

CC CHARTER

RENEX EXPLORATION COMPANY
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INTRODUCTION

The Compensation Committee at RENEX Exploration Company (the "Corporation") is tasked with supporting the Board of Directors (the "Board") in fulfilling its responsibilities for the recruitment, compensation, assessment, and retention of senior management personnel, particularly the Chief Executive Officer (the "CEO"). The Committee's objective is to ensure that RENEX attracts and retains top talent equipped to meet the Corporation's strategic goals through fair and competitive compensation packages and relevant performance incentives.

In carrying out its duties, the Committee and its members are expected to comply with all applicable legal, regulatory, and listing standards, including those of any stock exchange where the Corporation's shares are traded, as well as the Canada Business Corporations Act and related securities regulations, using sound judgment and knowledge.

COMPOSITION

The Committee will consist of at least three directors, all of whom must be "independent," as defined by National Policy 58-101 - Corporate Governance Guidelines or other relevant securities and exchange regulations. Members will be appointed by the Board at a meeting following the annual shareholders' meeting and serve until their successor is appointed, unless they resign, are removed by the Board, or cease to serve as a director of the Corporation. The Board reserves the right to replace or remove any member at its discretion.

If a vacancy occurs, the Board may appoint a new member by a majority vote. The Board will designate the Committee Chair, or if none is chosen, the Committee may select a Chair by majority vote. The Chair must be an independent director.

In the absence of the Chair, Committee members present will choose a presiding member, who will not have a casting vote. The Committee will also appoint a secretary, who does not need to be a Committee member or Corporation director, to document meeting minutes, a role usually fulfilled by the Corporation's Secretary.

Members of the Committee will receive compensation as periodically determined by the Board.

MEETINGS

The Committee shall meet at least twice a year, as convened by the Chair, with additional meetings scheduled as needed. The Chair will prepare or approve an agenda before each meeting.

Notice for each meeting will be provided at least 48 hours in advance, through verbal, written, fax, or email communication, though any member may waive this requirement. Attendance at a meeting constitutes a waiver unless the member is present solely to contest the meeting's legitimacy.

Committee members may participate via teleconference or other communication means, and such participation will count toward quorum, which requires a majority of members. If quorum is not met within an hour of the scheduled start, the meeting will be adjourned. If quorum is still not achieved at an adjourned meeting, the members present will form a quorum.

Committee decisions will be made by majority vote, with any tie referred to the Board. Unanimous written consent by all members will carry the same weight as a decision made during a meeting.

The CEO may attend meetings but will be excused during discussions or voting on CEO compensation. The Committee may also hold private discussions without the CEO or management.

The Committee has the authority to invite additional participants as necessary and to set restrictions on attendance. Meeting minutes will be distributed to all members, and the Chair will regularly report to the Board on the Committee's activities, findings, and recommendations.

RESOURCES AND AUTHORITY

The Committee is authorized to access any officer or employee within RENEX and its subsidiaries and review any necessary information to fulfill its responsibilities. The Committee may engage internal or external legal, accounting, or other advisors as needed, with associated expenses covered by the Corporation.

It also holds sole authority to hire and dismiss any compensation consultant assisting with director, CEO, or senior executive officer compensation assessments, along with the authority to approve the consultant's compensation and engagement terms, funded by the Corporation.

RESPONSIBILITIES

A. Responsibilities of the Committee Chair

The Committee Chair will:

- Lead the Committee in fulfilling its Charter and related duties.
- Conduct Committee meetings, including private sessions, and report activities, findings, and recommendations to the Board.
- Ensure the Committee meets regularly, at least twice per year, and coordinate meeting schedules with members.
- Develop agendas in collaboration with Committee members.
- Make Committee materials available upon any director's request.
- Communicate with the Board Chair (or Lead Director) and Board members to enhance input and coordination.
- Present an annual report to the Board summarizing the Committee's contributions to Board objectives.
- Ensure Committee members understand and fulfill their duties.
- Encourage ethical decision-making within the Committee.
- Collaborate with the Corporate Governance and Nominating Committee on Committee structure and composition.
- Secure necessary resources for effective Committee work, including consultant pre-approvals.
- Facilitate communication between Committee members and management.
- Attend shareholder meetings to address questions directed at the Chair.
- Perform additional Board-delegated duties as needed.

B. Responsibilities of the Committee

The Committee will:

- Annually review and approve corporate goals and objectives relating to CEO and senior executive compensation.

- Evaluate performance against goals and recommend compensation levels accordingly.
- Approve CEO and senior executive officer perquisites and supplemental benefits.
- Review Corporation-wide compensation systems annually.
- Manage and recommend changes to incentive and equity-based compensation plans.
- Obtain necessary approvals for equity-based compensation plans.
- Propose director compensation policies to the Board.
- Review and approve employment, severance, and change-in-control agreements for the CEO and senior executives.
- Compare senior executive compensation with industry standards.
- Set director compensation levels for Board approval.
- Oversee disclosures related to executive and director compensation.
- Periodically review and recommend amendments to the Charter.
- Recommend stock option grants to employees.
- Fulfill additional responsibilities aligned with this Charter and governing laws as needed.

