

ATHABASCA OIL CORPORATION

RESERVES COMMITTEE MANDATE

The Reserves Committee (**Committee**) of the board of directors (**Board**) of Athabasca Oil Corporation (**Company**) has the oversight responsibility and specific duties described below and shall comply with the requirements of applicable laws.

COMPOSITION

The Committee will be comprised of at least three directors or such greater number as the Board may determine from time to time. A majority of Committee members will be "independent" within the meaning of National Instrument 58-101 issued by the Canadian Securities Administrators or its successor instrument. In addition, the Committee will satisfy the requirements of National Instrument 51-101 ("**NI 51-101**") of the Canadian Securities Administrators or its successor instrument with respect to the composition of reserves committees.

Committee members will be appointed and removed by the Board. The Committee Chair will be appointed by the Board.

A quorum for meetings of the Committee will be a majority of its members and the rules for calling, holding, conducting and adjourning meetings of the Committee will be the same as those governing the Board.

RESPONSIBILITIES

The Committee's primary purpose with respect to reserves is to assist the Board in fulfilling its oversight responsibilities with respect to the evaluation and reporting of the Company's oil and gas reserves and resources and related matters including by reviewing and making recommendations to the Board with respect to: (i) the reserves data (oil and gas reserves and associated future net revenues) of the Company that will be made publicly available and filed with applicable regulatory authorities; and (ii) the Company's procedures relating to the disclosure of information with respect to oil and gas activities. For certainty, any references in this mandate to "reserves" will include "resources" where the Company elects to report or publicly disclose information with respect to resources.

The Board may request the Committee to assist the Board in fulfilling its oversight responsibilities with respect to the development, monitoring and effective implementation of systems, programs and initiatives for the management of health, safety, security and environment matters that may affect the Company.

RESERVES SPECIFIC DUTIES

The Committee will:

Process and Procedures

1. Review, at least annually and more frequently if determined appropriate by the Committee or the Board, the Company's procedures relating to the disclosure of information with respect to oil and gas activities (as defined in NI 51-101), including its procedures for complying with the disclosure requirements and restrictions of NI 51-101.

2. Review, at least annually and more frequently if determined appropriate by the Committee or the Board, the Company's procedures for providing information to the external reserves evaluator or auditor (within the meaning of NI 51-101).
3. In connection with the matters in paragraphs 1 and 2 above: (i) consider the adequacy of such procedures; (ii) review compliance with applicable regulations and policies; and (iii) make appropriate reports and recommendations to the Board concerning the disclosure of the Company's oil and gas reserves data

Reserves Evaluator or Auditor Appointment

4. In consultation with the Company's senior reserve personnel, review and report and make recommendations to the Board in respect of the engagement of the independent, qualified reserves evaluator or auditor to report to the Board on the Company's reserves data, and, in the case of any proposed change in such appointment, determine the reasons for the proposal and whether there have been disputes between the appointed qualified reserves evaluator or auditor and management of the Company.
5. In connection with the foregoing: (i) consider the expertise of the proposed reserves evaluator(s) or auditor(s), and, in particular, the responsible individuals; and (ii) consider the independence of the proposed reserves evaluator(s) or auditor(s).
6. Annually review and approve the expected fees of the independent reserve evaluators or auditors.

Statement of Reserves Data and Related Matters

7. In consultation with the Company's senior reserve personnel, consider, review and report to the Board in respect of the scope of the report on reserves data to be conducted by the external reserves evaluator or auditor having regard to industry practices and applicable regulatory requirements including NI 51-101.
8. Meet with management and the external reserves evaluator or auditor prior to the approval by the Board of the filing of reserves data and the report of the external reserves evaluator or auditor to determine whether any restrictions affect the ability of the external reserves evaluator or auditor to report on reserves data without reservation and to review the reserves data and the report of the external reserves evaluator or auditor thereon.
9. In connection with its review of the Company's reserves data: (i) review the reserves estimates of the qualified reserves evaluators or auditors; (ii) review any material change to the Company's reserves; and (iii) meet separately with management and with the qualified reserves evaluators or auditors with respect to such estimates.
10. Meet separately with the qualified reserves evaluator or auditor to ask such questions as the Committee deems appropriate, which questions may, without limitation, include the following: (i) the scope of the qualified reserves evaluators or auditors engagement by the Company and, in particular, any restrictions thereon; (ii) the details of any relationship which the qualified reserves evaluator or auditor has with the Company that may affect or might be viewed as affecting its independence; (iii) the process followed by the qualified reserves evaluator or auditor in conducting its reserve analysis; (iv) whether the qualified reserves evaluator or auditor has any reason to think that any of the information provided to it was not accurate or correct; (v) whether the qualified reserves evaluator or auditor had access to all relevant information to complete their

engagement; (vi) consideration of pricing assumptions, levels of oil and gas production assumptions, future net revenues, operating costs, working interests, royalty burdens, required capital expenditures and timing, recovery rates and decline rates; and (vii) whether the qualified reserves evaluator or auditor considered it necessary to carry out any on-site inspections as part of its reserve analysis.

11. Review and report to the Board in respect of, including making recommendations to the Board as to whether to approve, the content and filing of the statement of reserves data and report of management and directors required under NI 51-101 and the filing of the report of the external reserves evaluator or auditor required under NI 51-101.

Committee Meetings

12. Meet at least twice annually and as many additional times as needed to carry out its duties effectively. The Committee may, on occasion and in appropriate circumstances, hold meetings by telephone conference call.
13. Meet in separate, non-management, closed sessions with internal personnel or outside advisors(including the external reserves evaluator or auditor), as needed or appropriate.
14. Meet in separate, non-management, in camera sessions as needed or appropriate.

Committee Reporting

15. Following each meeting of the Committee, report to the Board on the activities, findings and any recommendations of the Committee.
16. Annually review and approve the information regarding the Committee and the Committee's report, if any, required to be disclosed in the Company's Annual Information Form or annual Proxy Circular, as the case may be.
17. Prepare any reports required to be prepared by the Committee under applicable law.

Committee Governance

18. Once or more annually, as the Compensation and Governance Committee (**CG Committee**) decides, receive for consideration that Committee's evaluation of this Mandate and any recommended changes. Review and assess the CG Committee's recommended changes and make recommendations to the Board for consideration.

Advisors/Resources

19. Have the sole authority to retain, oversee, compensate and terminate independent advisors to assist the Committee in its activities.
20. Receive adequate funding from the Company for independent advisors and ordinary administrative expenses that are needed or appropriate for the Committee to carry out its duties.

Other

21. Carry out any other appropriate duties and responsibilities assigned by the Board.

22. To honour the spirit and intent of applicable law as it evolves, authority to make minor technical amendments to this Mandate is delegated to the Corporate Secretary, who will report any amendments to the CG Committee at its next meeting.

STANDARDS OF LIABILITY

Nothing contained in this Mandate is intended to expand applicable standards of liability under statutory, regulatory or other legal requirements for the Board or members of the Committee. The purposes and responsibilities outlined in this Mandate are meant to serve as guidelines rather than inflexible rules and, subject to applicable law and the articles and bylaws of the Company, the Committee may adopt such additional procedures and standards, as it deems necessary from time to time to fulfill its responsibilities.

Approved: December 11, 2009

Revised: March 11, 2015