

Reserves and Sustainability Committee Mandate

Ratified as of March 18, 2024

1. Introduction

The Reserves and Sustainability Committee (the "Committee") is a committee of the board of directors (the "Board") of International Petroleum Corporation (the "Corporation"). Its primary functions are to assist the Board in reviewing the externally disclosed oil and gas reserves data of the Corporation and to assist the Board in the oversight of sustainability strategies to address related risks and opportunities, including health, safety, environment (HSE) and climate related matters.

2. Membership

Composition of Committee

The Committee shall consist of not less than three directors, the majority of whom are independent pursuant to the requirements set forth in Section 3.5(1) of National Instrument 51-101 - Standards of Disclosure for Oil and Gas Activities (as implemented by the Canadian Securities Administrators and as amended from time to time) ("NI 51-101").

At the request of the Committee, certain members of the Corporation's senior management and others may attend Committee meetings on an ad hoc or a regular basis, as required.

Appointment of Committee Members

Members of the Committee shall be appointed or continued as necessary at a meeting of the Board, provided that any member may be removed or replaced at any time by the Board and shall in any event cease to be a member of the Committee upon ceasing to be a member of the Board. Where a vacancy occurs at any time in the membership of the Committee, it may be filled by the Board.

Chair

The Board shall appoint the Chair of the Committee (the "Chair"), who shall be an independent director. If the Chair is unavailable or unable to attend a meeting of the Committee, the Chair shall ask another member to chair the meeting, failing which a member of the Committee present at the meeting shall be chosen by a majority of members of the Committee present at such meeting to preside over the meeting.

3. Meetings

Committee Meetings

The Committee shall meet as many times as required to carry out its duties and responsibilities.

Committee meetings may be held in person, by means of electronic, telephone or other communication facilities as to permit all persons participating in the meeting to hear each other or by combination of any of the foregoing.

At all meetings of the Committee every question will be decided by a majority of the votes cast on the question. In case of an equality of votes, the Chair presiding at any meeting shall not be entitled to a second or casting vote.

Notice of Meeting

Notice of the time and place of every Committee meeting may be given orally, or in writing, or by facsimile, or by electronic means to each member of the Committee at least 48 hours prior to the time fixed for such meeting, unless waived by the Committee members.

Quorum

A majority of Committee members, present in person, by electronic, telephone or other communication facilities or by a combination thereof, shall constitute a quorum.

Attendance at Meetings

The Committee shall have the right to determine who shall and who shall not be present at any time during a meeting of the Committee. The Committee may, by specific invitation, have other resource persons in attendance.

Directors, who are not members of the Committee, may attend Committee meetings.

The Committee, or one or more designated members of the Committee, shall meet "in-camera" with, or otherwise receive written confirmations from, the qualified reserves evaluators or auditors prior to the public release of the annual reserves estimates, and at such other times as the qualified reserves evaluators or auditors and the Committee consider appropriate

Minutes

The Committee shall appoint a secretary who need not be a member of the Committee. The secretary shall keep minutes of the meetings of the Committee. Minutes of Committee meetings shall be sent to all Committee members. The full Board shall be kept informed of the Committee's activities by a report following each Committee meeting.

4. Duties and Responsibilities

Specific 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.

Reserve Oversight Duties

To carry out its oil and gas reserves oversight duties, the Committee shall perform the following functions:

1. periodically establish and/or review the adequacy of reserves policies the Corporation may establish from time to time;
2. periodically review the Corporation's procedures relating to the disclosure of information with respect to reserves and related oil and gas activities, including its procedures for complying with regulatory requirements;
3. regularly review the Corporation's annual reserves outlook;

4. periodically review the Corporation's procedures for providing information to the independent qualified reserves evaluators or auditors who evaluate or audit reserves data;
5. review and, in the Committee's discretion, approve each appointment of an internal qualified reserves evaluator or auditor and review any proposed changes in an appointment, determine the reasons for the proposed change and whether there have been any disputes between the internal qualified reserves evaluator or auditor and management;
6. review and approve the engagement of the independent reserve engineering consultants, if any, and the compensation to be paid, at the Corporation's expense, to the consultants.
7. review the scope of the review of the reserves by independent qualified reserves consultants, if any, considering industry practice and regulatory requirements;
8. evaluate the performance of the independent reserve engineering consultants, if any, retained to assist the Corporation in the review of oil and gas reserves, assess their qualifications and determine whether to retain or to terminate the consultants;
9. review the report of the internal qualified reserves evaluators or auditors and, if applicable, any independent qualified reserves consultants and, in the Committee's discretion, make recommendations to the Board for consideration;
10. review the annual disclosures of reserves and related oil and gas activities and, in the Committee's discretion, make recommendations to the Board for consideration;
11. review with management press releases, as well as the substance of oil and gas reserves 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;
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 oil and gas reserves; and
13. meet in-camera, without management's presence, with, or otherwise receive written confirmations from, the internal qualified reserves evaluators and auditors to determine whether there were any restrictions placed on the internal qualified reserves evaluators and auditors by management that affected their ability to report without reservation.

Sustainability Oversight Duties

To carry out its sustainability oversight responsibilities, the Committee shall perform the following functions:

1. oversee IPC's policies, procedures, practises and strategies relating to sustainability to ensure due consideration of risks, opportunities and potential performance improvement relating thereto. Sustainability includes, but is not limited to:
 - a) Environment – emissions to air, biodiversity, land, water and waste management, including abandonment obligations
 - b) Social – health, safety, human rights, local communities, diversity and employment

c) Governance – anti-corruption and transparency

2. consider and review the setting and performance against appropriate targets, benchmarking, procedures and reporting methods used by IPC to measure its climate, safety, environmental and other relevant sustainability performance;
3. review and report to the Board on the development, implementation and monitoring of strategies, policies, procedures and practises of IPC with respect to sustainability and climate related issues; and
4. review IPC's risk management relating to identifying, assessing and managing climate related risks, whether physical or transition, and report to the Board with respect to the consideration and integration of climate related issues in the development of IPC's business strategy and financial planning;
5. periodically review occupational health and safety, and environmental protection performance and compliance with codes, standards, regulations and applicable laws;
6. regularly review the appropriateness of the Corporation's emergency response plan;
7. review and report to the Board on IPC's disclosure, reporting and external communication practices pertaining to climate and sustainability issues, including but not limited to assessments of materiality, sustainability report and other environmental, social and governance (ESG) disclosure;
8. review and report to the Board on any other sustainability matters (not otherwise discussed herein) which the Committee may consider relevant and material or which the Board may specifically direct;
9. review the Corporation's material compliance with applicable sustainability policies, standards and applicable laws, note any material non-compliance and monitor efforts to remedy such non-compliance;
10. review with management, the external auditors and legal counsel any civil or criminal environmental proceedings, claims or other contingencies that could have a material adverse effect on the financial position or operating results of the Corporation and report the results of such review to the Audit Committee and the Board; and
11. review the impact of applicable proposed legislation relating to ESG matters that may have a material impact on the Corporation and recommend to the Board the appropriate response thereto.

5. Miscellaneous

The Committee may engage outside resources as deemed advisable.

The Committee shall review this mandate on a periodic basis.

The procedures outlined in this Mandate are meant to serve as guidelines, and the Committee may adopt such different or additional procedures as it deems necessary from time to time.

Members of the Committee shall be provided with appropriate and timely training to enhance their understanding of oil and gas reserve estimation, evaluation and reporting.