respect of any matters relating to its duties, responsibilities and powers as provided for or imposed by this Charter or otherwise by law or the articles of the Corporation.

Roles 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 laws and regulations.

1. In respect of corporate governance matters, the Committee shall fulfill its responsibilities by:
 - a. assisting the Board in establishing and monitoring the Corporation’s corporate governance policies and practices to ensure they comply with applicable rules or guidelines provided by the securities regulators;
 - b. preparing the Corporation’s response to applicable securities laws or stock exchange rules when required, and explaining as required any differences between the Corporation’s



governance system and policies and the recommended governance standards by securities regulators;

- c. proposing changes as necessary from time to time to respond to particular governance recommendations or guidelines from regulatory authorities as well as changes in the Corporation's business environment and ensuring that all appropriate or necessary governance systems remain in place and are periodically reviewed for effectiveness;
- d. assisting the Board with an annual review of the Board and Committee structure;
- e. ensuring that all Directors have been informed of and are aware of their duties and responsibilities as Directors;
- f. ensuring that the Corporation has in effect adequate policies and procedures to allow the Corporation to meet all of its continuous disclosure as well as its communication and confidentiality requirements;
- g. ensuring that the Corporation has in effect adequate policies and procedures to identify and manage the principal risks of the Corporation's business;
- h. developing and monitoring the Corporation's policies relating to trading in securities of the Corporation by insiders;
- i. annually reviewing areas of potential personal liability of Directors and ensuring reasonable protective measures are in place;
- j. causing the Board to annually review its definition of an "independent" director and establishing formal processes for determining the independence of the Directors as well as dealing with conflict of interest situations;
- k. developing written corporate governance guidelines and mandates for the Board in which it explicitly acknowledges responsibility for the stewardship of the Corporation and considers: (i) measures for receiving feedback from stakeholders; and (ii) expectations and responsibilities of Directors, including basic duties and responsibilities with respect to attendance at Board meetings and advance review of meeting materials;
- l. overseeing the development of charters for the committees of the Board and reviewing, or arranging for the review by appropriate committees, of such charters on an annual basis, and, in consultation with the other committees as appropriate, making recommendations to the Board as to changes to improve such charters;
- m. developing clear position descriptions for the Chair of the Board and the chair of each committee of the Board, and together with the CEO, developing a clear position description for the CEO, delineating roles and responsibilities between the Board and the executive officers;
- n. assessment of the Board, its committees and each individual Director in respect of effectiveness and contribution;
- o. developing a comprehensive orientation and continuing education program for all Directors;
- p. monitoring the process for developing annual meeting planners for the Board and its committees to ensure compliance with the requirements of the Board's mandate and the committees' charters, respectively.

- q. developing a written code of business conduct and ethics that is applicable to all directors, officers and employees of the Corporation;
 - r. apprise the Board regularly of significant developments in the course of performing the above duties, including reviewing with the Board any issues that arise with respect to: (i) the Corporation's compliance with legal or regulatory requirements; and (ii) the implications of major corporate undertakings such as the acquisition or expansion of facilities or the decommissioning of facilities;
 - s. the Committee shall undertake on behalf of the Board such other corporate governance initiatives or other activities consistent with this Charter as the Committee or the Board deems necessary or desirable to enable the Board to provide effective corporate governance for the Corporation and contribute to the success of the Corporation and enhance shareholder value;
 - t. the Committee shall annually prepare, review and approve the corporate governance report to be given in either the annual report to shareholders or the management information circular prepared in connection with the annual general meeting of shareholders. The corporate governance report shall describe the corporate governance practices of the Corporation with reference to the reporting requirements of any stock exchange on which the common shares of the Corporation are listed, National Instrument 58-101 - *Disclosure of Corporate Governance Practices* and any other applicable securities laws; and
 - u. assisting the Board with the disclosure of the Corporation's corporate governance policies and practices in the Corporation's disclosure documents.
2. In respect of nominating matters, the Committee shall fulfill its responsibilities by:
- a. the Committee will review with the Board, on an annual basis, the appropriate skills and characteristics required of Directors in the context of the current make-up of the Board and any perceived needs. In addition, on an annual basis, the Committee will assess the Board's compliance with laws and policies relating to the independence of certain Directors;
 - b. The following is an outline of the process for nomination of candidates for election to the Board:
 - i. the Chairman or CEO, the Committee or other Directors identify the need to add new Directors, with careful consideration of the mix of qualifications, skills and experience represented on the Board;
 - ii. the Committee coordinates the search for qualified candidates with input from management and other Directors;
 - iii. the Committee engages a candidate search firm to assist in identifying potential nominees, if it deems such engagement necessary and appropriate; and
 - iv. selected members of management and the Board will interview prospective candidates; and the Committee will recommend a nominee and seek full Board endorsement of the selected candidate, based on its judgment as to which candidate will best serve the interests of the Corporation's shareholders. The Committee considers any candidates submitted by shareholders in accordance with the articles of the Corporation on the same basis as any other candidate; and



- c. the Committee shall ensure the Board and any recommendations for new nominee directors to the Board comply with the following requirements:
 - i. each director should possess the following minimum qualifications:
 - the highest personal and professional ethics, integrity and values;
 - commitment to representing the long-term interest of the shareholders; and
 - broad experience at the policy-making level in business, government, education, technology or public interest;
 - ii. sufficient time to effectively fulfill duties as a Director. The Committee will endeavor to recommend qualified individuals to the Board who, if added to the Board, would provide the mix of director characteristics and diverse experiences, perspectives and skills appropriate for the Corporation; and
 - iii. the Board will have a sufficient number of Directors who meet the criteria for independence required by applicable laws, rules and regulations and the guidelines established by the Board.

Committee Effectiveness Procedures

The Committee shall review this Charter on an annual basis, or more often as required, to ensure that they remain adequate and relevant, and incorporate any material changes in statutory and regulatory requirements and the Corporation's business environment. The Committee shall make recommendations to the Board as to proposed changes, if any.

The procedures outlined in this Charter are meant to serve as guidelines, and the Committee may adopt such different or additional procedures as it deems necessary from time to time.

In setting the agenda for a meeting, the Chair shall encourage the Committee members, management and other Directors to provide input in order to address emerging issues.

Prior to the beginning of a fiscal year, the Committee shall submit an annual planner for the meetings to be held during the upcoming fiscal year, for review and approval by the Board to ensure compliance with the requirements of this Charter.

Any written material provided to the Committee shall be appropriately balanced (i.e. relevant and concise) and shall be distributed in advance of the respective meeting with sufficient time to allow Committee members to review and understand the information.

The Committee shall conduct an annual self-assessment of its performance and this Charter and shall make recommendations to the Board.

Members of the Committee shall be provided with appropriate and timely training to enhance their understanding of developments in governance rules and regulations in Canada, governance best practices adopted by other companies, and developments in compensation practices and disclosure requirements.



New Committee members shall be provided with an orientation program to educate them on the Corporation's business, their responsibilities and the Corporation's governance and compensation practices.

Currency of this Charter

This Charter was initially approved by the Board on April 24, 2024.