

BLACKPEARL RESOURCES INC.

RESERVES COMMITTEE

MANDATE

The following is a description of the mandate and responsibilities of the Reserves Committee of BlackPearl Resources Inc, (the "**Corporation**") as reviewed and mandated by the Board of Directors.

The Reserves Committee ("**Committee**") is a committee of the Board of Directors ("**Board**"). The Committee will oversee the Corporation's oil and gas reserves and resource evaluations, its reserves and resource disclosure in accordance with National Instrument 51-101 *Standards of Disclosure for Oil and Gas Activities* ("**NI 51-101**"), as amended from time to time, and exercise the responsibilities set out in this Mandate.

The Reserves Committee of the Corporation has the responsibility in general for developing the Corporation's approach to the reporting of oil and gas reserves and resources data and without limiting the generality of the foregoing, shall be responsible for the following specific matters:

- (i) review the Corporation's procedures relating to the disclosure of information with respect to oil and gas reserves and resource data, including its procedures for complying with the disclosure requirements and restrictions contained in NI 51-101;
- (ii) reviewing and approving the selection of the independent evaluator as recommended by management of the Corporation;
- (iii) reviewing the Corporation's procedures for providing information to the independent evaluator and ensuring that all information reasonably required by the evaluator to report on the Corporation's reserves and resources is made available to the evaluator;
- (iv) meeting with the independent evaluator to determine whether any restrictions placed by management affect the ability of the evaluator to report without reservation on the reserves and resources data;
- (v) meeting with management and the independent evaluator to review any material changes to the Corporation's oil and gas reserves and resource data from the prior year;
- (vi) reviewing procedures for reporting other information associated with oil and gas producing activities;
- (vii) upon satisfactory review, recommend to the Board to approve the disclosure and filing of the Corporation's oil and gas reserves and resource data and other information that may be prescribed by NI 51-101 or other applicable securities requirements;
- (viii) perform such other duties and responsibilities as are incidental to the duties and responsibilities specified herein and as may from time to time be delegated to the Committee by the Board.

The Reserves Committee shall meet as frequently as necessary in order to fulfill its responsibilities described above, and in any event at least once annually.

The members of the Reserves Committee shall be appointed annually by the Board from its members. 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. The Committee shall have at least three members, the majority of who will be independent pursuant to the requirements set forth in NI 51-101.

The Committee may only transact business at a meeting if a quorum of the Committee is present. A quorum for the purposes of conducting business at any Reserves Committee meeting shall be two members present either in person or by telephonic, electronic or other communication facilities.

The Committee may invite to a meeting any officers, directors 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.

In discharging its role, the Committee shall have full access to all books, records, facilities and personnel of the Corporation.

The Committee may retain persons having special expertise and/or obtain professional advice to assist in fulfilling its responsibilities at the expense of the Corporation.

The Committee shall maintain minutes of meetings and activities of the Committee. Minutes of the Committee will be made available at a subsequent meeting of the Committee.

Adopted: February 24, 2016
Reconfirmed: February 21, 2018