

BNK Petroleum Inc.

RESERVES COMMITTEE CHARTER

A. MANDATE

The purpose of the Reserves Committee (the “Committee”) of the Board of Directors (the “Board”) of BNK Petroleum Inc. (the “Company”) is to assist the Board in fulfilling its responsibilities with respect to the Company’s oil, natural gas and natural gas liquids reserves (the “reserves”) and resource evaluation process and public disclosure of reserves data and other information as required under National Instrument 51-101 *Standards of Disclosure for Oil and Gas Activities* (“NI 51-101”).

B. STRUCTURE AND ORGANIZATION

Members. The Committee shall consist of three directors, who shall be appointed by the Board and may be removed by the Board.

In accordance with section 3.5 of National Instrument 51-101 *Standards of Disclosure for Oil and Gas Activities* (“NI 51-101”), a majority of the members of the Committee will be:

- a) individuals who are not and have not been, during the preceding 12 months:
 - i. an officer or employee of the Company or an affiliate of the Company;
 - ii. a person who beneficially owns 10 percent or more of the outstanding voting securities of the Company; or
 - iii. a relative of a person referred to in (i) or (ii) above, residing in the same home as that person; and
- b) free from any business or other relationship which could reasonably be seen to interfere with the exercise of their independent judgement.

A majority of the members of the Committee will also be “independent” as determined in accordance with National Instrument 58-101 *Disclosure of Corporate Governance Practices*.

The Chair of the Committee shall be designated by the Board or by the members of the Committee if the Chair is absent from the meeting.

C. OPERATION

The Company shall provide the Committee with the resources necessary to satisfy its responsibilities, including the authority to engage, at the expense of the

Company, independent legal counsel, engineers and such other advisors, as the Committee deems necessary. The Board believes the duties and responsibilities of the Committee should remain flexible in order to best react to changing conditions and to enable it to assure the Board and shareholders that the Company's reserves preparation procedures and reporting practices are in accordance with all legal and regulatory requirements. The Committee is therefore authorized to take such further actions as are consistent with the functions described herein and to perform such other actions as required by the Board.

The Committee shall have access to such officers and employees of the Company and the Company's independent petroleum consultants, and to such information respecting the Company as it considers necessary or advisable in order to perform its duties and responsibilities.

D. MEETINGS

The Committee will meet a minimum of two times per year. The Committee, or designated Committee member, will meet at least once a year with the Company's independent petroleum consultants. The Committee shall meet in person or telephonically at such times and at such places as determined by the Committee Chair, and may act by unanimous written consent.

A Committee member, or any other person selected by the Chair, shall be appointed at each meeting to act as Secretary for the purpose of recording minutes of the meeting.

Quorum. A majority of the members of the Committee, but in no event less than two members, shall constitute a quorum for the meetings of the Committee.

E. DUTIES AND RESPONSIBILITIES

1. Review, with reasonable frequency, the Company's procedures relating to the disclosure of information with respect to oil and gas activities, including the Company's procedures for complying with the disclosure requirements and restrictions of NI 51-101;
2. Approve the appointment of, and any proposed change in, the independent qualified reserves evaluator or auditor retained to assist the Company in the annual review of the Company's reserves;
3. In the case of any proposed change in the independent qualified reserves evaluator or auditor, determine the reasons for the proposed change and whether there have been any disputes between the appointed qualified reserves evaluator or auditor and management of the Company;

4. Review, with reasonable frequency, the Company's procedures for providing information to the qualified reserves evaluator or auditor who reports on reserves data;
5. Meet with management and the qualified reserves evaluator or auditor, including a meeting with the qualified reserves evaluator or auditor without management present, to:
 - i. review the reserves data and the report of the qualified reserves evaluator or auditor thereon; and
 - ii. determine whether any restrictions affect the ability of the qualified reserves evaluator or auditor to report on reserves data without reservation;
6. Review and recommend to the Board for approval:
 - i. the content and filing of the Company's annual statement of reserves data and other oil and gas information;
 - ii. the filing of the annual report on reserves data by the qualified reserves evaluator or auditor; and
 - iii. the content and filing the Company's annual report of management and directors on oil and gas disclosure

(it being acknowledged that section 3.5(2) of NI 51-101 prohibits the Board from delegating to the Committee the responsibility to approve such content or filing and that section 3.5(3) of NI 51-101 requires the Board to solicit such recommendation from the Committee);
7. Assist the Board in its oversight of the Company's compliance with legal and regulatory requirements relating to its oil and gas activities;
8. Monitor the performance of the Company's independent engineering consultants;
9. Meet annually, or more frequently if considered necessary or appropriate, with the Company's senior reserves engineering personnel and the independent engineering consultants of the Company to review and consider the evaluation of the reserves and any other matters of concern in respect of the evaluation of the reserves;

10. Review the integrity of the Company's reserves evaluation process and reporting system;
11. Review with the independent engineering consultants any reserves reporting problems or difficulties and management's response, including difficulties encountered in the course of the reserves engineering report preparation; any restrictions placed on the scope of the independent engineering consultants' activities or access to requested information, and any significant disagreements with management;
12. Review the Company's significant reserves engineering principles and policies and any significant changes thereto and any proposed changes in reserves engineering standards and principles which have, or may have, a material impact on the Company's reserves disclosure;
13. Resolve any material disagreements or difficulties between the independent engineering consultants and management;
14. Review any material reserves adjustments;
15. Review any public disclosure or regulatory filings with respect to any reserves evaluation or related oil and gas activities, including annual filings and material change reports and, if appropriate make recommendations to the Board as to their approval for the release or filing thereof;
16. Initiate, when appropriate, investigations of matters within the scope of its responsibilities; and
17. Perform such other duties and responsibilities as the Board shall approve and assign to the Committee.

F. REPORTING

The Committee will report to the Board not less than once each year, and review any issues that arise with respect to:

1. The quality or integrity of the Company's reserves evaluations and reports.
2. The Company's compliance with legal or regulatory requirements related to the Company's reserves.

3. The qualifications, performance and independence of the Company's independent engineering consultants.

This Charter was implemented by the Board on December 8, 2014.