CORPORATE GOVERNANCE COMMITTEE MANDATE

The Corporate Governance 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 corporate governance 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 the Corporation's approach to corporate governance ensuring, among other things, that the Board functions independently of management and provides accountability to Shareholders by assisting the Board in determining Board composition, including nomination of directors, giving consideration to the competencies and skills each new nominee will bring to the boardroom relative to the competencies and skills of existing directors and of the Board as a whole.

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 corporate governance procedures and processes at the time of their appointment or become so within a reasonable period of time following such appointment.

7. All members of the Committee must be familiar with any corporate governance guidelines established by the Canadian Securities Administrators and relevant individual securities regulatory authorities at the time of their appointment or become so within a reasonable period of time following such appointment.

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 corporate governance 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 Committee will meet at least twice annually or otherwise as may be directed by the Board or as circumstances warrant.

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

Accountability and Reporting

1. The Committee is accountable to the Board.

2. The Committee must 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.

3. All information reviewed and discussed by the Committee at any meeting must be retained and made available for examination by the Board.

Responsibilities

The Committee's responsibilities are as follows:

Board Governance and Effectiveness

- Review Rubellite's Directors Manual annually;
- Annually review its own mandate and, following review by each Board committee of its own mandate, the mandates of the other Board committees, including the Audit Committee, Compensation Committee, Reserves Committee and Environment, Health and Safety Committee;
- Consider and review Rubellite's corporate governance principles and processes and compare the same to the guidelines referred to in the Directors' Manual *Section 3 Planning Documents for Board and Committees* and recommend changes to the Board as necessary to respond to the guidelines;
- Review governance trends and proxy voting guidelines from proxy advisory firms on a regular basis, as available;
- Review proxy advisory and research reports for Rubellite shareholder meetings;
- Review regulatory updates pertinent to Rubellite;
- Recommend changes to the size and composition of the Board and its committees;
- Oversee the effectiveness of management and management's interaction with and responsiveness to the Board;
- Review the Board Assessment and Evaluation Survey annually and ensure it is distributed to Directors in January each year, for compilation and review prior to completion of year-end reporting;

- Review the results of the annual Board assessment and evaluation survey of Directors to evaluate the effectiveness of the Board and governance practices, confirm Board member competencies, and identify areas of opportunity for improvements to Board performance;
- Establish and maintain relevancy of Director Orientation Program and ensure its effective implementation;
- Ensure appropriate structures and procedures are in place to ensure that the Board can function independently of management including the monitoring and administering the Board's relationship to management and recommend to the Board for approval;

Nomination and Assessment of Directors

- Review Board skills competency matrix and Director self-assessment;
- Recommend continuing Directors as Director Nominees to Board for re-election at Rubellite's annual general meeting of shareholders;
- Establish and maintain a plan for Board succession;
  - Maintain an "evergreen" list of potential director candidates;
  - Review additional potential director candidates recommended by or to members of the Board;
  - Conduct inquiries into the backgrounds and qualifications of potential candidates;
  - Consider and recommend candidates to fill new positions on the Board created by either expansion or vacancies that occur by resignation, retirement or for any other reason;
  - At the direction of the Board, approach candidates to explore interest in standing for election to Rubellite's Board.
- Recommend the suitable director nominees for approval by the Board and election by Shareholders;
- Consider questions of possible conflicts of interest of Directors;
- Recommend members and chairpersons for appointment to committees of the Board;

Corporate Governance and Compliance

- Review the Code of Business Conduct and all corporate policies of Rubellite on an annual basis and recommend any changes to the Board for approval;
- Review any Code of Business Conduct violations;
- Review director and officer share ownership compliance;
- Review annual Modern Slavery Report and recommend to Board for approval;

Public Disclosure

- Ensure compliance with management compensation disclosure rules in the annual management information circular;
- Review Rubellite's disclosure of its corporate governance program and compliance with the guidelines in the management information circular for each annual and special meetings of shareholders;
- Review and recommend to the Board for approval any public reporting with respect to social, modern slavery and governance policies, procedures, commitments and performance;

Governance and Administration

- Annually review this Mandate and the 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.