

RESERVES COMMITTEE

Reserves Committee Mandate (Effective March 6, 2018)

Policy Statement

Delphi Energy Corp. (the “**Corporation**”) has established and maintains a Reserves Committee, (the “**Committee**”) composed entirely of independent directors, to assist the Board of Directors (the “**Board**”) in carrying out its oversight responsibility with respect to public reporting related to the Corporation’s oil and gas reserves and resources reporting and risk management. 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 director appointed to the committee by the Board shall be “independent” as required under the applicable securities laws and the applicable rules of any stock exchange on which the securities of the Corporation are listed.
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 convene a minimum of two times each year at such times and places as may be designated by the Chair and whenever a meeting is requested by the Board, a member of the Committee, the Corporation’s external independent qualified reserves evaluator (the “**evaluator**”) or an officer of the Corporation. Meetings of the Committee shall correspond with the review of the annual disclosure of the Corporation’s oil and gas activities and updates thereto.
2. Notice of each meeting of the Committee shall be given to each member of the Committee and may be extended to the evaluator, who shall attend whenever requested to do so by a 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. The President and Chief Executive Officer and other members of senior management shall be invited to attend meetings of the Committee upon the request of the Committee; subject, however, to the requirement that the Committee (i) hold in camera sessions of the members of the Committee, without management representatives present at every meeting of the Committee, and (ii) meet with the evaluator separately and independent of management at every meeting at which the evaluator are in attendance.
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, contractors and consultants of the Corporation and the evaluator, 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, after each meeting, report to the Board the results of its activities and any reviews undertaken 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 reporting on the quantity and value of the Corporation's oil and gas reserves and resources.
2. Accordingly, the Committee will:
 - (a) in consultation with the Corporation's senior reserves personnel, meet with any evaluator being considered for appointment by the Corporation to review its qualifications and independence to:
 - (i) gain reasonable assurance that the evaluator being considered for appointment is technically qualified and competent, and obtain

confirmation of the evaluator's independence of management of the corporation; and

- (ii) establish the terms of the evaluator's engagement;
- (b) after consultation with the Corporation's senior reserves personnel, recommend to the Board the appointment of the evaluator and approve its remuneration;
- (c) in consultation with the Corporation's senior reserves personnel, determine the scope of the review of the Corporation's oil and gas reserves and resources by the evaluator, having regard to applicable securities legislation and industry practice;
- (d) review the procedures for providing information to the evaluator to enable it to provide a report that will comply with applicable securities legislation and consider the adequacy of such procedures;
- (e) consider and discuss with the Corporation's senior reserves personnel and the evaluator the material assumptions and operating parameters used in preparing the Corporation's reserves or resources report;
- (f) before approving any recommendation to the Board in respect of the filing of reserves or resources data and the evaluator's report thereon, meet with management and the evaluator, both together and independently, to:
 - (i) determine whether any restrictions affect the ability of the evaluator to report on the reserves or resources data without reservation; and
 - (ii) review the reserves or resources data and the evaluator's report thereon;
- (g) report to the Board on the Corporation's oil and gas reserves and resources and review and recommend to the Board the approval of:
 - (i) the content and filing with securities regulators of the Corporation's Statement of Reserves Data and Other Oil & Gas Information;
 - (ii) the filing with securities regulators of the evaluator's report on the Corporation's oil and gas reserves or resources; and
 - (iii) the content and filing with securities regulators of the report of management and directors on the Corporation's oil and gas disclosure;
- (h) if required, co-ordinate meetings with the Audit Committee, the Corporation's auditors, the Corporation's senior reserves personnel, the evaluator and independent consultants, if any, to address matters of mutual interest or concern in respect of the Corporation's evaluation of oil and gas reserves and resources and future net revenue;
- (i) review and recommend to the Board for approval all of the Corporation's public disclosure of reserves and resources data and information with reference to the requirements of applicable securities legislation;

- (j) review press releases relating to the Corporation's reserves and resources data and related information with reference to the requirements with applicable securities legislation;
- (k) review any correspondence raised by or received from securities regulators with regard to matters involving reserves and resources reporting;
- (l) review any proposal to change the evaluator, including determining the reasons for the proposal and whether there have been any disputes between the evaluator and management of the Corporation, or assist in resolving any material difference between the evaluator and management of the Corporation; and
- (m) meet on an annual basis with the Corporation's senior reserves personnel and the evaluator to review and consider the evaluation of the Corporation's oil and gas reserves and resources and future net revenue.

Other

1. The Committee shall review, on an annual basis this mandate and recommend any changes to the Board.
2. The Committee will perform any other activities consistent with this mandate, the Corporation's bylaws and applicable laws as the Committee or the Board deems necessary or appropriate.