

PETROMANAS ENERGY INC.

RESERVES COMMITTEE CHARTER

1. PURPOSE

The Reserves Committee (the "Committee") of Petromanas Energy Inc. (the "Company") is a committee of the Board of Directors (the "Board") whose primary function is to assist the Board in fulfilling its oversight responsibilities generally and under National Instrument 51-101 *Standards of Disclosure for Oil and Gas Activities* (as amended or replaced from time to time) ("NI 51-101") with respect to the oil and natural gas reserves evaluation process and public disclosure of reserves data and related information in connection with oil and gas activities.

The Committee will be responsible for reviewing and approving the content, filing and disclosure of the Company's:

- (a) statement of reserves data and other oil and gas information;
- (b) report on reserves data by the Company's Qualified Reserves Evaluator or Auditor; and
- (c) news releases, web site content and any other public disclosure of reserves data or other related technical and financial information.

2. COMPOSITION

2.1 The Committee will be composed of at least three directors, the majority of whom shall be "independent" directors (within the meaning set out in National Instrument 58-101 on "Disclosure of Corporate Governance Practices" adopted by the Canadian Securities Administrators) free from any relationship that would interfere with the exercise of the director's independent judgment. Determination as to whether a particular director satisfies the requirements for membership on the Committee will be made by the Board.

2.2 Members of the Committee will be appointed by the Board and shall serve until their successors are appointed. The Board shall have the power at any time to change the membership of the Committee and to fill vacancies in it, subject to the Committee continuing to satisfy the composition requirements mentioned above. The Board shall designate one member of the Committee as its Chair. If a Chair of the Committee is not designated or present at a meeting, the members of the Committee may designate a Chair by majority vote of the Committee membership.

3. MEETINGS

3.1 Except as expressly provided in this Charter or the Bylaws of the Company, the Committee shall fix its own rules of procedure.

3.2 In order to discharge its responsibilities, the Committee shall establish a schedule of meetings on an annual basis (with meetings at least once annually) and shall otherwise meet at such times as the Chair of the Committee shall designate.

- 3.3 The meeting will be scheduled to permit timely review of the Company's statement of reserves data and other oil and gas information, the report of management and directors on oil and gas disclosure and the report of independent qualified reserves evaluator(s) on reserves data and the related public disclosure.
- 3.4 The quorum for meetings will be a majority of the members of the Committee, present in person or by telephone or by other telecommunication device that permits all persons participating in the meeting to hear each other.
- 3.5 The Chairman will, in consultation with management and the independent qualified reserves evaluator(s), establish the agenda for the meetings and instruct management to circulate properly prepared agenda materials with sufficient time for study prior to the meeting.
- 3.6 Every question at a Committee meeting will be decided by a majority of the votes cast; in the event of a tie vote on any matter, such matter shall be presented to the Board for its consideration and determination.
- 3.7 The CEO will be available to advise the Committee, will receive notice of meetings and may attend meetings of the Committee at the invitation of the Chair of the Committee. Other management representatives may be invited to attend as necessary.
- 3.8 The Committee will provide the Board with a copy of the minutes of such meetings. Where minutes have not yet been prepared, the Chairman will provide the Board with oral reports on the activities of the Committee. All material information reviewed and discussed by the Committee at any meeting will be referred to in the minutes and made available for examination by the Board upon request to the Chairman.

4. AUTHORITY AND RESPONSIBILITIES

- 4.1 The Committee will have access to such officers and employees of the Company and to the Company's independent qualified reserves evaluator(s), and to such information respecting the Company, as it considers necessary or advisable in order to perform its duties and responsibilities.
- 4.2 The Committee provides for a means of direct communication for the Board with the independent qualified reserves evaluator(s). The independent qualified reserves evaluator(s) will have a direct line of communication to the Committee through its Chairman. The Committee, through its Chairman, may contact directly any employee in the Company as it deems necessary, and any employee may bring before the Committee any matter on a confidential basis involving the reserves evaluation process.
- 4.3 The Committee will have a clear understanding with the independent qualified reserves evaluator(s) that the independent qualified reserves evaluator(s) must maintain an open and transparent relationship with the Committee and the Board, and that the ultimate accountability of the evaluator is to the Committee and the Board.

- 4.4 The Committee will review at least annually:
- (a) the Company's procedures relating to disclosure of information with respect to the oil and gas activities of the Company, including its procedures for complying with the disclosure requirements and restrictions of NI 51-101; and
 - (b) the qualifications and independence of the independent qualified reserves evaluator(s) to be appointed or re-appointed by the Board and in the case of any proposed change in the independent qualified reserves evaluator(s), determine the reasons for the proposed change and whether there have been any disputes between the appointed qualified reserves evaluator(s) and management of the Company.
- 4.5 The Company may engage independent counsel and other advisors as it determines necessary to carry out its duties and will be responsible for all expenses of the Committee that are deemed necessary or appropriate by the Committee in carrying out its duties. The Committee shall be responsible for setting the compensation for any independent counsel and other advisors employed by the Committee.
- 4.6 The Committee shall maintain minutes of meetings and report to the Board on significant matters arising at Committee meetings at the next scheduled meeting of the Board.
- 4.7 The Committee shall have the authority to conduct any investigation appropriate to fulfilling its responsibilities. After discussion with the Board, it shall have the ability to retain, at the Company's expense, such compensation consultants or legal assistance it deems necessary in the performance of its duties.