

LEAD DIRECTOR POSITION DESCRIPTION

Purpose

The purpose of the lead director (the “Lead Director”) of the Board of Directors (the “Board”) of Condor Petroleum Inc. (the “Corporation”) is to assist the Board in effectively discharging its duties, responsibilities and obligations to the Corporation.

Mandate

Responsibilities

A Lead Director shall be chosen from amongst and by the Board. The Lead Director shall:

- be satisfied the Board is properly organized, functions effectively and meets its obligations and responsibilities including those related to corporate governance matters;
- be satisfied that the Board is alert to its obligations to the Corporation and to its shareholders;
- in consultation with the Board Chair, establish the frequency of Board Meetings and review such frequency from time to time, as considered appropriate or as requested by the Board;
- in consultation with the Board Chair, set agendas for Board meetings;
- maintain a liaison and communication with all members of the Board and the committee chairs to co-ordinate input from all members of the Board, and optimize the effectiveness of the Board and its committees;
- be satisfied that the Board receives adequate and regular updates from the Board Chair on all issues important to the welfare and future of the Corporation;
- in collaboration with the Board Chair, be satisfied that information requested by members of the Board or committees of the Board is provided and meets their needs;
- review conflict of interest issues with respect to members of the Board as they arise; and
- chair in camera meetings of the Board, without management present, at every Board meeting.

Appointment and Role of the Lead Director

The Lead Director shall:

- be independent as defined under applicable securities laws, rules or guidelines, any applicable stock exchange requirements or guidelines and any other applicable regulatory rules;
- work closely with and in an advisory capacity to, the Board Chair;
- have as his primary focus, the managing of the affairs of the Board, including being satisfied that the Board is organized properly, functions effectively and operates independently of management; and
- satisfy himself that the responsibilities of the Board are well understood and respected by both the Board and management.

Procedures

Term of the Lead Director

The Lead Director shall be appointed from time to time by, and shall hold office at the pleasure of the Board

Vacancies

Where a vacancy occurs at any time in the office of Lead Director, it may be filled by the Board.

Absence of Lead Director

If the Lead Director is not present at any meeting of the Board, one of the other independent members of the Board who is present at the meeting shall be chosen by the Board to act as Lead Director for the purpose and duration of such meeting.

Review of Terms of Reference

The Corporate Governance Committee shall review the adequacy of these Terms of Reference annually or otherwise as it deems appropriate (so long as such review is conducted at least on an annual basis). Such review shall include the evaluation of the performance of the Lead Director in light of these terms of reference.