

**MANDATE
OF THE
BOARD OF DIRECTORS**

The board of directors (the "**Board**") of Hammerhead Energy Inc. (the "**Corporation**") directly, and through its committees is responsible for the stewardship of the Corporation, and any subsidiaries of the Corporation (collectively, "**Hammerhead**"). In discharging its responsibility, the Board will exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances and will act honestly and in good faith with a view to the best interests of Hammerhead. In general terms, the Board will:

1. in consultation with the president and chief executive officer of the Corporation (the "**CEO**"), define the principal objectives of Hammerhead;
2. supervise the management of the business and affairs of Hammerhead with the goal of achieving Hammerhead's principal objectives as defined by the Board in association with the CEO;
3. discharge the duties imposed on the Board by applicable laws; and
4. for the purpose of carrying out the foregoing responsibilities, take all such actions as the Board deems necessary or appropriate.

Without limiting the generality of the foregoing, the Board will perform the following duties:

Strategic Direction, Operating, Capital and Financial Plans

1. require the CEO to present annually to the Board a longer range strategic plan and a shorter range business plan for Hammerhead, which plans must:
 - a. be designed to achieve Hammerhead's principal objectives;
 - b. identify the principal strategic and operational opportunities and risks of Hammerhead's business; and
 - c. be approved by the Board as a pre-condition to the implementation of such plans;
2. review progress towards the achievement of the goals established in the strategic, operating and capital plans;
3. review the principal risks of Hammerhead's business identified by the CEO and review management's implementation of the appropriate systems to manage and mitigate these risks;
4. approve the annual operating and capital budgets, and plans, as may be amended from time to time;
5. approve acquisitions and dispositions in excess of pre-approved expenditure limits established by the Board;
6. approve the establishment of credit facilities;
7. approve issuances of additional Class A Common Shares of the Corporation, other securities or other instruments to the public;

8. approve the repurchase of Class A Common Shares of the Corporation or other securities in accordance with applicable securities laws;

Monitoring and Acting

9. monitor Hammerhead's progress towards achieving its goals, and to revise and alter its direction through management in light of changing circumstances;
10. monitor overall human resources policies and procedures, including compensation and succession planning;
11. review the systems implemented by management and the Board which are designed to maintain or enhance the integrity of Hammerhead's internal control and management information systems;
12. approve all matters relating to a material transaction involving Hammerhead;

Management and Organization

13. appoint the CEO and determine the terms of the CEO's employment with Hammerhead;
14. in consultation with the CEO, appoint all officers of Hammerhead and approve the terms of each officer's employment with Hammerhead;
15. ensure that Hammerhead has in place appropriate programs and policies for the health and safety of its employees and that Hammerhead sets high environmental standards in its operations and is compliant with environmental laws and regulations;
16. evaluate the performance of the CEO on an ongoing basis through the in camera session held at the end of each regularly scheduled Board meeting;
17. in consultation with the CEO, establish the limits of management's authority and responsibility in conducting Hammerhead's business;
18. to the extent possible, satisfy itself as to the integrity of the CEO and other executive officers and that the CEO and other executive officers create a culture of integrity throughout the organization;
19. develop a system under which succession to senior management positions will occur in a timely manner;
20. approve any proposed significant change in the management organization structure of Hammerhead;
21. approve all retirement plans for officers and employees of Hammerhead;
22. generally provide advice and guidance to management;

Finances and Controls

23. review Hammerhead's systems to manage and mitigate the risks of Hammerhead's business and, with the assistance of management, Hammerhead's auditors and others (as required), evaluate the appropriateness of such systems;

24. review the procedures implemented by Hammerhead's management and the Board which are designed to ensure that the financial performance of Hammerhead is properly reported to Hammerhead shareholders, other security holders and regulators on a timely and regular basis;
25. approve all matters relating to a takeover bid or tender offer for the securities of Hammerhead;
26. in consultation with the CEO, establish and maintain a disclosure and trading policy for Hammerhead;
27. monitor the appropriateness of Hammerhead's capital structure;
28. ensure that the financial performance of Hammerhead is properly reported to shareholders, other security holders and regulators on a timely and regular basis;
29. in consultation with the CEO, establish the ethical standards to be observed by all officers and employees of Hammerhead and use reasonable efforts to ensure that a process is in place to monitor compliance with those standards;
30. require that the CEO institute and monitor processes and systems designed to ensure compliance with applicable laws by Hammerhead and its officers and employees;
31. require the CEO institute, and maintain the integrity of, internal control and information systems, including maintenance of all required records and documentation;
32. review and approve the Corporation's hedging program;
33. approve material contracts to be entered into by the Corporation;
34. recommend to shareholders of Hammerhead a firm of chartered accountants to be appointed as Hammerhead's auditors;
35. approve any payment of dividends;
36. review dividend levels (if applicable), based on information from and consultation with management, and approve all changes to dividend levels;
37. ensure Hammerhead's oil and gas reserve and/or resource report fairly represents the quantity and value of corporate reserves and/or resources in accordance with generally accepted engineering principles and applicable securities laws;
38. take reasonable actions to gain reasonable assurance that all financial information made public by Hammerhead (including Hammerhead's annual and quarterly financial statements) is accurate and complete and represents fairly the Corporation's financial position and performance;

Governance

39. selecting nominees for election to the Board in compliance with Hammerhead's Diversity and Term Limit Policy;
40. engage in the process of determining Board member qualifications with the Governance Committee and ESG Committee, and that the appropriate number of independent directors are on each committee of the Board as required under applicable securities rules and requirements;

41. facilitate the continuity, effectiveness and independence of the Board by, amongst other things:
 - a. appointing a Chair of the Board who is not a member of management;
 - b. in consultation with the Chair of the Board, develop a position description for the Chair of the Board;
 - c. appointing from amongst the directors an audit committee and such other committees of the Board as the Board deems appropriate;
 - d. defining the mandate of each committee of the Board;
 - e. ensuring that processes are in place and are utilized to assess the effectiveness of the Chair of the Board, the Board as a whole, each committee of the Board and each director;
 - f. review the orientation and education program for new members to the Board to ensure that it is adequate and effective, and
 - g. establishing a system to enable any director to engage an outside adviser at the expense of Hammerhead;
42. review annually the composition of the Board and its committees and assess directors' performance on an ongoing basis, and propose new members to the Board;
43. review annually the adequacy and form of the compensation of directors;

Delegation

44. the Board may delegate its duties to, and receive reports and recommendations from, any committee of the Board to the extent permitted by applicable laws;

Composition

45. the Board shall consist of such number of directors within the range set forth in Hammerhead constating documents as the Board deems appropriate in order to facilitate effective decision making. The Board delegates to the Governance and ESG Committee the responsibility of considering and making recommendations to the Board with respect to the appropriate Board size;
46. Board members should have or obtain sufficient knowledge of Hammerhead and the oil and gas business to assist in providing advice and counsel on relevant issues;
47. Board members should offer their resignation from the Board to the Chairman of the Board following:
 - a. change in personal circumstances which would reasonably interfere with the ability to serve as a director;
 - b. change in personal circumstances which would reasonably reflect poorly on Hammerhead (for example, finding by a court of fraud, or conviction under *Criminal Code* (Canada) or securities legislation);

- c. in accordance with Hammerhead's Majority Voting Policy, should a Board member receive a greater number of votes "withheld" from his or her election than votes "for" his or her election; or
- d. failure to qualify as a director in accordance with Section 105 of the *Business Corporations Act* (Alberta);

Meetings

- 48. the Board shall meet at least four times per year and/or as deemed appropriate by the Chair of the Board;
- 49. absent extenuating circumstances or scheduling conflicts, Board members are expected to attend all Board meetings;
- 50. the Chair shall attempt to ensure that Board materials are distributed to directors in advance of regularly scheduled meetings to allow for sufficient review of the materials prior to such meetings;
- 51. the CEO or his designate(s) may be present at all meetings of the Board;
- 52. the CEO and Chief Financial Officer shall be available to attend all meetings of the Board upon invitation by the Board. Vice-Presidents and such other staff as appropriate to provide information to the Board shall attend meetings at the invitation of the Board;
- 53. the Board shall meet at the end of each meeting without members of management being present;
- 54. minutes of each meeting shall be prepared by the secretary to the Board;
- 55. independent directors shall meet regularly, and in no case less frequently than quarterly, without non-independent directors and management participation;

Authority

- 56. following each meeting, the secretary will promptly report to the Board by way of providing draft copies of the minutes of the meetings;
- 57. supporting schedules and information reviewed by the Board at any meeting shall be available for examination by any director upon request to the CEO;
- 58. the Board shall have the authority to review any corporate report or material and to investigate activity of Hammerhead and to request any employees to cooperate as requested by the Board; and
- 59. the Board may retain persons having special expertise and/or obtain independent professional advice to assist in fulfilling its responsibilities at the expense of Hammerhead.

Approved by the Board of Directors on February 23, 2023.