

VVC EXPLORATION CORPORATION

COMPENSATION COMMITTEE MANDATE

General

The board of directors (the “Board”) of VVC Exploration Corporation (the “Corporation”) has delegated the responsibilities, authorities and duties described below to the compensation committee (the “Compensation Committee”). For the purpose of this mandate, the term “Corporation” includes the Corporation and its subsidiaries.

Members

1. The Compensation Committee will be comprised of a minimum of three directors, the majority of whom will be Canadian citizens ordinarily resident in Canada, and, other than a non- executive Chair, may not be executive officers or employees of the Company or any of its affiliates. At least one member shall be experienced in executive compensation.
2. Members of the Compensation Committee shall be appointed annually by the Board at the first meeting of the Board after the annual general meeting of shareholders. Each member shall serve until such member’s successor is appointed, unless that member resigns or is removed by the Board or otherwise ceases to be a director of the Corporation. The Board shall fill any vacancy if the membership of the Compensation Committee is less than three directors.
3. The Chair of the Compensation Committee may be designated by the Board or, if it does not do so, the members of the Compensation Committee may elect a Chair by vote of a majority of the full Compensation Committee membership. The member who serves as Chair shall not be an executive officer or full-time employee of the Corporation.

Meetings

4. The Compensation Committee will meet at least once a year. Meetings will be scheduled to facilitate the annual review of salaries, the award of bonuses, and approval of stock options which will be subject to Board approval. Additional meetings will be held as deemed necessary by the Compensation Committee Chair.
5. Meetings of the Compensation Committee shall be validly constituted if a majority of the members of the Compensation Committee are present in person or by telephone conference.
6. The Compensation Committee shall submit the minutes of all meetings to the Board, and when requested to, shall discuss the matters discussed at each Compensation Committee meeting with the Board.

Compensation Committee Charter and Performance

7. Until amended, this mandate constitutes a written charter for the Compensation Committee that sets out its mandate and responsibilities and the Compensation Committee shall review and assess the adequacy of such charter and the effectiveness of the Compensation Committee at least annually or otherwise, as it deems appropriate, and propose recommended changes to the Corporate Governance and Nominating Compensation Committee for its approval.

Compensation Committee Authority and Responsibilities

8. The Compensation Committee shall have the power and authority of the Board to perform the following duties and fulfill the following responsibilities:
 - (i) Review the compensation practices and policies of the Corporation to ensure that they are competitive and that they provide appropriate motivation for corporate performance and increased shareholder value.
 - (ii) Oversee the administration of the Corporation's compensation programs, and review and approve the employees who receive compensation and the nature of the compensation provided under such programs, and to ensure that all management compensation programs are linked to meaningful and measurable performance targets.
 - (iii) Make recommendations to the Board regarding the adoption, amendment or termination of compensation programs and the approval of the adoption, amendment and termination of compensation programs of the Corporation, including for greater certainty, ensuring that if any equity-based compensation plan is subject to shareholder approval, that such approval is sought.
 - (iv) Periodically survey the executive compensation practices of other comparable companies.
 - (v) Establish and ensure the satisfaction of performance goals for performance-based compensation.
 - (vi) Annually review and approve the annual base salary and bonus targets for the senior executives of the Corporation, other than the Chief Executive Officer (the "CEO").
 - (vii) Review and approve annual corporate goals and objectives for the CEO and evaluate the CEO's performance against such goals and objectives.
 - (viii) Annually review and approve, based on the Compensation Committee's evaluation of the CEO, the CEO's annual base salary, the CEO's bonus, and any stock option grants and other awards to the CEO under the Corporation's compensation programs. In determining the CEO's compensation, the Compensation Committee will consider the Corporation's performance and relative shareholder return, the compensation of CEOs at other companies, and the CEO's compensation in past years.
 - (ix) Review the annual report on executive compensation required to be prepared under applicable corporate and securities legislation and regulation including the disclosure concerning members of the Compensation Committee and settling the reports required to be made by the Compensation Committee in any document required to be filed with a regulatory authority and/or distributed to shareholders.

Authority to engage independent advisors

9. The Compensation Committee has the authority to engage independent advisors as it determines necessary to carry out its duties.
10. The Corporation shall provide appropriate funding, as determined by the Compensation Committee, in its capacity as a committee of the Board, for payment (a) to any advisers engaged by the Compensation Committee, and (b) ordinary administrative expenses of the Compensation Committee that are necessary or appropriate in carrying out its duties.

Approved by the Compensation Committee on January 20, 2014.

Approved by the Board of Directors on January 20, 2014.