



## SPARTAN DELTA CORP.

### RESERVES AND ENVIRONMENT COMMITTEE CHARTER

Effective as of and from December 31, 2019

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#### I. COMPOSITION

1. The Reserves and Environment Committee (the "**Committee**") shall be composed of at least three individuals appointed by the board of directors (the "**Board**") of Spartan Delta Corp. (the "**Corporation**") from among its members, the majority of whom shall be independent within the meaning of Section 1.2 of *National Instrument 58-101 Disclosure of Corporate Governance Practices*. If possible, individuals having engineering or geological backgrounds would be desirable appointees to the Committee.
2. The Board shall appoint a chair of the Committee (the "**Chair**"), and such appointment shall be reviewed annually by the Board.
3. The secretary to the Board or another individual as selected by the Committee shall act as secretary of the Committee (the "**Secretary**").
4. A quorum shall be a majority of the members of the Committee.

#### II. MEETINGS

1. The Committee shall meet (in person or by teleconference) at least once annually and/or as deemed appropriate by the Chair. In addition, the Committee shall monitor activities of the Corporation on a quarterly basis, or more frequently if circumstances dictate.
2. Effective agendas, with input from management, shall be circulated to Committee members and relevant management personnel along with background information on a timely basis prior to the Committee meetings.
3. Minutes of each meeting shall be prepared by the Secretary to the Committee.
4. Members of senior management as well as such other staff as appropriate to provide information to the Committee shall attend meetings upon invitation by the Committee.

#### III. REPORTING

1. Following each meeting, the Committee will report to the Board by way of providing copies of the minutes of such Committee meeting at the next Board meeting after a meeting is held (these may still be in draft form).
2. Supporting schedules and information reviewed by the Committee shall be available for examination by any director.

3. Members of the Committee shall have the right, for the purposes of discharging the powers and responsibilities of the Committee, to inspect any relevant records of the Corporation and its subsidiaries.
4. The Committee may retain, and set and pay the compensation for, persons having special expertise and/or obtain independent professional advice to assist in fulfilling its responsibilities at the expense of the Corporation.
5. The Committee shall annually review this mandate and make recommendations to the Corporate Governance Committee as to proposed changes.

#### **IV. RESPONSIBILITIES**

##### *General Responsibilities*

1. The Committee's general responsibilities shall be:
  - (a) to discuss and review with management the selection of an independent engineering firm to act as the Corporation's independent qualified reserves evaluator to undertake each reserves evaluation of the Corporation as the same may be required from time to time;
  - (b) to consider and review the impact of changing independent engineering firms;
  - (c) to receive the independent engineering report and consider the principal assumptions upon which it is based;
  - (d) to consider and review management's input into the independent engineering report and the key assumptions used;
  - (e) to review the appropriateness of and update the Corporation's environmental policies, management systems and programs annually and report to the Board thereon, with appropriate recommendations;
  - (f) to ensure that the Corporation has the necessary tools to measure its business units' environmental performance and compliance with applicable regulatory standards;
  - (g) to review the environmental performance and, whenever relevant, any non-compliance situation of the Corporation's business units, to recommend the required corrective measures;
  - (h) to ensure that environmental risk management procedures and emergency response measures are in place, periodically updated and distributed within the Corporation, and review the appropriateness of these procedures and measures and make appropriate recommendations; and
  - (i) to report to the Board on the Corporation's environmental policies, programs and situations and make appropriate recommendations, with such report containing

enough information indicating the nature and object of each of the Committee's recommendations to ensure an efficient follow-up.

### *Specific Responsibilities*

2. The Committee's specific responsibilities shall be:
  - (a) to review the expertise of the independent engineering firm which has prepared the Corporation's reserves evaluation;
  - (b) to meet with the independent engineering firm to discuss their report and key assumptions employed, key areas of risk identified and other matters;
  - (c) to hold an in camera session with the independent engineers to determine whether there are any disagreements or disputes with management and whether any undue pressure was placed upon them to reach certain conclusions;
  - (d) to review the reserve additions and reserve revisions which occur from one report to the next and to seek the independent engineer's input and management's input with respect to why these revisions have occurred;
  - (e) to consider the information supplied to the independent engineers with respect to the product prices, operating costs, royalty burdens, required capital expenditures, recovery rates, decline rates and other matters;
  - (f) to assess the environmental risks and emergency situations brought to its attention to recommend the required corrective measures;
  - (g) to immediately communicate any incident giving rise to significant environmental risks to the Board;
  - (h) to recommend to the Board that the Corporation exercise due diligence with respect to non-compliance situations, environmental risks or emergency situations brought to its attention;
  - (i) to review and report to the Board on all legal notices or civil, penal and/or criminal prosecutions brought to its attention;
  - (j) to recommend to the Board measures, including necessary investments, taking into account available technologies and economic and financial restraints, to ensure compliance with regulatory standards and the Corporation's environmental policies and programs;
  - (k) to analyze all environmental matters brought to its attention and deemed relevant or that the Board specifically asks the Committee to review; and
  - (l) to undertake such additional activities within the scope of its responsibilities as may be deemed appropriate in its discretion.