RESERVES COMMITTEE MANDATE

The Reserves 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 certain responsibilities of the Board in accordance with National Instrument 51-101 – *Standards of Disclosure for Oil and Gas Activities* ("**NI 51-101**").

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 evaluation and reporting of the Corporation's reserves and resources and related oil and gas information.

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 oil and gas 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 oil and gas 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 reserve 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, once after the report of the Reserves Evaluator is in final draft form, and once prior to public release of the annual reserve estimates. The Committee may choose or be directed by the Board to meet more frequently as circumstances warrant.

2. The Committee may meet on other occasions with the Reserves Evaluator in order to be advised of current practices in the industry and to discuss and review other matters including the annual work plans, processes and procedures.

3. The Committee must meet at least annually with the Reserves Evaluator in the absence of Rubellite's management and Officers and employees to discuss any matters that the Committee or a committee member believes should be discussed privately.

4. 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.

5. Management, the Reserves Evaluator, Rubellite's auditors, advisors and other Directors may be invited to participate in meetings.

6. The Committee shall communicate directly with the Reserves Evaluator, without management present, at every meeting the Reserves Evaluator is present.

7. 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:

Reserves Evaluator Retention or New Selection

- Upon recommendation by management of Rubellite or the Board to review the selection of the Reserves Evaluator, review with management the retention or new selection, as the case may be, of a recognized Reserves Evaluator that is qualified to prepare an evaluation of the oil and gas reserves and/or resources of Rubellite in a manner consistent with industry and regulatory standards and requirements and, in the case of any proposed change in the Reserves Evaluator, to determine the reasons for the proposal and whether there have been any disputes between the Reserves Evaluator and management of the Corporation;

Reserves Evaluator Oversight

- Annually review the procedures for providing information to the Reserves Evaluator;
- Meet with representatives of the Reserves Evaluator, to consider and review the overall preparation of the evaluation including:
    - the independence of the Reserves Evaluator;
    - the scope of the engagement;
    - details of arrangements, if any, between Rubellite and the Reserves Evaluator;
    - sources of information used in preparing the evaluation;
    - access to information;
    - production estimates;
    - price forecasts;
    - sales contracts;
    - operating and capital cost estimates;
    - ownership interests;
    - royalty burdens;
    - reconciliation of reserve additions and revisions;
    - results of field inspections, if any; and
    - matters that would have an effect on the quantity of reserves, production profile or estimated cash flow from the oil and gas assets.
- Annually review and approve the expected fees of the Reserves Evaluator;

Reserves Evaluation and Review

- Receive the annual independent evaluation of the oil and gas reserves of Rubellite and review the scope of work, the reserve estimates and any material changes to Rubellite's reserves;
- Review and recommend to the Board the approval of annual and periodic reserves evaluations, the related disclosure to the public and regulatory authorities and the engagement of the Rubellite's Reserves Evaluator;
- Consider and review the input of management into the independent evaluation, the processes for providing information and the key assumptions used therein and review Rubellite's procedures relating to disclosure of information with respect to oil and gas activities, including its procedures for complying with the disclosure requirements of NI 51-101;

Compliance and Disclosure

- Review compliance with applicable regulations and policies, including NI 51-101, and, in particular, before filing the reserves data and the report of the Reserves Evaluator referred to in Section 2.1 of NI 51-101, meet with management and the Reserves Evaluator to:
    - determine whether any restrictions affect the ability of the Reserves Evaluator to report on the reserves data without reservation;
    - review the reserves data and the report of the Reserves Evaluator; and
    - review and approve the content and filing of Forms 51-101F1 *Statement of Reserves Data and Other Oil and Gas Information*, 51-101F3 *Report of Management and Directors on Oil and Gas Disclosure* and Form 51-101F2 *Report on [Reserves Data], [,], [Contingent Resources Data] [and] [Prospective Resources Data] by Independent Qualified Reserves Evaluator or Auditor*;
- Review programs and policies regarding the effectiveness of internal control over the Corporation's in-house staff, estimated future net revenues, future development costs and timing, remaining tax pools and price and cost estimates used;

Liaison and Coordination

- Liaise with the Audit Committee on matters relating to reserve valuations which impact the financial statements;
- Present reports to the Board for consideration where necessary;

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.