



## RESERVES COMMITTEE CHARTER

### Purpose

The Reserves Committee of Hemisphere Energy Corporation ("Hemisphere") assists the Board of Directors in the oversight of the integrity in its petroleum and natural gas reserves.

### Composition

The Reserves Committee consists of no less than three directors, a majority of whom are "independent", as defined under National Instrument 52-110 *Audit Committees*, have a working familiarity with the estimation of petroleum and natural gas reserves, and are annually appointed by the Board of Directors. The Chair of the Reserves Committee is appointed by the Board of Directors at the same time as the member appointment.

### Mandate

- Assisting the Board of Directors in fulfilling their oversight responsibilities with respect to the annual review of Hemisphere's petroleum and natural gas reserves.
- Meeting annually to review and approve the year-end independent reserves evaluation and corresponding disclosures as prepared by management under National Instrument 51-101 *Standards of Disclosure for Oil and Gas Activities*.
- Annually reviewing the *Statement of Reserves and Other Oil and Natural Gas Information* in Hemisphere's Annual Information Form for recommendation to the Board of Directors.

### Independent Qualified Reserves Evaluators

The Independent Qualified Reserves Evaluators are representatives of the shareholders who are accountable to the Reserves Committee and the Board of Directors. They are to complete their evaluation procedures and reviews with professional independence, free from management or director interference.

The Reserves Committee will communicate directly with the Independent Qualified Reserves Evaluators, and will direct and facilitate the cooperation of Hemisphere's management carrying out their evaluation procedures and reviews.

### Continuous Disclosure Requirements

The Board of Directors will appoint a person, who may be a member of the Reserves Committee, to be responsible for ensuring that Hemisphere's continuous disclosure requirements are met and in compliance with applicable regulatory requirements.

## **Annual Review**

The Compensation/Nominating and Corporate Governance Committee annually reviews the Reserves Committee Charter and recommends any amendments to the Board of Directors for approval.