

POSITION DESCRIPTION OF THE PRESIDENT

The President and Chief Executive Officer ("President") of Palliser Oil & Gas Corporation ("Palliser" or the "Corporation") is responsible for the day-to-day management of the Corporation and the subsidiaries of the Corporation. In discharging his responsibility, the President will exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances and will act honestly, ethically and in good faith with a view to the best interests of the Corporation.

In general terms, the President will:

- A. provide effective leadership and vision to the Corporation and its personnel;
- B. carry out the management of the business and affairs of the Corporation with the goal of achieving the Corporation's principal objectives as defined from time to time by the Board;
- C. act as a public spokesperson of the Corporation;
- D. ensure the Corporation's reputation is held in high regard in the Canadian business community;
- E. lead and be responsible for matters relating to safety; and
- F. communicate to the Board on a timely basis any material matters affecting Palliser.

The President will report to the Board.

The President, if a member of the Board, shall not be a member of any committee of the Board, but is invited to attend any meeting except those held in camera, sessions for independent Directors only or whenever specifically determined by the Committee that the meeting should be closed to the President.

Without limiting the generality of the foregoing, the President will perform the following duties:

Strategic Direction and Operating, Capital and Financial Plans

1. lead in, and provide technical support for, the execution of the long range strategic plan and short range strategies plan of the Corporation and report to the Board on material deviations from the strategic plans;
2. identify the principal risks of the Corporation's business and take all reasonable steps to ensure the implementation of the appropriate systems to manage these risks;
3. monitor the Corporation's progress towards its goals, assess the need to revise and/or alter the management of the Corporation's operations, and keep the Board informed of the Corporation's progress and/or need to alter or revise the operations of the Corporation in light of changing circumstances;
4. analyze the Corporation's operations and markets with a view to enhancing core functions and businesses;

Management and Organization

5. monitor and communicate overall human resources policies and procedures, including compensation and succession planning, and provide advice on recommended changes from time to time to the Board or to the Compensation Committee of the Board;
6. recommend to the Board any proposed significant change in the management organization structure of the Corporation;
7. lead and motivate the team of employees committed to business objectives and understanding of the concept of adding value, including capturing opportunities and developing and utilizing efficient business processes, while maintaining team spirit and a high level of morale through dissemination of corporate strategy, vision and philosophy;
8. be subject to a performance evaluation by the Board at least annually and ensure such evaluation is carried out by the Board or the appropriate committee of the Board delegated with such responsibility;
9. meet regularly and as required with the Chairman and other directors to review material issues and to ensure that the Chairman and other directors are provided with relevant and timely information;
10. ensure that the Chairman has access, and is able to facilitate any required access as required for Board members, to management necessary to permit fulfillment of the Board's obligations;
11. ensure that any issues arising that bear on the relationship between the Board and management should be communicated to the Chairman of the Board by the Committee Chair.

Finances and Controls

12. in conjunction with the CFO, steward the Corporation's expenditures within the Board approved budgets;
13. ensure that the Corporation maintains appropriate systems to manage the risks of the Corporation's business;
14. ensure compliance with the Corporation's environmental, health and safety policies and procedures and other policies and procedures adopted by the Board from time to time;
15. in consultation with the Board, establish the ethical standards to be observed by all officers and employees of the Corporation and use reasonable efforts to ensure that a process is in place to monitor compliance with those standards;
16. institute and monitor processes and systems designed to ensure compliance with applicable laws by the Corporation and its officers and personnel;
17. institute, and monitor the maintenance of integrity of internal control and information systems, including maintenance of all required records and documentation and appropriate reporting;
18. seek Board approval for expenditures or transactions falling outside the guidelines approved by the Board. For this purpose, expenditures described in an approved budget may be authorized by the President. Acquisitions and dispositions up to \$1.5 million per occurrence may also be approved by the President; and

Other

19. carry out any other appropriate duties and responsibilities assigned by the Board.

Delegation

The President may delegate his duties to and receive reports and recommendations from any officer of the Corporation provided that any such delegation does not relieve him from responsibility to ensure his duties described herein are fulfilled.

Review of Position Description

The President, in consultation with the Chairman and Board as a whole or in consultation with any appropriate committee of the Board, shall meet at least annually or more frequently, if required, with the Board or with any appropriate committee of the Board, to review and consider amendments to the position description for the President.

Approved: August 7, 2008