

PRAIRIE STORM RESOURCES CORP.
(the "Corporation")

CORPORATE GOVERNANCE, COMPENSATION & NOMINATING COMMITTEE CHARTER

Effective Date: April 6th , 2021

1. Purpose and Scope

The corporate governance, compensation and nominating committee (the "**Committee**") of the Corporation is a committee of the Board of Directors (the "**Board**"). As delegated by the Board, the Committee shall attend to the responsibilities set out in this Charter.

2. Membership

Number of Members

The Committee shall be composed of two or more members of the Board. The Board may fill vacancies in the Committee by appointment, and if and whenever a vacancy shall exist in the Committee, the remaining members may exercise all of its powers so long as a quorum remains in office.

Independence of Members

A majority of the members of the Committee shall at all times be "independent", as such term is defined in National Instrument 58-101 – *Disclosure of Corporate Governance Practices*, as may be amended or replaced from time to time.

Term of Members

The members of the Committee shall be appointed from time to time at the discretion of the Board. 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.

Committee Chair

The Board may appoint a member of the Committee to be the chair of the Committee ("**Committee Chair**"). If a Committee Chair is not appointed by the Board, the members of the Committee shall designate a Committee Chair by majority vote. In the absence of the Committee Chair at a meeting of the Committee, the members of the Committee present may appoint a chair from their number for such meeting.

Delegation

The Committee may designate a sub-committee or any member to review any matter within this Charter as the Committee deems appropriate.

Access to Management and Books and Records

The Committee shall have unrestricted access to the Corporation's management and employees and the books and records of the Corporation.

3. Meetings

Frequency of Meetings

The Committee shall meet in person, or by telephone conference call, as often as the Committee considers appropriate to fulfill its responsibilities, but in any event shall meet at least twice per year.

Quorum

No business may be transacted by the Committee at a meeting unless a quorum of the Committee is present. A majority of members of the Committee, present in person or by telephonic, electronic or other communication facilities that permit all persons participating in the meeting to communicate adequately with each other, shall constitute a quorum.

Voting

The affirmative vote of a majority of the members of the Committee participating in any meeting of the Committee is necessary for the adoption of any resolution of the Committee. In case of an equality of votes, the Committee Chair shall not be entitled to a second or casting vote.

Calling of Meetings & Meeting Procedure

Any member of the Committee, the chair of the Board or any executive officer of the Corporation may call a meeting of the Committee. The procedures for calling, holding, conducting and adjourning meetings of the Committee will be the same as those applicable to meetings of the Board, unless otherwise determined by the Committee or the Board.

Minutes; Reporting to the Board

The Committee shall maintain minutes or other records of meetings and activities of the Committee in sufficient detail to convey the substance of all discussions held. Upon approval of the minutes by the Committee, the minutes shall be circulated to the members of the Board. However, the Committee Chair may report orally to the Board on any matter in his or her view requiring the immediate attention of the Board.

Attendance of Non-Members

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

Meetings Without Management

As part of each meeting of the Committee, the Committee shall hold an *in camera* session, at which management and non-independent directors of the Board are not present, and the agenda for each Committee meeting will afford an opportunity for such a session.

In addition, on any other matter which pertains to employment or compensation arrangements with directors or senior officers, such matters will be considered and approved exclusively by independent directors.

4. Responsibilities

The Committee shall have the responsibilities set out below as well as any other responsibilities that are specifically delegated to the Committee by the Board which the Board is authorized to delegate by applicable laws and regulations.

In addition to these responsibilities, the Committee shall perform the functions and responsibilities required of a corporate governance, compensation or nominating committee by the Corporation's governing corporate statute, applicable Canadian securities laws, any exchange upon which securities of the Corporation are listed, or any governmental or regulatory body exercising authority over the Corporation, as are in effect from time to time (collectively, the "**Applicable Requirements**") or as the Board otherwise deems necessary or appropriate.

Corporate Governance Matters

To fulfil its responsibilities with respect to corporate governance matters, the Committee shall:

- (a) in consultation with the Committee Chair, ensure that an appropriate system is in place to evaluate the effectiveness and contribution of the Board, the committees of the Board and each individual director, with consideration given to the mandate of the Board (if any), the charter of the committees of the Board and the competencies and skills each individual director is expected to bring to his or her particular role on the Board or committee of the Board;
- (b) recommend procedures to ensure that the Board and committees of the Board function independently of management;
- (c) periodically review overall governance principles, monitor disclosure and best practices of comparable and industry leading peers, and bring forward to the Board a list of corporate governance issues for review, discussion or action by the Board or a committee thereof;
- (d) periodically review, if and as applicable, the mandate of the Board, the charters of each committee of the Board and the position description for the chair of the Board and the chair of each committee of the Board, to ensure compliance with the Applicable Requirements, and where necessary recommend changes to the Board for approval;
- (e) periodically review the corporate governance policies of the Corporation to ensure compliance with Applicable Requirements, and where necessary recommend changes to the Board for approval;
- (f) monitor conflicts of interest (real or perceived) of members of the Board and management in accordance with the Code of Conduct;
- (g) review, monitor and make recommendations regarding the provision of appropriate orientation for new directors and continuing education opportunities for all directors;
- (h) review and approve any corporate governance disclosure of the Corporation before it is publicly disclosed and prepare recommendations to the Board regarding any other reports required or recommended on corporate governance; and

- (i) oversee the Corporation's approach to appropriately addressing potential risks relating to governance matters.

Compensation Matters

To fulfil its responsibilities with respect to compensation matters, the Committee shall:

- (a) review and approve corporate goals and objectives relevant to the compensation of the Corporation's Chief Executive Officer;
- (b) evaluate the Chief Executive Officer's performance in light of those organizational goals and objectives, and make recommendations to the Board with respect to the Chief Executive Officer's compensation level based on this evaluation;
- (c) review and recommend for Board approval the appointment and other terms of employment (including any severance arrangements or plans and any benefits to be provided in connection with a change in control) for the Chief Executive Officer, including the adoption, amendment and termination of such agreements, arrangements or plans;
- (d) review the Chief Executive Officer's recommendations to the Committee regarding the appointment, compensation and other terms of employment (including any severance arrangements or plans and change of control benefits) of the Chief Financial Officer, all senior management reporting directly to the Chief Executive Officer and all other officers appointed by the Board (collectively "**Senior Management**") and, if advisable, make recommendations to the Board with respect to any such appointment, compensation and other terms of employment;
- (e) periodically review and make recommendations to the Board with respect to succession planning matters and development plans concerning the Chief Executive Officer and members of Senior Management;
- (f) periodically review, together with the Chief Executive Officer, the position description for the Chief Executive Officer, and in the Committee's discretion, recommend any changes to the Board for consideration;
- (g) review and recommend for Board approval, the remuneration (fees and/or retainer) to be paid to, and the benefits to be provided, to members of the Board;
- (h) review and approve any compensation disclosure of the Corporation before it is publicly disclosed, including disclosure of the process undertaken by the Committee in respect of compensation matters;
- (i) oversee internal controls in the executive compensation process, including supervising controls over gathering information used to determine compensation, establish equity award plans and grant equity awards;
- (j) review and recommend for Board approval the adoption or amendment of equity-based compensation plans of the Corporation and make recommendations to the Board with respect to any grants under equity-based compensation plans of the Corporation;

- (k) oversee the administration of any equity-based compensation and pension and benefit plans of the Corporation;
- (l) consider the potential risks associated with the Corporation's compensation policies and practices; and
- (m) review and report to the Board the results of any shareholder advisory vote on executive compensation or overall compensation strategy, and make recommendations to the Board based on such results.

Nomination Matters

To fulfil its responsibilities with respect to nomination matters, the Committee shall:

- (a) annually or as required, set criteria for Board members, identify and recruit potential nominees for election or appointment to the Board and, at the direction of the Board, either select or recommend new director nominees for the next annual meeting of shareholders;
- (b) annually or as required, recommend to the Board the individual directors to serve on the committees of the Board;
- (c) in selecting or recommending nominee directors and members of committees of the Board, the Committee shall consider:
 - (i) the competencies and skills that the Board or committee considers to be necessary for the Board, as a whole, to possess;
 - (ii) the competencies and skills that the Board or committee considers each existing director to possess;
 - (iii) the competencies and skills each new nominee will bring to the Board or committee;
 - (iv) whether such individual can devote sufficient time and resources to his or her duties as a Board or committee member; and
 - (v) the independence, residency or other requirements under the Applicable Requirements;
- (d) review and make recommendations to the Board with respect to: (i) the size of the Board and each committee of the Board, with consideration given to the impact of the number of directors on the effectiveness of the Board and its committees in fulfilling their responsibilities; and (ii) the effectiveness of the Board and each committee of the Board, and the contribution of individual directors;
- (e) recommend for Board approval the removal of a director from the Board or from a committee of the Board if such director is no longer qualified to serve as a director or committee member under the Applicable Requirements or for any other reason the Committee considers appropriate; and

- (f) review and approve any director nomination disclosure of the Corporation before it is publicly disclosed.

5. Independent Advisors

The Committee shall have the authority to retain and terminate independent legal counsel, consultants or other advisors to assist it in fulfilling its responsibilities and to set and pay the respective compensation for these advisors. The Corporation shall provide appropriate funding, as determined by the Committee, for the services of these advisors.

6. No Rights Created

This Charter is a statement of broad policies and is intended as a component of the flexible governance framework within which the committees of the Board assist the Board in directing the affairs of the Corporation. While it should be interpreted in the context of all Applicable Requirements, as well as in the context of the constating documents of the Corporation, it is not intended to establish any legally binding obligations.

7. Charter Review

The Committee shall periodically review and update this Charter and present the updated Charter to the Board for approval.