

TOURMALINE OIL CORP.

CORPORATE GOVERNANCE AND NOMINATING COMMITTEE

MANDATE AND TERMS OF REFERENCE

Role and Objective

The Corporate Governance and Nominating Committee (the "**Committee**") is a committee of the board of directors (the "**Board**") of Tourmaline Oil Corp. ("**Tourmaline**" or the "**Corporation**") to which the Board has delegated the responsibility for developing, implementing and monitoring the approach of the Corporation to matters concerning corporate governance and, from time to time, shall review and make recommendations to the Board as to such matters.

Membership of the Committee

1. The Committee will be comprised of at least three (3) Directors or such greater number as the Board may determine from time to time and all members of the Committee shall be "independent" (as such term is defined for purposes of National Policy 58-201 – Corporate Governance Guidelines).
2. Members of the Committee shall be appointed by the Board on a regular basis, and the Board may designate one of the members of the Committee to be the Chair of the Committee, at regular intervals.

Mandate and Responsibilities of the Committee

1. In addition to any other duties and authorities delegated to it by the Board from time to time, the Committee will have the authority and responsibility for:
 - (a) monitoring best governance practices and annually reviewing the Corporation's governance practices with a view to maintaining high standards of corporate governance;
 - (b) recommending and reporting to the Board on corporate governance issues, principles and guidelines for review, discussions, approval or other action by the Board;
 - (c) annually reviewing the mandates of the Board and its committees and recommending to the Board such amendments to those mandates as the Committee believes are necessary or desirable;
 - (d) considering and, if thought fit, approving requests from directors or committees of directors of the engagement of special advisors from time to time;
 - (e) preparing and recommending to the Board annually a statement of corporate governance practices to be included in the Corporation's annual report or information circular as required by the Toronto Stock Exchange and any other regulatory authority;
 - (f) making recommendations to the Board as to which directors should be classified as "independent directors", "related" directors or "unrelated" directors pursuant to any such report or circular;

- (g) reviewing on a periodic basis and before each annual general meeting the composition of the Board and Board committees, and ensuring that an appropriate number of independent directors sit on the Board, analyzing the needs of the Board and recommending nominees who meet such needs;
- (h) reviewing and recommending to the Board for approval as required, the candidates for appointment of the Board Chair and Lead Director, as applicable, the Board committee members and the Board committee chairs;
- (i) assessing, at least annually, the effectiveness of the Board as a whole, the committees of the Board and the contribution of individual directors (including the competencies and skills that each individual director is expected to bring to the Board), including considering the appropriate size of the Board;
- (j) identifying and recommending suitable candidates for nominees for election or appointment as directors, and recommending the criteria governing the overall composition of the Board and governing the desirable individual characteristics for directors and in making such recommendations, the Committee should consider:
 - (i) the needs of the Corporation and its stage of development and the competencies and skills that the Board considers to be necessary for the Corporation and the Board, as a whole, to possess;
 - (ii) the competencies and skills that the Board considers each existing director to possess;
 - (iii) the competencies and skills each new nominee will bring to the boardroom; and
 - (iv) whether or not each new nominee can devote sufficient time and resources to his or her duties as a member of the Board;
- (k) reviewing proposed additional directorships being pursued by directors of the Corporation prior to any director accepting any new directorship in order to manage any conflicts or perceived conflicts;
- (l) as required, developing, for approval by the Board, an orientation and education program for new recruits to the Board and continuing education for all members of the Board;
- (m) to act as a forum for concerns of individual directors in respect of matters that are not readily or easily discussed in a full Board meeting, including the performance of management or individual members of management or the performance of the Board or individual members of the Board;
- (n) developing and recommending to the Board for approval and periodically review structures and procedures designed to ensure that the Board can function effectively and independently of management;
- (o) making recommendations to the Board regarding appointments of corporate officers and senior management;

- (i) to conduct an assessment of succession and resourcing planning risks facing the Corporation and identify ways in which to mitigate any such risks to provide for timely and effective continuity of leadership for the Corporation;
- (ii) periodically reviewing the Corporation's policy on share ownership guidelines for directors and officers and the compliance of officers and directors in relation thereto;
- (p) reviewing, on an annual basis, Directors' and Officers' Liability Insurance coverage, including the amount and terms of any insurance to be obtained or maintained with respect to potential liabilities incurred by Directors or officers in the discharge of their duties and responsibilities;
- (q) reviewing and considering the engagement at the expense of the Corporation of professional and other advisors by any individual director when so requested by any such director;
- (r) establishing, reviewing and updating periodically a Code of Business Conduct and Ethics (the "**Code**") and ensure that management has established a system to monitor compliance with the Code;
- (s) reviewing management's monitoring of the Corporation's compliance with the Code; and
- (t) overseeing the appropriate resolution of any conflict of interest between or among an officer, Director or shareholder, which is properly directed to the Committee by the Chair of the Board, a Director, a shareholder, the Board, the external auditors, or an officer of the Corporation.

Meetings and Administrative Matters

1. 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 Chairman of the meeting shall be entitled to a second or casting vote and in such cases, the undecided matter should be referred to the Board as a whole.
2. 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.
3. 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.
4. Meetings of the Committee should be scheduled to take place at least one time per year and at such other times as the Chair of the Committee may determine.
5. Agendas, approved by the Chair, will be circulated to Committee members along with background information on a timely basis prior to the Committee meetings.
6. 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. At each meeting, the Committee will meet in camera without management present.

7. Minutes of the Committee will be recorded and maintained and circulated to directors who are not members of the Committee or otherwise made available at a subsequent meeting of the Board.
8. The Committee may retain persons having special expertise and may obtain independent professional advice to assist in fulfilling its responsibilities at the expense of the Corporation, as determined by the Committee.
9. 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.
10. Any issues arising from these meetings that bear on the relationship between the Board and management should be communicated to the Chairman of the Board by the Committee Chair.
11. In discharging its duties under this Mandate, the Committee may investigate any matter brought to its attention and will have access to all books, records, facilities and personnel, may conduct meetings or interview any officer or employee, the Corporation's legal counsel, external auditors and consultants and may invite any such persons to attend any part of any meeting of the Committee.

Last approved: November 8, 2017