COMPENSATION COMMITTEE MANDATE

The Compensation Committee (the "**Committee**") is a committee of the board of directors (the "**Board**") of Rubellite Energy Corp. ("**Rubellite**" or the "**Corporation**") to which the Board has delegated the responsibility for the matters set forth herein in respect of compensation and other human resources matters.

Purpose

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, regulatory, industry and community obligations, pertaining to compensation and other human resource matters including, among other things, ensuring that Rubellite's compensation policies are fair, equitable, and competitive with industry peers and the incentive mechanisms for remuneration are well aligned with the interests of the Shareholders.

Composition, Procedures and Organization

1. The Committee will be comprised of three or more directors as determined from time to time by the Board.

2. Each member of the Committee must be "independent" within the meaning of applicable securities laws and as such must be free from any material relationship that may interfere with the exercise of his or her independent judgment as a member of the Committee.

3. Consistent with the appointment of other Board committees, the Chair and members of the Committee will be appointed by the Board at the first meeting of the Board following each AGM or at such other time as may be determined by the Board.

4. If the Chair is not present, the Committee will designate an acting Chair for meetings of the Committee by majority vote. The presence in person or by telephone or video conference of a majority of the Committee's members constitutes a quorum for any meeting.

5. All actions of the Committee will require a vote of the majority of its members present at a meeting of the Committee at which a quorum is present.

6. All members of the Committee must be familiar with compensation evaluation procedures and processes at the time of their appointment or become so within a reasonable period of time following such appointment.

7. At least one member of the Committee must have expertise in compensation evaluation processes and procedures as such qualification may be determined in the business judgment of the Board.

8. The Committee shall have access to such officers and employees of the Corporation and to such information respecting the Corporation, and may engage independent compensation consultants and advisors at the expense of the Corporation, all as it considers to be necessary or advisable in order to perform its duties and responsibilities. The Committee will notify the President and Chief Executive Officer as well as the VP Corporate and Engineering Services whenever independent consultants are engaged.

Meetings

1. The Compensation Committee will meet at least three times annually or otherwise as may be directed by the Board or as circumstances warrant.

2. The Chair of the Compensation Committee will appoint a Director, Officer, employee or legal representative of Rubellite to act as secretary for the purposes of recording the minutes of each meeting.

3. Management, advisors and other Directors may be invited to participate in meetings.

4. The Compensation Committee shall hold *in camera* sessions, without management present, at every meeting of the Committee.

Accountability and Reporting

1. The Compensation Committee is accountable to the Board. The Committee shall provide the Board with a summary of all meetings and its recommendations together with a copy of the minutes of each such meeting. If applicable, the Chair will provide written or oral reports as requested.

2. All information reviewed and discussed by the Compensation Committee at any meeting shall be retained and made available for examination by the Board.

Responsibilities

The Committee's responsibilities are as follows:

General

- Review compensation philosophy, policies and practices and ensure that they are fair, competitive and align with shareholder interests;
- Establish appropriate compensation and performance peer groups for industry competitiveness and performance evaluation purposes;
- Review and recommend to the Board for approval all elements of executive compensation and employee compensation (on an aggregated basis), including annual salaries, incentive programs, benefits and other perquisites;
- Review Directors' compensation to ensure that it is consistent with industry standards and recommend any changes to the Board;
- Ensure management resources are adequate;
- Ensure executive and senior management succession planning is adequate;
- Ensure shareholder communication and public disclosures of compensation-related matters, including incentive plans, is adequate and meets securities commission and other regulatory requirements;

Salary and Benefits

- Review the annual salary of the CEO and other executives in comparison with industry peers and recommend any changes to the Board for approval on an annual basis;
- Review and recommend any changes to the aggregate amount of salaries for the employees of Rubellite to the Board for approval on an annual basis;

- Review the policies of Rubellite concerning employee benefits and perquisites and periodically review their application;

Short-Term Incentive Programs

- Review and recommend to the Board for approval all short-term incentive programs;
- Oversee the administration of short-term incentive programs, which may include reviewing and recommending to the Board for approval:
    - Bonus pool targets and minimum/maximum ranges for executive and employees;
    - Performance measures and minimum performance thresholds for bonus pool determination;
    - Management's assessment of corporate performance relative to established measures and determination of annual bonus pool for payout of short-term incentive programs;
    - CEO's recommendations for bonus pool distribution to executives;
    - Management's recommendations for bonus pool distribution to employees in aggregate;

Medium and Long-Term Incentive Plans

- Review Rubellite's Share Incentive Plan in advance of Shareholder approval requirements, and recommend any changes thereto for approval by the Board;
- Oversee the administration of the Share Incentive Plan in accordance with its terms, which may include reviewing and recommending to the Board for approval:
    - Granting of equity-based awards under the Rubellite Incentive Plan and other potential incentive plans, including, without limitation, Options, Restricted Share Units, Performance Share Units and Deferred Share Units;
    - Performance measures and minimum performance thresholds for any performance awards, including performance peer groups;
    - Management's assessment of corporate performance relative to established measures and determination of performance multipliers;
    - Where applicable, determining in consultation with management whether the vesting of awards will be settled in shares, or in cash, or a combination thereof, in accordance with the plans.

Executive Performance and Succession Planning

- Review with the CEO the performance and professional development of management;
- Review CEO and management succession plans and leadership development for executive and senior management;

Director Compensation

- Review director compensation in comparison with peers on an annual basis and recommend changes thereto for approval by the Board, as appropriate;

Governance and Administration

- Annually review this Mandate and accompanying Annual Work Plan and recommend any changes to the Corporate Governance Committee; and
- If required by the Committee, review, in consultation with corporate counsel, the laws, rules and regulations that pertain to the operation of the Committee and this Mandate.