



RESERVES COMMITTEE CHARTER

CONSTITUTION AND COMPOSITION

Committee

The Reserves Committee (the “Committee”) is established by the Board of Directors (the “Board”) of Probe Resources Ltd. (the “Corporation”) to assist the Board in fulfilling its oversight responsibilities with respect to the annual review of the Corporation’s oil, gas and mineable bitumen reserves, and reviewing the externally disclosed oil, gas and mineable bitumen reserves data of the Corporation, with regard to discharging the obligations imposed on the Corporation and its board of directors under applicable securities legislation, regulations, and related requirements.

Composition

The Committee shall be composed of three or more directors, all of whom shall be independent.

Appointment of Committee Members

The Committee shall be appointed by the Board at the first meeting of the Board following the annual meeting of shareholders, provided that any member may be removed or replaced at any time by the Board and shall, in any event, cease to be a member of the Committee upon ceasing to be a member of the Board. The Board shall appoint one of the members to be Chairman of the Committee.

COMMITTEE PROCEDURE

Meetings

The Committee shall meet at least twice annually and as many additional times as it considers necessary to carry out its responsibilities effectively.

Quorum

A majority of members of the Committee shall constitute a quorum. The Secretary or an Assistant Secretary of the Corporation shall be the Secretary of the Committee.

Decisions

Decisions of the Committee shall be evidenced by resolutions passed at meetings of the Committee and recorded in the minutes of such meetings or by an instrument in writing signed by all the members of the Committee and such resolutions shall constitute authority for appropriate action by management.

Minutes

A copy of the draft minutes of each meeting of the Committee shall be transmitted promptly by the Secretary to each member for adoption at the next meeting. A copy of any written resolutions evidencing decisions of the Committee shall be transmitted promptly by the Secretary to each member.

Reporting to the Board of Directors

The Chairman of the Committee shall report to the Board at its next meeting following any meeting of the Committee or following the signing of any written resolution evidencing a decision or recommendation of the Committee.

Authority to Engage Advisors

The Committee shall have the authority to engage outside advisers as it determines necessary to carry out its duties. The Corporation shall provide appropriate funding to compensate any such adviser, as determined by the Committee in its capacity as a committee of the Board.

MANDATE OF THE COMMITTEE

Responsibilities

The Committee shall have authority and responsibility for the following:

1. Annual review and assessment of the ongoing adequacy of these terms of reference, reporting any proposed changes to the Board for approval.
2. Consultation with the Corporation's senior reserves evaluation personnel, considering, reviewing and reporting to the Board in respect of the following:
 - (a) appointment of, or any changes to, qualified reserves evaluator(s) or auditor(s); and
 - (b) determination of reasons for any proposed change in appointment of the qualified reserves evaluator(s) or auditor(s) and, in particular, in the event there is a change of qualified reserves evaluator(s) or auditor(s), whether there have been any disputes between the qualified reserves evaluator(s) or auditor(s) and the Corporation's management.
3. Consideration and review, with reasonable frequency, of the Corporation's internal procedures relating to the disclosure of oil, gas and mineable bitumen reserves data, with special attention given to the following:
 - (a) the adequacy of such procedures for fulfillment of applicable regulatory and disclosure requirements and restrictions;

- (b) the Corporation's procedures for providing information to the qualified reserves evaluator(s) or auditor(s) who report on reserves data, and whether any restrictions affect the ability of the qualified reserves evaluator(s) or auditor(s) to report without reservation; and
 - (c) the scope of the annual evaluation of the reserves by the qualified reserves evaluator(s) or auditor(s) having regard to applicable securities legislation, regulations and related requirements.
- 4. Annual review, assessment, and approval of the fees for any independent reserves evaluator(s) or auditor(s).
- 5. Review all reserve audit reports prepared by the Corporation's reserves evaluation personnel or any independent reserves evaluator(s) or auditor(s) for the Corporation.
- 6. Meeting with the Corporation's management and each of the chief qualified reserves evaluators, prior to approval and filing of reserves data and the report of the qualified reserves evaluator(s) or auditor(s) thereon, to review the Corporation's annual reserves data, including the following:
 - (a) review the scope of work of the qualified reserves evaluator(s) or auditor(s);
 - (b) review the reserves estimates of the qualified reserves evaluator(s) or auditor(s); and
 - (c) determine whether any restrictions affected the ability of the qualified reserves evaluator(s) or auditor(s) to report on the Corporation's reserves data without reservation.
- 7. Coordination of meetings with the Corporation's management, qualified reserves evaluator(s) and auditor(s), as may be required, to address matters of mutual concern in respect of the Corporation's evaluation of oil, gas and mineable bitumen reserves.
- 8. Receive timely reports from management on the status of the Corporation's response to matters of concern raised in reports prepared by the Corporation's reserves evaluation personnel or any independent reserves evaluator(s) or auditor(s) for the Corporation.
- 9. Meeting with the Corporation's management, prior to public disclosure of the Corporation's annual reserves data, to review and provide recommendations regarding approval of the content and filing of information as required under applicable securities legislation, regulations and related requirements, including the following:
 - (a) the content and filing of the statement of reserves data and related information;
 - (b) the filing of the report of the qualified reserves evaluator(s) or auditor(s); and
 - (c) the content and filing of the related report of management and the Board.