

# **Bow Valley Energy Ltd.**

## **Disclosure Committee Charter**

Bow Valley Energy Ltd. (the "Corporation") has established a disclosure committee (the "Committee") with the specific oversight responsibilities, authorities and duties as described below.

### **Composition**

The Committee will be comprised of the President and Chief Executive Officer (the "CEO"), the Vice President, Finance and Chief Financial Officer ("the CFO"), and other senior technical representatives of each of the Company's operating jurisdictions as deemed necessary. Determinations as to the composition of the Committee shall be reviewed from time to time by the CEO in consultation with the board of directors.

Members of the Committee shall be appointed by the CEO. Each member shall serve until his successor is appointed, unless the member shall resign or be removed by the CEO or until the member shall otherwise cease to be an officer of the Corporation.

The Chair of the Committee shall be the CEO.

### **Meetings and Record Keeping**

Meetings of the Committee shall be conducted as follows:

1. the Committee shall meet in connection with its responsibilities set out herein at such times as the Chair of the Committee shall determine;
2. the quorum for meetings shall be two 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. if the Chair of the Committee is not present at any meeting of the Committee, the CFO will act as Chair; if the CFO is also not present, one of the other members of the Committee who is present at the meeting shall be chosen by the Committee to preside at the meeting;
4. every question at a Committee meeting shall be decided by a majority of the votes cast; in the event of a tie vote, committee will refer the question to the Board of Directors; and
5. a Committee member, or any other person selected by the Committee, shall be appointed at each meeting to act as secretary for the purpose of recording the minutes of each meeting.

The Chair shall provide the Board with oral reports on the activities of the Committee not less than quarterly.

### **Responsibilities**

The Committee's primary responsibilities are to oversee the Corporation's disclosure practices with a view to meeting all regulatory disclosure requirements.

### **Specific Duties**

#### Disclosure Matters

The Committee shall:

1. Monitor the effectiveness of and compliance with the Corporation's disclosure policy. In particular, the Committee shall review and, as necessary, help revise the Corporation's disclosure controls and other procedures to ensure that information required by the Corporation to be disclosed to securities regulators and stock exchanges, and other written and oral information that the Corporation will disclose to the public is recorded, processed, summarized and reported accurately and on a timely basis.
2. Determine when events, developments, changes or other facts constitute material information or a material change in the affairs of the Corporation.
3. Review and supervise the preparation of the Corporation's:
  - (a) Annual Information Form, Proxy Circular, annual and interim financial statements and any other information filed with the Canadian securities regulators;
  - (b) press releases containing financial information, earnings guidance, forward looking statements, information about operations, or any other information material to the Corporation's security holders;
  - (c) correspondence broadly disseminated to shareholders; and
  - (d) other relevant written and oral communications or presentations (items (a) to (c) above are collectively referred to as, the "Disclosure Statements").
4. Maintenance of a record of all documents filed with securities commissions and stock exchanges.
5. Educate the directors, officers, employees and consultants of the Corporation about disclosure issues and the Corporation's disclosure policy.
6. Review risk factors, underlying assumptions and forward looking statement language for written and oral communications which contain forward looking

information and review that there is a reasonable basis for any conclusions, forecasts or projections contained in such information.

7. Review and approve material changes to the disclosure of information on the Corporation's web site.
8. The Committee may, at the request of the Board or on its own initiative, investigate such other matters as it considers necessary or appropriate in the circumstances.

#### **Review of Charter**

The Committee shall review and reassess the adequacy of this charter at least annually, and otherwise as it deems appropriate. Such review shall include evaluation of the performance of the Committee against criteria defined in the Committee mandate.