

KELT EXPLORATION LTD.

(the “Corporation”)

BOARD DIVERSITY POLICY

Purpose

1. The Board of Directors (the “**Board**”) of the Corporation has unanimously adopted this Board Diversity Policy (the “**Policy**”) to set out a framework to achieve and maintain diversity on the Board, with a specific emphasis on gender diversity.

Policy Statement

2. The Corporation is of the view that Board member appointments should be based on merit, remains committed to selecting the best people to serve on the Board, and is committed to a selection process that is free of conscious or unconscious bias and discrimination. At the same time, the Corporation recognizes and embraces the benefits of having a diverse Board that may draw on a variety of perspectives, skills, experience and expertise to facilitate effective decision making. The Corporation also views diversity at the Board level as an important element in strong corporate governance.
3. The Corporation recognizes that gender diversity is a significant aspect of diversity, and acknowledges the important role that women with appropriate and relevant skills and experience can play in contributing to the diversity of perspective on the Board. In selecting qualified candidates to serve as directors of the Corporation, a wide-range of diversity criteria will be considered, including skills, experience, education, gender, age, ethnicity, and geographical and cultural background, in order to ensure that the Board, as a whole, reflects a range of viewpoints, backgrounds, skills, experience and expertise, having due regard to the benefits of diversity and the needs of the Board, including the existing level of representation of women on the Board. The Board has established a goal of not less than 30% representation by women on the Board.
4. The Nominating Committee of the Corporation annually reviews the composition, skills, size and tenure of directors and identifies candidates for appointment or election as directors, and assesses the competencies and skills each director possesses and of the Board as a whole. In reviewing Board composition, the Nominating Committee will consider the benefits of all aspects of diversity, including those described above, in order to maintain an appropriate balance of skills, background, experience and knowledge on the Board. The Nominating Committee will also consider the balance of skills, background, experience and knowledge on the Board and Board diversity when identifying suitable candidates for the Board and when making recommendations to the Board regarding nominating candidates for election or appointment to the Board. Candidates will be recommended for appointment or election as directors based on merit considered against objective criteria, having due regard for the benefits of diversity on the Board, including gender, and the Nominating Committee will strive to include woman among those candidates being considered for appointment or election as directors.

5. The Compensation Committee of the Corporation and the Nominating Committee have established a “skills matrix” outlining the skills and experience which they believe are required by the members of the Board. The skills matrix is reviewed annually by the Compensation Committee and the Nominating Committee and updated as necessary. The Compensation Committee and the Nominating Committee also annually review the skills and experience of the directors. The Compensation Committee and the Nominating Committee also assess the knowledge and character of all nominees to the Board to ensure general compliance with the skills matrix.

SKILLS MATRIX	
<i>Executive Leadership</i>	Experience as a CEO or equivalent.
<i>Enterprise Risk Assessment</i>	Board or executive experience in evaluating and managing risks in the oil and natural gas business.
<i>Value Creation</i>	Board or executive experience in evaluating, and executing on, value creation opportunities through acquisitions, divestitures, mergers or developmental opportunities.
<i>Health, Safety & Environment</i>	Board or management experience with environmental compliance and workplace health and safety in the oil and gas industry.
<i>Operations</i>	Management experience with oil and natural gas operations.
<i>Reserves Evaluation</i>	Board experience with, or management responsibility for, oil and natural gas reserve evaluation and reporting.
<i>Compensation and Human Resources</i>	Management experience in human resources and executive compensation.
<i>Accounting & Finance</i>	Financial literacy in reading financial statements, financial accounting and operational accounting experience as well as corporate finance knowledge and experience usually from senior accounting and financial management, audit firm background or banking experience.
<i>Business Development</i>	Experience identifying and evaluating value creation opportunities.
<i>Legal, Regulatory and Governmental</i>	Broad understanding of corporate, securities, land tenure, and oil and natural gas law, regulatory regimes in Western Canada and governmental royalty, and incentive and taxation policies usually through management experience or a legal background.

SKILLS MATRIX	
<i>Corporate Governance</i>	Broad understanding of good corporate governance usually through experience as a board member or as a senior executive officer.
<i>Information Technology</i>	Experience in managing information technology commonly used in oil and gas industry or responsibility for the information technology role.

Board Renewal

6. To balance the benefits of experience with the need for new perspective, after several years of continuous service on the Board, the Nominating Committee will consider whether or not a director should be nominated for election at the next annual meeting of shareholders in the best interests of the Corporation based on the contribution of such director.
7. Periodically, but at least once every three years, the Board will consider the need for and, if deemed necessary, implement a renewal program intended to achieve what the Board believes to be a desirable balance of skills, experience, expertise, gender, age and other diversity criteria.
8. Women candidates for director will be included in the evergreen list of potential Board nominees.

Review of the Policy

9. The Nominating Committee will review this Policy from time to time as necessary, and make recommendations on any required changes to the Board for consideration and approval.

Adopted and approved by the Board: March 2, 2023.