

**RAGING RIVER EXPLORATION INC.
RESERVES COMMITTEE MANDATE**

1. **Establishment of Reserves Committee:** The Board of Directors (the "**Board**") of Raging River Exploration Inc. (the "**Corporation**") hereby establishes a committee to be called the Reserves Committee (the "**Committee**").
2. **Membership:** The Committee shall be composed of three (3) members or such greater number as the Board may from time to time determine, a majority of whom shall be "independent" (as such term is used in National Instrument 51-101 – *Standards of Disclosure for Oil and Gas Activities* ("**NI 51-101**") and National Instrument 58-101 – *Disclosure of Corporate Governance Practices*). Members of the Committee shall have engineering backgrounds, geological backgrounds and/or such other competencies and skills as determined necessary and desirable by the Board. The Board may from time to time designate one of the members of the Committee to be the Chair of the Committee.
3. **Role and Objective:** The Committee shall, in addition to any other duties and responsibilities specifically delegated to it by the Board, generally assume responsibility of overseeing the evaluation of the Corporation's petroleum and natural gas reserves, including the retention of one or more "qualified reserves evaluators or auditors" (as defined in NI 51-101) (the "**Independent Evaluator**"), each of whom is "independent" (as defined in NI 51-101) of the Corporation, to report to the Committee (or, if requested, the Board) on the Corporation's "reserves data" (as defined in NI 51-101).
4. **Duties and Responsibilities of Committee:** The Committee will have the authority and responsibility for:
 - (a) to discuss and review with management of the Corporation the selection of the Independent Evaluator which is qualified to prepare a report (the "**Report**") of an evaluation of the Corporation's "reserves data" (as defined in NI 51-101);
 - (b) to review, with reasonable frequency, the Corporation's procedures relating to the disclosure of information with respect to "oil and gas activities" (as defined in NI 51-101) including its procedures for complying with disclosure requirements and restrictions of NI 51-101;
 - (c) to review the appointment of the Independent Evaluator and, in the case of any proposed change in such appointment, determine the reasons for the proposal and whether there have been any disputes between the Independent Evaluator and management of the Corporation;
 - (d) to review, with reasonable frequency, the reporting issuer's procedures for providing information to the Independent Evaluator for the purposes of NI 51-101;
 - (e) before approving the filing of the "reserves data" and other information required by Form 51-101F1 under NI 51-101 ("**Form 51-101F1**"), meet with management and the Independent Evaluator to:
 - (i) determine whether any restrictions affect the ability of the Independent Evaluator to report on "reserves data" without reservation; and
 - (ii) review the "reserves data" and other information required by Form 51-101F1;

- (f) review and recommend approval by the Board, when appropriate, of:
- (i) the content and filing with the appropriate securities regulatory authorities of the "reserves data" and other information specified in Form 51-101F1;
 - (ii) the filing of the report of the Independent Evaluator in accordance with Form 51-101F2 of NI 51-101;
 - (iii) the content and filing of the report of management and directors of the Corporation in accordance with Form 51-101F3 of NI 51-101; and
 - (iv) the content and filing of Form 51-101F4 of NI;
- (Forms 51-101F1, F2, F3 and F4 are collectively referred to as the "**NI 51-101 Reports**");
- (g) when and if determined necessary by the Committee, request a report from management as to the Corporation's compliance with NI 51-101, including the Corporation's compliance with Part 5 and Part 6 of NI 51-101 entitled "Requirements Applicable to all Disclosure" and "Material Changes", respectively;
- (h) to receive the Report and the NI 51-101 Reports and consider the principal assumptions upon which they are based;
- (i) to consider and review management's input into the Report and the NI 51-101 Reports and the key assumptions used therein;
- (j) to present a report (the "**Committee Report**") to the Board of the results of such review and to recommend whether the Report and the NI 51-101 Reports should be accepted by the Board as the Corporation's evaluation of its "reserves data";
- (k) prior to presenting the Committee Report to the Board, consider the expertise of the Independent Evaluator;
- (l) prior to presenting the Committee Report to the Board, meet with representatives of the Independent Evaluator and management of the Corporation to discuss the Report and the NI 51-101 Reports;
- (m) prior to presenting the Committee Report to the Board, to hold an *in camera* meeting (i.e., without the presence of management of the Corporation) with representatives of the Independent Evaluator to discuss the Report and Form 51-101F1 and Form 51-101F2, and to ask such questions as the Committee deems appropriate, which questions may, without limitation, include the following:
- (i) the scope of the Independent Evaluator's engagement by the Corporation and, in particular, any restrictions thereon;
 - (ii) the details of any relationship which the Independent Evaluator has with the Corporation that may affect or might be viewed as affecting its independence;
 - (iii) the process followed by the Independent Evaluator in conducting its reserve analysis;

- (iv) the sources of information for the Report;
 - (v) whether the Independent Evaluator has any reason to think that any of the information provided to it was not accurate or correct;
 - (vi) whether the Independent Evaluator had access to all information it thought relevant to complete its engagement;
 - (vii) review and discuss the price and cost forecasts used in the Report and whether the assumptions used would still be current;
 - (viii) discuss the assumptions made regarding oil and gas marketing and whether the Independent Evaluator still considers these assumptions to be reasonable;
 - (ix) discuss the reserve additions and reserve revisions which occurred from the previous report of Corporation's reserves to that of the Report and the reasons for such revisions;
 - (x) consideration of future net revenues, operating costs, working interests, royalty burdens, required capital expenditures and timing, recovery rates and decline rates;
 - (xi) whether the Independent Evaluator considered it necessary to carry out any on-site inspections as part of its reserve analysis; and
 - (xii) what levels of oil and gas production were assumed in the Report and whether the Independent Evaluator had access to information since the date of the Report which allows it to confirm or disaffirm the production profiles and other aspects of the Report since the date of the Report; and
- (n) do such other things within the scope of its responsibilities as it may, in its discretion, deem appropriate.

5. Administrative Matters: The following general provisions shall have application to the Committee:

- (a) At all meetings of the Committee every resolution shall be decided by a majority of the votes cast. In case of an equality of votes, the Chair of the meeting shall not be entitled to a second or casting vote. Resolutions of the Committee may also be passed by written resolution signed by all members of the Committee.
- (b) The Chair will preside at all meetings of the Committee, unless the Chair is not present, in which case the members of the Committee that are present will designate from among such members the Chair for purposes of the meeting.
- (c) A quorum for meetings of the Committee will be a majority of its members, and the rules for calling, holding, conducting and adjourning meetings of the Committee will be the same as those governing the Board unless otherwise determined by the Committee or the Board.
- (d) Meetings of the Committee should be scheduled to take place as frequently as necessary in order for the Committee to satisfy its duties and responsibilities as set out herein.

- (e) Agendas will be circulated to Committee members along with background information on a timely basis prior to the Committee meetings.
- (f) The Committee may invite such officers, directors and employees of the Corporation and its subsidiaries as it sees fit from time to time to attend at meetings of the Committee and assist in the discussion and consideration of the matters being considered by the Committee.
- (g) Minutes of the Committee will be recorded and maintained and circulated to directors who are not members of the Committee as requested.
- (h) The Committee has authority to communicate directly with the Independent Evaluator and any officers, employees and consultants of the Corporation. The Committee will also have the authority to investigate matters relating to the evaluation and disclosure of the Corporation's reserves and resources. All officers and employees of the Corporation are to cooperate as requested by the Committee.
- (i) The Committee may also retain persons having special expertise and/or obtain independent professional advice to assist in fulfilling their responsibilities at such compensation as established by the Committee and at the expense of the Corporation without any further approval of the Board.
- (j) Any members of the Committee may be removed or replaced at any time by the Board and will cease to be a member of the Committee as soon as such member ceases to be a director. The Board may fill vacancies on the Committee by appointment from among its members. If and whenever a vacancy exists on the Committee, the remaining members may exercise all its powers so long as a quorum remains. Subject to the foregoing, following appointment as a member of the Committee each member will hold such office until the Committee is reconstituted.
- (k) Any issues arising from these meetings of the Committee that bear on the relationship between the Board and Management should be communicated to the Chair of the Board or the Lead Independent Director by the Committee Chair.

Nothing contained in this mandate is intended to expand applicable standards of liability under statutory, regulatory, common law or any other legal requirements for the Board or members of the Committee. The Committee may adopt additional policies and procedures as it deems necessary from time to time to fulfill its responsibilities.