

**MANDATE AND TERMS OF REFERENCE
OF THE
RESERVES COMMITTEE**

Role and Objective

The board of directors (the "**Board**") of Hammerhead Energy Inc. (the "**Corporation**") hereby establishes a committee of the Board to be called the Reserves Committee (the "**Committee**"), to which the Board has delegated certain of its responsibilities. The purpose of the Committee is to: (a) assist the Board in fulfilling its responsibilities with respect to oversight and due diligence by reviewing, reporting and making recommendations to the Board on the development and implementation of the policies, standards and practices of the Corporation; and (b) assist the Board in satisfying its responsibilities in respect of the Corporation meeting its legal, industry and community obligations pertaining to: health, safety, and environment; and the assessment and reporting of the Corporation's reserves and related oil and gas information.

Membership of the Committee

1. The Committee shall be comprised of two members or such greater number as the Board may from time to time determine, of whom the majority (or if there are two members, both of which) shall be "independent" (as such term is defined in National Instrument 58-101 – *Disclosure of Corporate Governance Practices* (as amended from time to time)).
2. The Board, from time to time, shall appoint the Chair of the Committee and other members of the Committee.
3. Any members of the Committee may be removed or replaced at any time by the Board and shall 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 shall exist on the Committee, the remaining members may exercise all its powers so long as a quorum remains.

Mandate and Responsibilities of the Committee

The Committee shall be responsible for:

Reserves

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 National Instrument 51-101 — *Standards of Disclosure for Oil and Gas Activities* ("**NI 51-101**") and Subpart 1200 of Regulation S-K, as applicable and applicable securities law requirements;
2. reviewing the Corporation's procedures for providing information to the qualified reserves evaluators or auditors (as defined in NI 51-101) (the "**Independent Evaluator**");
3. meeting annually with management and the Independent Evaluator, to determine whether any restrictions placed by management affect the ability of the Independent 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 thereon of the Independent Evaluator (if such report is provided);

4. reviewing the appointment of the Independent Evaluator and, in the case of any proposed change to change the Independent Evaluator, determine the reason therefor and whether there have been any disputes with management;
5. providing a recommendation to the Board as to whether to approve the content and/or filing of the statement of the Reserves Data or resources, if applicable, and other information that may be prescribed by applicable securities requirements including any reports of the Independent Evaluator and of management in connection therewith;
6. reviewing the Corporation's procedures for reporting other information associated with oil and gas producing activities including resources;
7. generally, reviewing all matters relating to the preparation and public disclosure of estimates of the Corporation's reserves and resources;

Health, Safety and Environment

8. reviewing the Corporation's policies, programs and internal control systems with respect to health, workforce safety, security and environmental protection;
9. reviewing the Corporation's policies and programs for achieving full and continuous compliance with engineering standards, codes, regulations and applicable laws;
10. reviewing and reporting to the Board, with respect to both workforce safety and environmental protection:
 - a. on the Corporation's performance and compliance with codes, standards, regulations and applicable laws;
 - b. on emerging trends, issues and regulations;
 - c. the findings of any significant report by regulatory agencies, external health, safety, security and environmental consultants or auditors concerning the Corporation's performance and any necessary corrective measures taken to address issues and risks that have been identified by the Corporation, external auditors or by regulatory agencies;
 - d. the results of any review with management, consultants and legal advisors of the implications of major corporate undertakings such as the acquisition or expansion of facilities or the decommissioning of facilities;
 - e. a framework for management's decisions on abandonment and reclamation, including appropriate asset retirement obligation determination;
 - f. on policies and other directives of the Corporation relating to security and the safeguarding of the Corporation's premises, installations, assets and personnel; and
11. performing any other activities consistent with this Mandate as the Committee or the Board deems necessary or appropriate.

Meetings and Administrative Matters

1. At all meetings of the Committee every question 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.
2. The Chair shall preside at all meetings of the Committee, unless the Chair is not present, in which case the members of the Committee present shall designate from among the members present the Chair for purposes of the meeting.
3. A quorum for meetings of the Committee shall be a majority of its members, and the rules for calling, holding, conducting and adjourning meetings of the Committee shall 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. Agendas, approved by the Chair, shall be circulated to Committee members along with background information on a timely basis prior to the Committee meetings.
5. The Committee may invite such officers, directors and employees of the Corporation as it may see fit from time to time to attend at meetings of the Committee and assist thereat in the discussion and consideration of the matters being considered by the Committee.
6. Minutes of all meetings of the Committee shall be taken and shall be made available to the Board. The Committee shall forthwith report the results of meetings and reviews undertaken and any associated recommendations to the Board.
7. The Committee may retain persons having special expertise and/or obtain independent professional advice to assist in fulfilling its responsibilities at the expense of the Corporation.
8. Any issues arising from these meetings that bear on the relationship between the Board and management should be communicated to the Chair of the Board by the Chair of the Committee.

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