

## Audit Committee

### I. Purpose and Authority

The primary function of the Audit Committee (the "**Committee**") of ClearStream Energy Services Inc. (the "**Company**") is to assist the board of directors of the Company (the "**Board**") in fulfilling its oversight responsibilities relating to the financial information that will be provided to shareholders and others, the systems of internal controls that management of the Company ("**Management**") and the Board have established, and the Company's and its subsidiaries' audit and financial reporting process.

The external auditor's ultimate responsibility is to the Board and the Committee, as representatives of the Company and its shareholders.

The Committee will primarily fulfill its responsibilities by carrying out the activities outlined in this Charter. The Committee is given full access to Management, the records of the Company and its external auditor(s) as necessary to carry out these responsibilities.

The Committee may, with the approval of the Board, retain independent counsel and/or other advisors to assist in fulfilling its responsibilities, at the expense of the Company.

### II. Composition and Qualification

The Committee will be comprised of three (3) or more directors as designated by the Board from time to time. All members of the Committee shall be "independent" directors, as determined by the Board in accordance with applicable securities laws and stock exchange rules.

Each member of the Committee will serve only at the pleasure of the Board and, in any event, only so long as he or she shall be an independent director. The Board may fill vacancies in the Committee by appointment, and if and whenever a vacancy shall exist in the Committee, the remaining members may exercise all of its powers so long as a quorum remains in office.

All members of the Committee shall be financially literate and thus be able to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company's financial statements. At least one (1) member of the Committee will have accounting or related financial expertise. This could include past employment experience in finance or accounting, a professional certification in accounting, or any other comparable experience or background which results in the individual's financial sophistication, including serving as or having served as a chief executive officer, chief financial officer or other senior officer of an entity with financial oversight responsibilities.

### III. Responsibilities and Duties

The Committee shall have the following responsibilities and duties:

- (a) review and recommend to the Board for approval the Company's financial statements, management's discussion and analysis, annual information forms, news releases and any earnings guidance and all public disclosure documents containing audited or unaudited financial information before release;
- (b) ensure adequate procedures are in place for the review of the Company's public disclosure of financial information extracted or derived from the Company's financial statements, other than the disclosure referred to above, and periodically assess the adequacy of these procedures;
- (c) review with Management all significant variances between comparative reporting periods in any financial statements of the Company, including variances in forecasted financial information from actual results which may have been included in any public disclosure documents of the Company;
- (d) meet periodically with the external auditor(s) and at least once a year meet with the external auditor(s) without Management present and report to the Board on such meetings, including the nature of the external auditor's recommendations, and assume direct responsibility for overseeing the work of the external auditor(s), including the resolution of disagreements between the external auditor and Management;
- (e) make recommendations to the Board as to the reappointment or appointment of the external auditor(s) and the nomination and remuneration of the external auditor(s) on an annual basis;
- (f) if a change in external auditor(s) is proposed, the Committee will inquire as to the reasons for the change, including the response of the incumbent external auditor(s), and inquire as to the qualifications of the newly proposed external auditor(s) before making its recommendation to the Board;
- (g) (i) review the audit plans of the external auditor(s) and report to the Board any significant reservations the Committee may have or the external auditor(s) have expressed with respect to such arrangements or scope; and (ii) review with the external auditor(s) the degree of coordination of those plans and inquire as to the extent the planned audit scope can be relied upon to detect weaknesses in internal controls;
- (h) review and confirm the independence of the external auditor(s) by obtaining statements from such external auditor(s) on relationships between the external auditor(s) and the Company, including non-audit services, and discussing the relationships with the external auditor(s);
- (i) review the basis and amount of the external auditor's fees in light of the number and nature of reports issued by the external auditor(s), the quality of the internal controls, the size, complexity and financial condition of the Company and the extent of support provided to the external auditor(s);

- (j) review and pre-approve any non-audit related services provided to the Company and its subsidiary entities by the external auditor(s) of the Company and other accounting firms and the fees related thereto;
- (k) (i) review Management's programs and policies regarding the adequacy of internal controls over the accounting and financial reporting systems within the Company; and (ii) meet with appropriate officers of the Company to discuss the effectiveness of the internal control and information security procedures established for the Company;
- (l) review the recommendations of the external auditor(s) for strengthening internal controls to ensure that processes are in place to mitigate or eliminate risks associated with financial reporting and cash management for the Company as well as the response of Management to these recommendations;
- (m) receive reports relating to compliance by the Company with the legal and regulatory obligations applicable to it;
- (n) (i) review Management's plans regarding any changes in accounting practices or policies and the financial impact thereof; and (ii) review any major areas of management judgement and estimates that have significant effect upon the financial statements of the Company;
- (o) review with Management, the external auditor(s) and, if necessary, with legal counsel, any litigation, claim or other contingency, including tax assessments, that could have a materially adverse effect upon the financial position or operating results of the Company, and the manner in which these matters have been disclosed in the financial statements of the Company;
- (p) review and recommend to the Board the Audit Committee Information (or similarly captioned) section of the Company's annual information form and any other disclosure required under applicable law with respect to matters that are within its responsibilities before the Company publicly discloses this information;
- (q) establish procedures for (i) the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls, or auditing matters; and (ii) the confidential, anonymous submission by employees of the Company or its subsidiaries of concerns regarding questionable accounting or auditing matters, including a violation of the Company's Code of Conduct and Ethics Policy;
- (r) review and approve any proposed hiring by the Company of current or former partners or employees of the current and former external auditor(s);
- (s) review and assess the adequacy of this Charter from time to time based on its assessment of the Company's needs, legal and regulatory developments and applicable best practices and, where appropriate, request Board approval for any proposed changes;
- (t) perform other activities related to this Charter as requested by the Board; and
- (u) report on its activities to the Board regularly.

#### IV. Meetings

A quorum for the transaction of business of the Committee shall consist of a majority of the members of the Committee. No business may be transacted by the Committee except at a meeting at which a quorum is present. Alternatively, business may be transacted by the Committee by a resolution in writing signed by all members of the Committee who would have been entitled to vote on that resolution at a meeting of the Committee.

The Committee will meet on a quarterly basis and will hold special meetings if circumstances require. The time and place for meetings of the Committee and procedures at such meetings shall be determined from time to time by the Committee.

The Secretary of the Company shall, upon the request of the Chairman of the Committee, any member of the Committee, the external auditor(s), the Chief Executive Officer of the Company or Chief Financial Officer of the Company, call a meeting of the Committee by giving at least 48 hours' advance notice to each member; provided that no notice of a meeting shall be necessary if all of the members are present either in person or by means of conference telephone or if those absent have waived notice or otherwise signified their consent to the holding of such meeting. The Committee expects that written materials will be received from Management in advance of meeting dates. Unless the Committee otherwise decides, information distributed to the Committee members will be made available to all directors.

Any member of the Committee may participate in a meeting of the Committee by means of a conference telephone or other communication equipment and the member participating in a meeting in such manner shall be deemed, for purposes hereof, to be present in person at the meeting.

The Committee shall keep minutes of its meetings which shall be submitted to the Board.

One of the members of the Committee shall be elected as its Chairman by the Committee or the Board and the Committee may, from time to time, appoint any person who need not be a member, to act as a secretary at any meeting.

The Committee may invite such officers and employees of the Company and its external auditor(s) as it may see fit, from time to time, to attend meetings of the Committee.

At each meeting of the Committee, an opportunity will be provided for the Committee to meet without management present.

*This Charter was approved by the Board of Directors on December 3, 2019.*