



RESERVES COMMITTEE CHARTER (the “Charter”)

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

NG ENERGY INTERNATIONAL CORP. (the “Corporation”)

Purpose

The Reserves 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 fulfilling its oversight responsibilities with respect to the Corporation’s: (i) annual and any quarterly reviews of its petroleum and natural gas reserves and resources; (ii) procedures for evaluating and reporting its petroleum and natural gas producing activities; and (iii) compliance with applicable regulatory and securities laws relating to the preparation and disclosure of information with respect to its petroleum and natural gas reserves and resources.

Composition

The Committee shall be composed of at least three individuals appointed by the Board from amongst its members, the majority of which members shall be independent.¹ All Committee members will have a working familiarity with the estimation of petroleum and natural gas reserves and resources.

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 Corporate Governance Committee.

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.

Meetings

The Committee shall meet no less than once annually or as deemed appropriate by the Chair. The Chair, any member of the Committee, the independent qualified reserves evaluator or auditor (as defined in National Instrument 51-101 - *Standards of Disclosure for Oil and Gas Activities* (“**NI 51-101**”) and hereinafter referred to as “**Independent Evaluator**”), the Chair of the Board, the Chief Executive Officer

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.



(“CEO”) or the Chief Financial Officer (“CFO”) may call a meeting of the Committee by notifying the Corporation’s Corporate Secretary, who will notify the members of the Committee.

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.

To foster open communication, the Committee shall meet at least once annually with management and the Independent Evaluator in separate sessions. The Committee shall also hold meetings, as required, at which non-independent members of the Committee and members of management are not in attendance.

The Committee may invite any officer or employee of the Corporation, legal counsel, the Independent Evaluator 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, the Independent Evaluator, the CEO and the CFO or such other officers acting in those capacities. Supporting schedules and information reviewed by the Committee shall be 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. have direct communication with the Independent Evaluator;
3. seek any information it requires from any employee of the Corporation; and
4. retain, at its discretion, outside legal, petroleum and natural gas 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. To fulfill its responsibilities, the Committee shall:

1. review, with reasonable frequency, the procedures relating to the disclosure of information with respect to reserves and resources and related petroleum and natural gas activities and the procedures for complying with the disclosure requirements and restrictions of NI 51-101;
2. review the appointment of the Independent Evaluator under NI 51-101 and in the case of any proposed changes in such appointment, determine the reasons for the proposed changes and whether there have been disputes between the appointed Independent Evaluator and management;



3. In order to preserve the independence of the Independent Evaluator:
 - a. recommend to the Board the Independent Evaluator to be engaged after considering their expertise, qualifications and independence;
 - b. recommend to the Board the compensation of the Independent Evaluator; and
 - c. meet with the Independent Evaluator in camera to discuss any issues arising from the evaluation process and their interaction with management;
4. review the scope of the annual review of the reserves and resources by the Independent Evaluator considering industry practice and regulatory requirements;
5. evaluate the performance of the Independent Evaluator;
6. review, with reasonable frequency, the Corporation's procedures for providing information to the Independent Evaluator who reports on reserves and resources data (as defined in NI 51-101 and hereinafter referred to as "**Reserves and Resources Data**") for the purposes of NI 51-101;
7. before approving the filing of the Reserves and Resources Data and the annual filings required by NI 51-101, meet with management and the Independent Evaluator in order to: (i) determine whether any restrictions placed by management affect the ability of the Independent Evaluator to report on the Reserves and Resources Data without reservation; and (ii) review the Reserves and Resources Data and the report of the Independent Evaluator thereon;
8. review the annual filings required by NI 51-101 (the "**Annual Filings**") and recommend approval of the contents and the filing of the Annual Filings to the Board;
9. review all disclosure made by or on behalf of the Corporation, which the Corporation knows or ought reasonably to know, is or will become available to the public and any document filed with a securities regulatory authority to ensure compliance with NI 51-101;
10. review with management press releases, as well as the substance of petroleum and natural gas reserves and resources information provided to analysts and ratings agencies, which discussions may be general discussions of the type of information to be disclosed or the type of presentation to be made;
11. review with counsel, and management, as appropriate, any significant regulatory or other legal or accounting initiatives or matters that may have a material impact on the Corporation's petroleum and natural gas reserves and resources if, in the judgment of the Committee, such review is necessary or appropriate; and
12. consider and review with management, outside counsel, as appropriate, and, in the judgment of the Committee, such special counsel, and other consultants and advisors as the Committee deems appropriate, any correspondence with regulators or governmental agencies and any published reports that raise material issues regarding the Corporation's petroleum and natural gas reserves and resources.



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, the Independent Evaluator, 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 Independent Evaluator shall also receive notice of all meetings of the Committee. The Committee may employ a list of prepared questions and considerations as a portion of its review and assessment process.

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

Members of the Committee shall be provided with appropriate and timely training to enhance their understanding of petroleum and natural gas reserves and resource estimation, evaluation and reporting.

New Committee members shall be provided with an orientation program to educate them on the Corporation's business, their responsibilities and the Corporation's petroleum and natural gas reserve and resource estimation, evaluation and reporting practices.

Currency of this Charter

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