

DELPHI ENERGY CORP.

Corporate Governance & Compensation Committee Mandate (Effective March 6, 2018)

Policy Statement

Delphi Energy Corp. (the “**Corporation**”) has established and maintains a Corporate Governance and Compensation Committee (the “**Committee**”), composed entirely of independent directors, to assist the Board of Directors (the “**Board**”) of the Corporation in carrying out its oversight responsibility with respect to corporate governance and compensation matters. The Committee will be provided with resources commensurate with the duties and responsibilities set out herein and assigned to it by the Board from time to time, including administrative support. If determined necessary by the Committee, it will have the discretion to institute investigations of improprieties, or suspected improprieties, within the scope of its responsibilities, including the standing authority to retain special counsel or experts.

Composition

1. The Committee shall consist of at least three directors. The Board shall appoint the members of the Committee. The Board shall appoint one member of the Committee to be the chair of the Committee (the “**Chair**”).
2. Each member of the Committee shall be “independent” within the meaning of applicable securities laws. The membership of the Committee should, if possible, represent a background of experience and skills commensurate with the responsibilities of the Committee.
3. A director appointed by the Board to the Committee shall be a member of the Committee until replaced by the Board or until his or her resignation.

Meetings

1. The Committee shall meet as it determines appropriate, but at least annually, and also upon request by any member of the Board, any member of the Committee, or an officer of the Corporation.
2. Notice of each meeting of the Committee shall be given to each member of the Committee.
3. A quorum for the transaction of business at a meeting of the Committee shall consist of a majority of the members of the Committee.
4. A member or members of the Committee may participate in a meeting of the Committee by means of such telephonic, electronic or other communication facilities, as permits all persons participating in the meeting to communicate adequately with each other. A member participating in such a meeting by any such means is deemed to be present at the meeting.

5. In the absence of the Chair, the members of the Committee shall choose one of the members present to be chair of the meeting. In addition, the members of the Committee shall choose one of the persons present to be the secretary of the meeting.
6. Members of management of the Corporation and other parties may attend meetings of the Committee upon the request of the Committee, subject, however, to the requirement that the Committee hold in camera sessions of the members of the Committee at every meeting of the Committee, without management representatives present.
7. Minutes shall be kept of all meetings of the Committee.

Authority and Reporting

1. In discharging its duties and responsibilities, the Committee shall have the authority to:
 - (a) inspect any and all of the books and records of the Corporation, its subsidiaries and affiliates;
 - (b) discuss with the management of the Corporation, its subsidiaries and affiliates and staff of the Corporation, any affected party and contractors and consultants of the Corporation, such accounts, records and other matters as any member of the Committee considers necessary and appropriate;
 - (c) engage independent counsel and other advisors as it determines necessary to carry out its duties; and
 - (d) set and pay the compensation for any advisors employed by the Committee.
2. The Committee shall make regular reports to the Board concerning its activities and make recommendations to the Board as deemed appropriate.

Primary Duties and Responsibilities

1. The primary role of the Committee is to assist the Board in fulfilling its oversight responsibilities with regard to:
 - (a) all matters relating to corporate governance, including the stewardship role of the Board in respect of the management of the Corporation;
 - (b) Board size and composition, including the candidate selection process and the orientation of new members;
 - (c) such procedures as may be necessary to allow the Board to function independently of management;
 - (d) appointing and compensating officers and approving succession plans for officers;
 - (e) approving and reporting to the Board respecting the Corporation's human resources policies for officers; and

- (f) considering the administration of the Corporation's compensation and benefits plans.

Corporate Governance

2. In connection with corporate governance matters, the Committee will:

- (a) assist in the development, monitoring and assessment of the Corporation's overall approach to corporate governance issues and, subject to the approval of the Board, oversee, in conjunction with and assistance from management, the implementation and administration of a system of corporate governance in accordance with applicable securities legislation and the rules of any stock exchange on which securities of the Corporation may be listed;
- (b) oversee the annual reporting of the Corporation's corporate governance practices and compliance with applicable standards, applicable securities legislation and the rules of any stock exchange on which securities of the Corporation may be listed;
- (c) advise the Board or any of the committees of the Board of any corporate governance issues that the Committee determines ought to be considered by the Board or any such committee;
- (d) review with the Board, on a regular basis, but not less than annually, the role of the Board, the mandates of each of the committees of the Board and the methods and processes by which the Board fulfills its duties and responsibilities, including without limitation:
 - (i) the size and makeup of the Board;
 - (ii) diversity on the Board;
 - (iii) the number and general content of meetings;
 - (iv) the annual schedule of issues to be presented to the Board at its meetings or those of its committees;
 - (v) material which is to be provided to the directors generally and with respect to meetings of the Board or its committees;
 - (vi) resources available to directors; and
 - (vii) the communication process between the Board and management;
- (e) oversee the establishment and administration of a process (including a review by the full Board and discussion with management) to consider the effectiveness of the Board as a whole and the committees of the Board;
- (f) assist the establishment of criteria for Board membership in consultation with the Board and recommend Board composition;

- (g) review and assess and, where appropriate, make recommendations to the Board with respect to the “independence” of individual directors and conflicts of interest, actual or perceived, between the Corporation and individual directors, including any issues that arise as a result of a material change in circumstances of any director;
- (h) consider the performance and contribution of individual directors as circumstances require including the “financial literacy” of directors in accordance with applicable securities legislation and regulation;
- (i) review and report to the Board any requests by the Chief Executive Officer (the “CEO”) or any other officer to serve on outside boards of directors of “for profit” business organizations;
- (j) review the succession planning process for officers and approve such succession planning (other than in the case of the CEO, whose successor must be approved by the Board) and approve the training and development of officers as part of such succession planning process;
- (k) propose to the Board the members for re-election to the Board annually;
- (l) when required, identify individuals qualified to become new directors of the Board and recommend to the Board any new director nominees for the next annual meeting of shareholders. If considered appropriate to do so, the Committee may engage external consultants to assist in compiling lists of potential candidates. In recommending any new director nominees to the Board, the Committee shall consider:
 - (i) the knowledge, experience, skills and backgrounds that the Board considers to be necessary for the Board, as a whole, to possess;
 - (ii) the knowledge, experience, skills and backgrounds that the Board considers each existing director to possess; and
 - (iii) the knowledge, experience, skills and backgrounds each new nominee will bring to the boardroom;
- (m) recommend to the Board the appointment of members to the committees of the Board and the chair for each committee annually;
- (n) in consultation with management, monitor the development and implementation of an orientation program for new members of the Board and a continuing education program for all directors;
- (o) serve as a forum for addressing the concerns of individual directors regarding governance and operations of the Board;
- (p) review the relationship between management and the Board and make recommendations with respect to such relationship when it is deemed appropriate;

- (q) recommend to the Board a system which enables a committee or an individual director to engage separate independent counsel and advisors at the expense of the Corporation in appropriate circumstances and, upon the approval by the Board of such process, to be responsible for the management and administration thereof;
- (r) keep current and advise the Board from time to time with regard to new developments or trends in the area of corporate governance and any major changes in committee or directors' liabilities and responsibilities;
- (s) review annually whether it is desirable to adopt additional requirements or policies with respect to:
 - (i) the diversity of the Board (including the representation of women); and
 - (ii) term limits or other mechanisms of Board renewal;
- (t) oversee the administration of all policies or agreements of the Corporation with respect to the indemnification of directors and officers;
- (u) review periodically the policy on share ownership, if any, and compliance with such policy by the directors and executive officers;
- (v) review periodically the policy and procedure governing insider trading; and
- (w) consider the adequacy of the process administered by the Audit Committee to allow all levels of employees to bring "whistleblower" issues to such committee which are not being adequately dealt with by management of the Corporation.

Human Resources and Compensation

3. In connection with human resource matters, the Committee will:
- (a) consider periodically the Corporation's key human resources policies;
 - (b) review periodically and assist in the establishment of corporate goals and objectives relevant to the CEO compensation for approval by the Board, assist in the review of the performance of the CEO in light of such corporate goals and objectives and recommend to the Board the CEO's annual compensation based on this review;
 - (c) with the assistance of the CEO, review and recommend annually to the Board the annual compensation of the remaining officers of the Corporation;
 - (d) with the assistance of the CEO, review periodically and recommend to the Board any significant changes to the overall compensation program;
 - (e) review periodically the adequacy and form of the compensation of the directors to determine if the compensation realistically reflects the responsibilities and risks involved in being an effective director, and report and make recommendations to the Board accordingly;

- (f) oversee the annual preparation and recommendation to the Board of the executive compensation disclosure required to be set forth in the annual management proxy circular to be sent to shareholders;
- (g) review periodically policies and procedures in place by which all employees of the Corporation will be fairly and competitively compensated;
- (h) consider periodically, and at least annually, the implications of the risks associated with the Corporation's compensation policies and practices; and
- (i) consider periodically the terms of the Corporation's stock option plan, performance share unit plan and all other benefit, incentive and other compensation plans of the Corporation, including any bonus plans, profit sharing plans, and any amendments thereto, and in consultation with management, recommend to the Board the establishment, review and approval of amendments from time to time to such plans, as the Committee may determine appropriate.

Other

1. The Committee shall review annually this mandate and recommend any changes to the Board.
2. The Committee shall perform any other activities consistent with this mandate, the Corporation's by-laws and applicable laws as the Committee determines necessary or appropriate and as the Board may delegate.