

TOURMALINE OIL CORP.

RESERVES COMMITTEE

MANDATE AND TERMS OF REFERENCE

Role and Objective

The Reserves 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 the matters set forth herein in respect of certain responsibilities of the Board in accordance with National Instrument 51-101 ("**NI 51-101**").

Membership of Committee

1. The Board, on recommendation of the Governance Committee, will appoint members to the Committee. The Committee will be comprised of at least three (3) directors of Tourmaline or such greater number as the Board may determine from time to time, a majority of whom shall be:
 - (a) individuals who are not and have not been, during the preceding 12 months:
 - (i) an officer or employee of Tourmaline or of an affiliate of Tourmaline;
 - (ii) a person who beneficially owns 10% or more of the outstanding voting securities of Tourmaline; or
 - (iii) a relative of a person referred to in subparagraphs (i) or (ii), residing in the same home as that person; and
 - (b) free from any business or other relationship which could reasonably be seen to interfere with the exercise of their independent judgment; and
2. At least two members of the Committee shall be individuals with experience in oil and gas reserve calculations.
3. The Board may from time to time, on recommendation of the Governance Committee, designate one of the members of the Committee to be the Chair of the Committee.

Mandate and Responsibilities of the Committee

The Committee is responsible for:

1. reviewing the Corporation's procedures relating to the disclosure of information with respect to oil and gas activities including reviewing its procedures for complying with its disclosure requirements and restrictions set forth under applicable securities requirements;
2. reviewing the Corporation's procedures for providing information to the independent evaluator;
3. meeting, as considered necessary, with management and the independent evaluator to determine whether any restrictions placed by management affect the ability of the evaluator to report

without reservation on the Reserves Data (as defined in NI 51-101) (the "**Reserves Data**") and to review the Reserves Data and the report of the independent evaluator thereon (if such report is provided);

4. reviewing the appointment of the independent evaluator and, in the case of any proposed change to such independent evaluator, providing a recommendation to the Board of Directors in the selection of the replacement evaluator, and determining the reason for any proposed change therefor and whether there have been any disputes with management;
5. annually reviewing and approving the expected fees of the independent evaluator;
6. providing a recommendation to the Board of Directors as to whether to approve the content or filing of the statement of the Reserves Data and other information that may be prescribed by applicable securities requirements including any reports of the independent engineer and of management in connection therewith;
7. reviewing the Corporation's procedures for reporting other information associated with oil and gas producing activities and reviewing risks associated with such activities;
8. generally reviewing all matters relating to the preparation and public disclosure of estimates of the Corporation's reserves; and
9. reviewing the Corporation's procedures for assembling and reporting other information associated with oil and gas activities and reviewing that information with management.

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 once 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 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