

Terrence Martell, PhD. Chairman of the Board of Directors	Jim Culver, PhD. CEO of VVC	Bill Kerrigan President of VVC	Kevin Barnes CFO of VVC	Michel J. Lafrance Secretary-Treasurer
Bruno Dumais Director	Peter Dimmell Director	Leon Shivamber Director	Patrick Fernet Director	

Board Committee Composition

Audit Committee

Bruno Dumais (Chairman)
 Peter Dimmell
 Patrick Fernet

Compensation Committee

Leon V. Shivamber (Chairman)
 Bruno Dumais
 Terrence Martell

Governance & Nomination Committee

Terrence Martell (Chairman)
 Jim Culver
 Patrick Fernet
 Leon V. Shivamber

Safety & Environment Committee

Jim Culver (Chairman)
 Peter Dimmell
 Patrick Fernet

PNG Reserves Committee

Peter Dimmell (Chairman)
 Patrick Fernet

ROLE OF THE COMMITTEES:

Audit Committee ("AC")

The primary function of the AC is to assist the Board of Directors in fulfilling its financial oversight responsibilities by reviewing the financial reports and other financial information provided by VVC to regulatory authorities and shareholders, VVC's systems of internal controls regarding finance and accounting and VVC's auditing, accounting and financial reporting processes. The AC's primary duties and responsibilities are to:

- Serve as an independent and objective party to monitor VVC's financial reporting and internal control system and review VVC's financial statements;

- Review and appraise the performance of the external auditors; and
- Provide an open avenue of communication among the auditors, financial and senior management and the Board of Directors.

The AC meets at least once every quarter prior to the public disclosure of financial statements, and also meets prior to the start of annual audit. The AC will report to the directors at the first Board meeting following their meeting.

Compensation Committee ("CC")

The CC is responsible for reviewing all overall compensation strategy, objectives and policies; annually reviewing and assessing the performance of the executive officers; recommending to the Board the compensation of the executive officers; reviewing executive appointments; and recommending the adequacy and form of directors' compensation. The CC also reviews and recommends incentive stock option awards under the Company's Stock Option Plan. The CC discusses and makes recommendations to the Board for approval or disapproval of all compensation issues that pertain to the Company.

The CC meets at least once a year, generally after the annual shareholders' meeting. The CC will also meet at other times as may be needed. The CC will report to the directors at the first Board meeting following their meeting.

Governance & Nomination Committee ("CGNC")

The CGNC is responsible for identifying potential Board candidates, monitoring corporate governance compliance and setting corporate governance policy. The CGNC is mandated to take a leadership role in shaping corporate governance by overseeing and assessing the functioning of the Board and the committees of the Board and developing, implementing and assessing effective corporate governance processes and practices.

The CGNC generally meets once a year in July to review and approve the content of the Information Circular. The CC will also meet at other times as may be needed. The CGNC will report to the directors at the first Board meeting following their meeting.

Safety & Environment Committee ("S&EC")

The role of the S&EC is to assist the board of directors in fulfilling its oversight responsibilities in relation to safety, health and environmental matters. The S&EC meets as needed and reports to the directors at each Board meeting.

PNG Reserves Committee ("PRC")

The role of PRC to assist the Board in fulfilling its oversight responsibilities with respect to the compliance with the requirements contained in National Instrument 51-101 Standards of Disclosure for Oil and Gas Activities. The PRC meets at least one year, generally in the first quarter, but may meet at other time if there is a need to update the PNG reserves.