KELT EXPLORATION LTD.
(the "Corporation")

COMPENSATION AND CORPORATE GOVERNANCE COMMITTEE MANDATE

Purpose

1. The purpose of the Compensation and Corporate Governance Committee (the "**CCG Committee**") of the Board of Directors of the Corporation (the "**Board**") is to:

   (a) recommend, review and approve corporate goals and objectives relevant to the Chief Executive Officer and director performance and evaluate performance to determine compensation;

   (b) make recommendations to the Board regarding compensation including incentive and equity-based compensation plans;

   (c) review director and executive officer compensation disclosure prior to its public disclosure; and

   (d) develop and monitor the Corporation's general approach to corporate governance.

2. The Board and senior management of the Corporation consider good corporate governance to be central to the effective and efficient operation of the Corporation.

3. The Corporation's approach to corporate governance should address not only all requirements and guidelines of applicable securities regulators and stock exchanges on which the common shares of the Corporation are listed, but should also address issues that arise as a result of the Corporation's growth and emerging governance best practices.

Duties

4. The duties of the CCG Committee are to:

   (a) annually recommend objectives and performance criteria applicable to the Board, each director, the Board Chair, the Lead Director, the Chair of each Committee and the Chief Executive Officer;

   (b) annually arrange for an evaluation of the performance, contribution and effectiveness of the Board and Committees, individual directors, the Board Chair, the Lead Director (if any), the Chair of each Committee and the Chief Executive Officer in the context of the mandates, position descriptions, competencies and skills that each director is expected to bring to the Board by circulating:

      (i) a Board questionnaire which asks directors to identify their own skills, their contributions to the Board and Committees, and rate their effectiveness;

      (ii) a peer review questionnaire which asks directors to rate the contributions and effectiveness of their fellow Board members; and

      (iii) a governance questionnaire which asks the directors to provide feedback on the Board and Committee Mandates, position descriptions, Code of Business Conduct and Ethics and other policies;

(c) prepare and distribute a report to the Board regarding annual evaluations to initiate discussion regarding how to improve the performance, contribution and effectiveness of the Board, each Committee, each director and the Chief Executive Officer;

(d) make recommendations to the Board regarding the amount and form of compensation to award to directors, the Board Chair, the Lead Director (if any) and the Chair of each Committee;

(e) make recommendations to the independent members of the Board regarding the amount and form of compensation to award the Chief Executive Officer;

(f) review and make recommendations to the Board regarding proposals for the compensation of executive officers and management, including salary, bonus, options, perquisites, retirement allowances and all other forms of proposed compensation;

(g) review and make recommendations regarding all incentive and equity-based compensation plans and all proposed grants of securities under such plans;

(h) review and make recommendations regarding employee benefit and retirement plans;

(i) in making all compensation recommendations take into consideration:

  (i) the duties of each individual, his or her past service and continuing responsibilities;

  (ii) the position or job description of individuals, their short and long-term objectives, goals and performance measurement indicators;

  (iii) the Corporation's performance and shareholder returns; and

  (iv) the form and amount of compensation awarded by comparable companies and competitors;

(j) prepare the Corporation's response to governance disclosure requirements and explain to required or appropriate parties any differences between the Corporation's governance system and policies and those recommended by applicable regulatory bodies and stock exchanges;

(k) develop and monitor the Corporation's general approach to corporate governance issues as they may arise with a view to maintaining best practices;

(l) propose changes as necessary from time to time to respond to particular governance recommendations or guidelines from regulatory authorities, and ensure that all appropriate or necessary governance systems remain in place and are periodically reviewed for effectiveness;

(m) ensure that the Corporation has in effect adequate policies and procedures to allow the Corporation to meet all of its continuous disclosure requirements;

(n) ensure that the Corporation has in effect adequate policies and procedures to identify and manage the principal risks of the Corporation's business;

(o) develop and monitor the Corporation's policies relating to trading in securities of the Corporation by insiders, corporate disclosure and confidentiality;

(p) ensure the Board annually reviews organizational structure and succession planning matters including the monitoring of senior management;

(q) ensure the Board annually reviews areas of potential personal liability of directors and ensuring reasonable protective measures are in place; and

(r) cause the Board to annually review the independence of directors.

Composition

5. All of the members of the CCG Committee will, at all times, be independent of the Corporation within the meaning of applicable laws, rules, policies, guidelines and requirements as determined by the Board.

6. Members of the CCG Committee shall be appointed from time to time to hold office at the pleasure of the Board.

Committee Chair

7. The Board shall appoint a Chair for the CCG Committee.

8. If the Chair of the CCG Committee is not present at any meeting of the CCG Committee, one of the other members of the CCG Committee who is present at the meeting shall be chosen by the CCG Committee to preside at the meeting.

Meetings

9. The CCG Committee is responsible to meet as often as required to discharge its duties.

10. The Chair of the CCG Committee will, in consultation with the members, determine the schedule, time and place of meetings.

11. A quorum for a meeting of the CCG Committee shall be a majority of members present in person or by telephone conference call.

12. Notice of the time and place of every meeting shall be given in writing (including by way of written email or facsimile communication) to each member of the CCG Committee at least 24 hours prior to the time fixed for such meeting, provided, however, that a member may in any manner waive a notice of a meeting; and attendance of a member at a meeting constitutes a waiver of notice of the meeting, except where a member attends a meeting for the express purpose of objecting to the transaction of any business on the grounds that the meeting is not lawfully called.

13. At the invitation of the Chair of the CCG Committee, one or more officers of the Corporation may attend any meeting of the CCG Committee.

Procedures, Records and Reporting

14. Subject to any statute or articles and by-laws of the Corporation, the CCG Committee shall fix its own procedures at meetings, keep records of its proceedings and report to the Board when the

CCG Committee may deem appropriate (but not later than the next meeting of the Board). The minutes of its meetings shall be distributed to all members of the Board. All Directors shall be provided with access to any materials distributed to members of the CCG Committee.

15. In collaboration with such other committees of the Board as may be applicable, the CCG Committee is responsible for preparing and recommending to the Board a report for inclusion in the Corporation's annual management information circular.

Delegation

16. The CCG Committee may delegate, from time to time, to any individuals or sub-committees of the CCG Committee, any of the CCG Committee's responsibilities that lawfully may be delegated.

Materials

17. The CCG Committee has access to all books, records, facilities and personnel of the Corporation necessary for the discharge of its duties.

Governance

18. The CCG Committee is responsible to annually review, and in its discretion make recommendations to the Board regarding confirmation of or changes to be made to its Mandate and the position description of its Chair.

Advisors

19. The CCG Committee has the power, at the expense of the Corporation, to retain, instruct, compensate and terminate independent advisors to assist the CCG Committee in the discharge of its duties.

Revision No. 2 adopted and approved by the Board: November 8, 2023.