KELT EXPLORATION LTD.

NOTICE OF ANNUAL MEETING OF SHAREHOLDERS

TO BE HELD ON

APRIL 22, 2026

MANAGEMENT INFORMATION CIRCULAR

March 12, 2026

KELT EXPLORATION LTD.

Suite 300, 311 – 6th Avenue SW
Calgary, Alberta
T2P 3H2

NOTICE OF ANNUAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN THAT an annual meeting (the "**Meeting**") of holders of common shares ("**Common Shares**") of Kelt Exploration Ltd. (the "**Corporation**") to be held in person at the offices of Borden Ladner Gervais LLP, 1900, 520 – 3rd Avenue SW, Calgary, Alberta, T2P 0R3 on Wednesday, April 22, 2026 at 3:00 p.m. (Calgary time), with participation also available through simultaneous live audio webcast using the LUMI meeting platform at https://meetings.lumiconnect.com/400-837-642-315, for the following purposes:

1. to receive the audited financial statements of the Corporation for the year ended December 31, 2025 and the report of the auditors thereon;

2. to fix the number of directors to be elected at the Meeting at six (6);

3. to elect the board of directors of the Corporation for the ensuing year;

4. to appoint PricewaterhouseCoopers LLP, Chartered Professional Accountants, as auditors of the Corporation for the ensuing year, at a remuneration to be fixed by the board of directors; and

5. to transact such other business as may be properly brought before the Meeting or any adjournment or adjournments thereof.

The details of all matters proposed to be put before shareholders at the Meeting are set forth in the Management Information Circular accompanying this Notice of Meeting. Only shareholders of record at the close of business on March 9, 2026 are entitled to notice of and to attend the Meeting or any adjournment or adjournments thereof and to vote thereat.

DATED at the City of Calgary, in the Province of Alberta this 12th day of March, 2026.

BY ORDER OF THE BOARD OF DIRECTORS

(signed) "*David J. Wilson*"

David J. Wilson
President and Chief Executive Officer

IMPORTANT

The Meeting will be held in a hybrid format, which will be conducted in person at the offices of Borden Ladner Gervais LLP, 1900, 520 – 3rd Avenue SW, Calgary, Alberta, T2P 0R3, with participation also available through simultaneous live audio webcast using the LUMI meeting platform. Shareholders will have an equal opportunity to participate at the Meeting in person or virtually, regardless of their geographic location. A summary of the information you need to participate in the Meeting online is provided under the Management Information Circular (the "**Circular**") accompanying this Notice of Meeting. At the Meeting, Shareholders will be able to participate, ask questions, and vote. Non-registered Shareholders must carefully follow the procedures set out in the accompanying Circular in order to vote at the Meeting. Non-registered shareholders who do not follow the procedures set out in the Circular will nonetheless be able to attend the Meeting, but will not be able to ask questions or vote.

It is desirable that as many Common Shares as possible are represented at the Meeting. If you do not expect to attend and would like your Common Shares represented, please complete the enclosed Instrument of Proxy and return it as soon as possible in the envelope provided for that purpose. Shareholders who do not hold their Common Shares in their own name are strongly encouraged to complete the voting instruction forms received

from their broker as soon as possible and to follow the instructions set out under “Advice to Beneficial Shareholders” in the accompanying Management Information Circular. In accordance with the by-laws of the Corporation, all proxies, to be valid, must be deposited at the office of the Registrar and Transfer Agent of the Corporation, Odyssey Trust Company, 702, 67 Yonge Street, Toronto, ON M5E 1J8, Attention: Proxy Department, no later than 3:00 p.m. (Calgary time) on April 20, 2026, or not less than 48 hours (excluding Saturdays and holidays) preceding any adjournment of the Meeting. Registered shareholders may also use the internet site at https://vote.odysseytrust.com to transmit their voting instructions.

KELT EXPLORATION LTD.

MANAGEMENT INFORMATION CIRCULAR

ANNUAL MEETING OF SHAREHOLDERS TO BE HELD ON APRIL 22, 2026

This Management Information Circular is furnished in connection with the solicitation of proxies by the management of Kelt Exploration Ltd. ("**Kelt**" or the "**Corporation**") for use at the annual meeting of the holders of common shares (the "**Common Shares**") of the Corporation on Wednesday, April 22, 2026 at 3:00 p.m. (Calgary time) (the "**Meeting**"), or at any adjournment thereof, for the purposes set forth in the Notice of Meeting. The Meeting will be a hybrid meeting held in person at the offices of Borden Ladner Gervais LLP, 1900, 520 – 3rd Avenue SW, Calgary, Alberta, T2P 0R3, with participation also available through simultaneous live audio webcast using the LUMI meeting platform at https://meetings.lumiconnect.com/400-837-642-315.

The information contained herein is given as of the 12th day of March, 2026 except where otherwise indicated. There is enclosed herewith an Instrument of Proxy for use at the Meeting, together with a copy of the Corporation's audited financial statements for the financial year ended December 31, 2025, to be presented at the Meeting. A summary of the information you need to participate in the Meeting online is provided under "Voting at the Meeting" below.

In order to ensure as many Common Shares as possible are represented at the Meeting, shareholders are strongly encouraged to complete the enclosed Instrument of Proxy and return it as soon as possible in the envelope provided for that purpose following the instructions set out under "Appointment and Revocation of Proxies" below. Shareholders who do not hold their Common Shares in their own name are strongly encouraged to complete the voting instruction forms received from their broker as soon as possible and to follow the instructions set out under "Advice to Beneficial Shareholders" below.

PERSONS MAKING THE SOLICITATION

This solicitation is made on behalf of the management of the Corporation. The cost incurred in the preparation and mailing of both the Instrument of Proxy and this Management Information Circular will be borne by the Corporation. In addition to the use of mail, proxies may be solicited by personal interviews, personal delivery, telephone or any form of electronic communication by directors, officers and employees of the Corporation who will not be directly compensated therefor. Any third-party costs thereof will be borne by the Corporation.

In accordance with National Instrument 54-101 - *Communications with Beneficial Owners of Securities of a Reporting Issuer* ("**NI 54-101**"), arrangements have been made with brokerage houses and other intermediaries, clearing agencies, custodians, nominees and fiduciaries to forward solicitation materials to the beneficial owners of the Common Shares held of record by such persons and the Corporation may reimburse such persons for reasonable fees and disbursements incurred by them in doing so.

VOTING AT THE MEETING

The Meeting will be held in a hybrid format, which will be conducted in person at the offices of Borden Ladner Gervais LLP, 1900, 520 – 3rd Avenue SW, Calgary, Alberta, T2P 0R3, on Wednesday, April 22, 2026, at 3:00 p.m. (Calgary time) for the purposes set forth in the accompanying Notice of Meeting, with participation also available through simultaneous live audio webcast using the LUMI meeting platform.

Shareholders will have an equal opportunity to participate at the Meeting in person or virtually, regardless of their geographic location. Registered shareholders and duly appointed proxyholders will be able to listen to the Meeting, ask questions and vote online, all in real time, provided they are connected to the internet and comply with all the requirements set out herein. All shareholders are strongly advised to carefully read the voting instructions below that are applicable to them.

Participation and Voting at the Meeting

Participating in the Meeting gives shareholders an opportunity to hear directly from management and the board of directors. Registered shareholders and duly appointed proxyholders can participate, ask questions and vote by following the instructions herein.

Registered shareholders who wish to participate and vote at the Meeting do not need to complete or return the accompanying form of proxy. A control number is located on the accompanying Instrument of Proxy and it may be used to login to the Meeting and vote at the Meeting in person or by completing a ballot online during the Meeting. See "*Voting by Registered Shareholders*" below. If a registered Shareholder submits a form of proxy, they do not need to vote again at the Meeting as their vote will already be recorded. Registered shareholders who submit proxies in advance of the Meeting can still attend the Meeting and not vote.

Shareholders who do not hold their Common Shares in their own name (referred to herein as "**Beneficial Shareholders**") who wish to attend the Meeting and vote in person or by completing a ballot online during the Meeting must appoint themselves as their own proxyholders by following the instructions herein. See "*Appointment of Third Party as Proxy*" below.

If you are eligible to vote at the Meeting, and wish to attend the Meeting virtually, it is important that you are connected to the internet at all times during the Meeting in order to vote when balloting commences.

The Corporation recommends that shareholders who wish to attend the Meeting virtually to log in at least thirty (30) minutes before the time of the Meeting.

Asking Questions at the Meeting

Questions may be submitted electronically or asked verbally at any point during the Meeting but must be submitted electronically or asked verbally prior to the commencement of voting on the matter to which they relate. All questions relating to a matter subject to a vote at the Meeting that are deemed to be appropriate and directly related to such matter will be addressed prior to the closing of voting on such matter. Following termination of the formal business of the Meeting and time permitting, the Corporation will address any appropriate general questions received from Shareholders and duly appointed proxyholders regarding the Corporation. In order to facilitate a respectful and effective Meeting, only questions of general interest to all Shareholders will be answered. To ensure the Meeting is conducted in a manner that is fair to all shareholders, the Chair of the Meeting may exercise broad discretion in responding to questions, including the order in which the questions are answered, the grouping or editing of the questions and the amount of time devoted to any question.

Any questions asked and answered during the Meeting will be posted to the investor page of Kelt's website as soon as practical after the conclusion of the Meeting.

Technical Assistance

Should a Shareholder require assistance with the use of the virtual meeting platform, the Shareholder can access additional information on Lumi's website at https://go.lumiglobal.com/faq. Furthermore, should a Shareholder wish to speak with a Lumi representative, through the website above, both a live chat service and a contact ticket system is available.

Voting by Registered Shareholders

Shareholders who hold Common Shares registered directly in their name may vote at the Meeting virtually by following the steps listed below:

(a) Type https://meetings.lumiconnect.com/400-837-642-315 into the URL bar of your internet browser at least 15 minutes before the Meeting starts. Please do not do a Google search. Do not use Internet Explorer. The best browser to use the LUMI platform is Google Chrome.

(b) Click on "I have a log in".

(c) Enter your 12-digit control number (found on your proxy form).

(d) Enter the password: kelt2026(case sensitive).

(e) When the ballots have been opened, you will see them appear on your screen.

Each shareholder submitting a proxy has the right to appoint a person to represent him or it at the Meeting other than the persons designated in the instrument of proxy furnished by the Corporation. The shareholder may exercise this right by following the instructions under "Appointment of a Third Party as Proxy" below.

Appointment of a Third Party as Proxy

The following applies to shareholders who wish to appoint a person (a "**third-party proxyholder**") other than the management nominees set forth in the form of proxy or voting instruction form as proxyholder, including Beneficial Shareholders, who wish to appoint themselves as proxyholder to attend, participate or vote at the Meeting.

Shareholders who wish to appoint a third-party proxyholder to attend, participate or vote at the Meeting as their proxy and vote their Common Shares MUST submit their proxy or voting instruction form (as applicable) appointing such third-party proxyholder AND register the third-party proxyholder, as described below. Registering your proxyholder is an additional step to be completed AFTER you have submitted your proxy or voting instruction form. Failure to register the proxyholder will result in the proxyholder not receiving a Username to attend, participate or vote at the Meeting.

Step 1: Submit your proxy or voting instruction form: To appoint a third-party proxyholder, insert such person's name in the blank space provided in the form of proxy or voting instruction form (if permitted) and follow the instructions for submitting such form of proxy or voting instruction form. This must be completed prior to registering such proxyholder, which is an additional step to be completed once you have submitted your form of proxy or voting instruction form. If you are a Beneficial Shareholder located in the United States, you must also provide Odyssey Trust Company with a duly completed legal proxy if you wish to attend, participate or vote at the Meeting or, if permitted, appoint a third party as your proxyholder. See below under this section for additional details.

Step 2: Register your proxyholder: To register a proxyholder, shareholders MUST send an email to appointee@odysseytrust.com by 3:00 p.m. (Calgary time) on April 20, 2026 and provide Odyssey Trust Company with the required proxyholder contact information, amount of Common Shares appointed, name in which the Common Shares are registered if they are a registered shareholder, or name of broker where the Common Shares are held if a Beneficial Shareholder, so that Odyssey Trust Company may provide the proxyholder with a Username via email. Without a Username, proxyholders will not be able to attend, participate or vote at the Meeting.

If you are a Beneficial Shareholder and wish to attend, participate or vote at the Meeting, you have to insert your own name in the space provided on the voting instruction form sent to you by your intermediary, follow all of the applicable instructions provided by your intermediary AND register yourself as your proxyholder, as described above. By doing so, you are instructing your intermediary to appoint you as proxyholder. It is important that you comply with the signature and return instructions provided by your intermediary. Please also see further instructions below under "Voting by Third Party Proxyholder" below.

Voting by Third Party Proxyholder

A third-party proxyholder may vote at the Meeting virtually by following the steps listed below:

(a) Appoint yourself as proxyholder by writing your name in the space provided on the form of proxy or voting information form. Do not fill out your voting instructions.

(b) Sign and send it to your intermediary, adhering to the voting deadline and submission instructions on the voting instruction form.

(c) Obtain a control number by contacting Odyssey Trust Company by emailing appointee@odysseytrust.com by 3:00 p.m. (Calgary time) on April 20, 2026 with the required proxyholder contact information, amount of Common Shares appointed, name in which the Common Shares are registered if they are a registered shareholder, or name of broker where the Common Shares are held if a Beneficial Shareholder.

(d) Type https://meetings.lumiconnect.com/400-837-642-315 in your browser at least 15 minutes before the Meeting starts. Please do not do a Google search. Do not use Internet Explorer. The best browser to use the LUMI platform is Google Chrome.

(e) Click on "I have a log in".

(f) Enter your 12-digit control number provided by Odyssey Trust Company through email.

(g) Enter the password: kelt2026 (case sensitive)

(h) When the ballots have been opened, you will see them appear on your screen.

APPOINTMENT AND REVOCATION OF PROXIES

Those shareholders desiring to be represented by proxy must deposit their respective forms of proxy with Odyssey Trust Company (the "**Transfer Agent**") at 702, 67 Yonge Street, Toronto, ON M5E 1J8, Attention: Proxy Department in the enclosed self-addressed envelope, by no later than 3:00 p.m. (Calgary time) on April 20, 2026 or not less than 48 hours (excluding Saturdays and holidays) preceding any adjournment of the Meeting. A proxy must be executed by the shareholder or by his or her attorney authorized in writing, or if the shareholder is a corporation, under its seal or by an officer or attorney thereof duly authorized. Registered shareholders may also cast their vote by faxing their proxy to 1-800-517-4553 or by internet (https://vote.odysseytrust.com) by following the instructions provided on the form. If you choose to vote by internet, your vote must also be cast no later than 48 hours, excluding Saturdays, Sundays and holidays prior to the time of the Meeting. A proxy is valid only at the Meeting in respect of which it is given or any adjournment of the Meeting.

Each shareholder submitting a proxy has the right to appoint a person to represent him, her or it at the Meeting other than the persons designated in the form of proxy furnished by the Corporation. The shareholder may exercise this right by following the instructions under "Voting At The Meeting - Appointment of a Third Party as Proxy" above.

An instrument of proxy may be revoked by the person giving it at any time prior to the exercise thereof. If a person who has given a proxy attends personally at the Meeting at which such proxy is to be voted, such person may revoke the proxy and vote in person by depositing an instrument in writing executed by the shareholder or its attorney authorized in writing with the Chair of the Meeting on the day of the Meeting or any adjournment thereof. In addition to revocation in any other manner permitted by law, a proxy may be revoked by instrument in writing executed by the shareholder or its attorney authorized in writing, or if the shareholder is a corporation, under its seal or by an officer or attorney thereof duly authorized, and deposited with the Transfer Agent at the place specified above for the deposit of proxies and at any time up to and including the last business day preceding the Meeting, or any adjournment thereof.

NOTICE-AND-ACCESS

The Canadian Securities Administrators have adopted amendments to NI 54-101, which allow for the use of the "notice-and-access" regime for the delivery of meeting materials.

Under the notice-and-access regime, reporting issuers are permitted to deliver the meeting materials by posting them on SEDAR+ as well as a website other than SEDAR+ and sending a notice package to each shareholder receiving the meeting materials under this regime. The notice package must include: (i) the relevant form of proxy or voting instruction form; (ii) basic information about the meeting and the matters to be voted on; (iii) instructions on how to obtain a paper copy of the meeting materials; and (iv) a plain language explanation of how the notice-and-access system operates and how the meeting materials can be accessed online. Where prior consent has been obtained, a reporting issuer can send this notice package to shareholders electronically. This notice package must be mailed to shareholders from whom consent to electronic delivery has not been received.

The Corporation has elected to send its meeting materials to Beneficial Shareholders (as defined herein) using the notice-and-access regime. Accordingly, the Corporation will send the above-mentioned notice package to Beneficial Shareholders which includes instructions on how to access the Corporation's meeting materials online and how to request a paper copy of these materials. Distribution of the Corporation's meeting materials pursuant to the notice-and-access regime has the potential to substantially reduce printing and mailing costs.

Notwithstanding the notice-and-access regime, the *Business Corporations Act* (Alberta) ("**ABCA**") requires the Corporation to deliver a paper copy of the meeting materials to a registered shareholder unless such shareholder provides written consent to electronic delivery. In order to ensure compliance with the ABCA, registered shareholders who have not previously consented to electronic delivery will be mailed a copy of the meeting materials this year, together with a mail card soliciting a registered shareholders consent to electronic delivery in future years.

EXERCISE OF DISCRETION

The Common Shares represented by the enclosed form of proxy will be voted or withheld from voting in accordance with the instructions of the shareholder. **The persons appointed under the enclosed form of proxy are conferred with discretionary authority with respect to amendments or variations of those matters specified in the proxy and Notice of Meeting and with respect to any other matters which may properly be brought before the Meeting or any adjournment thereof. If any such matters should come before the Meeting, it is the intention of the persons named in the enclosed form of proxy to vote such proxy in accordance with their best judgment unless the shareholder has specified to the contrary or that Common Shares are to be withheld from voting. At the time of printing this Management Information Circular, management of the Corporation is not aware of any such amendment, variation or other matter.**

Unless otherwise specified, proxies in the accompanying form will be voted or withheld from voting on any motion, by ballot or otherwise, in accordance with any indicated instructions. In the absence of such direction, such shares will be voted for the resolutions referred to in items 1, 2 and 3 of the proxy.

ADVICE TO BENEFICIAL SHAREHOLDERS

The information set forth in this section is of significant importance to many shareholders, as a substantial number of shareholders do not hold Common Shares in their own name. Shareholders who do not hold their Common Shares in their own name (referred to herein as "**Beneficial Shareholders**") are advised that only proxies from shareholders of record can be recognized and voted upon at the Meeting. If Common Shares are listed in an account statement provided to a shareholder by a broker, then in almost all cases those Common Shares will not be registered in the shareholder's name on the records of the Corporation. Such Common Shares will more likely be registered under the name of the shareholder's broker or an agent of that broker. In Canada, the vast majority of such Common Shares are registered under the name of CDS & Co. (the registration name for The Canadian Depositary for Securities Limited, which acts as nominee for many Canadian brokerage firms). Although a Beneficial Shareholder may not be recognized directly at the Meeting for the purposes of voting Common Shares registered in the name of his or her broker, a Beneficial Shareholder may attend the Meeting as proxyholder for the registered shareholder and vote the Common Shares in that capacity.

Existing regulatory policy requires brokers and other intermediaries to seek voting instructions from Beneficial Shareholders in advance of shareholders' meetings. The various brokers and other intermediaries have their own mailing procedures and provide their own return instructions to clients, which should be carefully followed by Beneficial Shareholders in order to ensure that their Common Shares are voted at the Meeting. The form of proxy supplied to a Beneficial Shareholder by its broker (or the agent of the broker) is substantially similar to the Instrument of Proxy provided directly to registered shareholders by the Corporation. However, its purpose is limited to instructing the registered shareholder (i.e., the broker or agent of the broker) how to vote on behalf of the Beneficial Shareholder. The vast majority of brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. ("**Broadridge**") in Canada. Broadridge typically prepares a machine-readable voting instruction form, mails those forms to Beneficial Shareholders and asks Beneficial Shareholders to return the forms to Broadridge, or otherwise communicate voting instructions to Broadridge (by way of the internet or telephone, for example). Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of Common Shares to be represented at the Meeting. **A Beneficial Shareholder who receives a Broadridge voting instruction form cannot use that form to vote Common Shares directly at the Meeting. The voting instruction forms must be returned to Broadridge (or instructions respecting the voting of Common Shares must otherwise be communicated to Broadridge) well in advance of the Meeting in order to have the Common Shares voted. If you have any questions respecting the voting of Common Shares held through a broker or other intermediary, please contact that broker or other intermediary for assistance**.

Although a Beneficial Shareholder may not be recognized directly at the Meeting for the purposes of voting Common Shares registered in the name of his or her broker, a Beneficial Shareholder may attend the Meeting as proxyholder for the registered shareholder and vote the Common Shares in that capacity. **Beneficial Shareholders who wish to attend the Meeting and indirectly vote their Common Shares as proxyholder for the registered shareholder, should follow the instructions set out under "Voting At The Meeting – Appointment of a Third Party as Proxy" above.**

If you have any questions respecting the voting of Common Shares held through a broker or other intermediary, please contact that broker or other intermediary for assistance. All references to shareholders in this Management Information Circular and the accompanying instrument of proxy and Notice of Meeting are to shareholders of record, unless specifically stated otherwise.

VOTING SECURITIES AND PRINCIPAL HOLDERS THEREOF

As at March 11, 2026, the Corporation had 200,701,406 Common Shares outstanding. Each Common Share confers upon the holder thereof the right to one vote. The close of business on March 9, 2026, is the record date for the determination of shareholders who are entitled to notice of, and to attend and vote at, the Meeting (the "**Record Date**"). Only those shareholders of record on the Record Date are entitled to notice of, and to attend and vote at the Meeting. Any transferee or person acquiring Common Shares after the Record Date may, on

proof of ownership of Common Shares, demand of the Transfer Agent not later than 10 days before the Meeting that his or her name be included in the list of persons entitled to attend and vote at the Meeting.

Two or more holders of 25% of the Common Shares present in person or represented by proxy constitutes a quorum for the Meeting.

To the knowledge of the directors and executive officers of the Corporation, as of the date hereof no person or company beneficially owns, or controls or directs, directly or indirectly voting securities of the Corporation carrying 10% or more of the voting rights attached to all voting securities of the Corporation, except as follows:

Name and Province or State and Country of Residence	Type of Ownership	Securities Held	% of Common Shares Beneficially owned, or Controlled or Directed, Directly or Indirectly
GMT Capital Corp. Georgia, USA	Direct and Indirect	42,796,550 (1)	21.3%
David J. Wilson Alberta, Canada	Direct and Indirect	27,802,742 (2)	13.9%

Notes:

(1) As of January 31, 2026, based on the Form 62-103F3 *Required Disclosure by an Eligible Institutional Investor under Part 4* filed on SEDAR+ by GMT Capital Corp on February 10, 2026.

(2) Mr. Wilson controls 710719 Alberta Inc., which owns 4,133,135 Common Shares, is a trustee of the David and Penny Wilson Family Foundation, which owns 2,656,367 Common Shares, and is a trustee of the David Wilson Family Trust, which owns 258,200 Common Shares.

ADVANCE NOTICE BYLAW

The bylaws of the Corporation include a provision regarding advance notice of nominations of directors of the Corporation (the "**Advance Notice By-law**"), which was filed on SEDAR+, on March 9, 2023 and can also be found on the Corporation's website. The Advance Notice By-law contains advance notice provisions, which provide shareholders, the board of directors of the Corporation (the "**Board**") and management of the Corporation with a clear framework for nominating directors to help ensure orderly business at shareholder meetings by effectively preventing a shareholder from putting forth director nominations from the floor of a shareholder meeting without prior notice. Among other things, the Advance Notice By-law fixes a deadline by which shareholders must submit notice of director nominations to the Corporation prior to any annual or special meeting of shareholders. It also specifies the information that a nominating shareholder must include in the notice to the Corporation regarding each director nominee and the nominating shareholder for the notice to be in proper written form in order for any director nominee to be eligible for nomination and election at any annual or special meeting of shareholders. These requirements are intended to provide all shareholders with the opportunity to evaluate and review the proposed candidates and vote on an informed and timely manner regarding such nominees. The Advance Notice By-law does not affect nominations made pursuant to a "proposal" made in accordance with the ABCA or a requisition of a meeting of shareholders made pursuant to the ABCA. As of the date of this Management Information Circular, the Corporation has not received any nominations pursuant to the advance notice provisions contained in the Advance Notice By-law.

MATTERS TO BE ACTED UPON AT THE MEETING

1. FINANCIAL STATEMENTS AND AUDITORS' REPORT

At the Meeting, shareholders will receive and consider the financial statements of the Corporation for the year ended December 31, 2025, and the auditors' report thereon, but no vote by the shareholders with respect thereto is required or proposed to be taken.

2. FIXING NUMBER OF DIRECTORS TO BE ELECTED AT THE MEETING

At the Meeting, shareholders will be asked to consider and, if thought fit, approve an ordinary resolution fixing the number of directors to be elected at the Meeting at six (6).

Unless otherwise directed, it is the intention of the persons designated in the accompanying from of proxy to vote in favour of the ordinary resolution fixing the number of directors to be elected at the Meeting at six (6). In order to be effective, the ordinary resolution in respect of fixing the number of directors to be elected at the Meeting at six (6) must be passed by a majority of the votes cast by shareholders who vote in respect of this ordinary resolution.

3. ELECTION OF DIRECTORS

At the Meeting it is proposed that six (6) directors be elected to hold office until the next annual meeting or until their successors are elected or appointed. There are presently six (6) directors of the Corporation, the term of each of which expires at the Meeting.

Unless otherwise directed, it is the intention of the persons designated in the accompanying form of proxy to vote in favour of the election as directors of the six (6) nominees hereinafter set forth. Management has no reason to believe that any of the nominees will be unable to serve as a director, but if that should occur for any reason prior to the Meeting, the persons designated in the accompanying form of proxy reserve the right to vote for other nominees in their discretion unless the shareholder has specified in the accompanying form of proxy that such shareholder's Common Shares are to be withheld from voting on the election of directors.

William C. Guinan	Neil G. Sinclair
Jennifer Haskey	Janet E. Vellutini
Ray Kwan	David J. Wilson

See "*Director Nominees*" in this Management Information Circular for additional information on the director nominees.

Majority Voting for Directors

The Board has adopted a policy which requires that any nominee for director who receives a greater number of votes "withheld" than votes "for" his or her election as a director shall submit his or her resignation to the Board for consideration promptly following the shareholders annual meeting. This policy applies only to uncontested elections, meaning elections where the number of nominees for director is equal to the number of directors to be elected. The Nominating Committee of the Board shall consider the resignation and shall recommend to the Board whether or not to accept the resignation. In the absence of exceptional circumstances, the Board expects the Nominating Committee will recommend accepting such recommendation. The Board shall act on the Nominating Committee's recommendation within ninety (90) days following the applicable meeting and, if applicable, a press release disclosing the resignation shall be issued at the time of the Board's determination. Any director who tenders his or her resignation will not participate in any meeting of the Board to consider whether or not his or her resignation shall be accepted.

4. APPOINTMENT OF AUDITORS

PricewaterhouseCoopers LLP, Chartered Professional Accountants, of Calgary, Alberta are the auditors of the Corporation and were appointed as the auditors of the Corporation on October 11, 2012.

At the Meeting, shareholders will be asked to pass an ordinary resolution appointing PricewaterhouseCoopers LLP, Chartered Professional Accountants, to serve as auditors of the Corporation to hold office until the close of the next annual meeting of shareholders or until such firm is removed from office or resigns as provided by law, at a remuneration to be fixed by the Board.

Unless otherwise directed, it is the intention of the persons designated in the accompanying form of proxy to vote in favour of an ordinary resolution to appoint the firm of PricewaterhouseCoopers LLP, Chartered Professional Accountants, to serve as auditors of the Corporation to hold office until the close of the next annual meeting of shareholders or until such firm is removed from office or resigns as provided by law, at a remuneration to be fixed by the Board.

DIRECTOR NOMINEES

The following table sets forth for each person proposed to be nominated for election as a director: (i) their name and province and country of residence; (ii) the voting results from the annual meeting of the shareholders of the Corporation held on April 23, 2025, as applicable; (iii) information regarding their committee memberships and their attendance at Board and committee meetings during 2025; (iv) their principal occupation within the past five years and a brief biography; (v) the period during which they have served as a director of the Corporation; (vi) the number of Common Shares, RSUs and Options (as such terms are defined herein) that each proposed nominee beneficially owns, or exercises control or direction over, directly or indirectly, as of the date of this Management Information Circular; and (vii) whether the director has met the Ownership Guidelines (as such term is defined herein). Only two of the nominees for director, William C. Guinan and Ray Kwan are also directors of another public company as detailed below. The information as to Common Shares, not being within the knowledge of the Corporation, has been provided by each nominee.

WILLIAM C. GUINAN

Independent Director
Alberta, Canada
Age: 70
Director Since: October 2012

Mr. Guinan is a director of the Corporation and is also the Chairman of the Board. Mr. Guinan retired as a Partner with Borden Ladner Gervais LLP, a law firm, in 2020, where he focused his practice on securities and corporate finance, mergers and acquisitions, corporate governance, continuous disclosure matters and stock exchange requirements, representing public oil and gas and other industrial issuers as well as private equity issuers. Mr. Guinan has over 28 years of experience as a director of public companies. Mr. Guinan received a Bachelor of Business Administration from Acadia University and both a Bachelor of Laws and a Master of Business Administration degree from Dalhousie University.

Board and Committee Membership 2025	**2025 Meeting Attendance**	
Board (Chairman)	5 of 5[6]	100%
Compensation and Corporate Governance Committee	2 of 2	100%
Health, Safety, Environment and Sustainability Committee	1 of 1	100%
Nominating Committee (Chair)	1 of 1[7]	100%
Voting Results of 2025 Annual Meeting	**Percent in Favour**	
Votes For	97.9%	
Share Ownership[3]	**Met Shareholding Requirement[4]**	
1,154,459- $ 8,854,701	Yes	
Other Public Company Board Membership		
Tuktu Resources Ltd.		

JENNIFER HASKEY, P.ENG

Independent Director
Alberta, Canada
Age: 50
Director Since: September 2023

Ms. Haskey is a director of the Corporation and Chair of the Reserves Committee. Ms. Haskey has over 20 years of domestic and international experience in the energy industry in both technical and commercial capacities. Ms. Haskey has held advisory roles focused on mergers and acquisitions, corporate strategy, value creation and financial advisory at Deloitte LLP and BMO Capital Markets Corp. and has held portfolio management and business development roles at Fuel Innovation Fund, Passport Capital, LLC and St Peter Port Capital equity investment funds and Repsol Oil & Gas Canada (formerly Talisman Energy Inc.). Previous to those roles, Ms. Haskey was a Reservoir Evaluations Engineer at McDaniel & Associates Consultants where she primarily worked on assets in the Western Canadian Sedimentary Basin. Ms. Haskey holds a Bachelor of Science (Mechanical Engineering) from the University of Saskatchewan.

Board and Committee Membership 2025	**2025 Meeting Attendance**	
Board	5 of 5 [6]	100%
Audit Committee	4 of 4	100%
Reserve Committee (Chair)	2 of 2	100%
Nominating Committee	2 of 2	100%
Voting Results of 2025 Annual Meeting	**Percent in Favour**	
Votes For		97.9%
Share Ownership[3]	**Met Shareholding Requirement[4]**	
3,000 - $23,010	NA – Target September 7, 2026	
Other Public Company Board Membership		
None		

RAY KWAN

Independent Director
Alberta, Canada
Age: 44
Director Since: April 2025

Ray Kwan is an independent businessman and serves as a Managing Partner of AXO Capital Corp. Mr. Kwan has over 20 years of experience in capital markets and the energy industry. Most recently, he was the Chief Financial Officer at Tidewater Renewables from 2022 to 2024, a public company listed on the Toronto Stock Exchange. Prior to this, Ray spent much of his career in banking, specializing in institutional equity research, and most recently held the position of Managing Director at BMO Capital Markets. He holds a BSc in Chemical Engineering (Distinction) from the University of Alberta and is a Chartered Financial Analyst (CFA) charter holder. Mr. Kwan also serves on the board of directors of Highwood Asset Management Ltd.

Board and Committee Membership 2025	**2025 Meeting Attendance**	
Board	5 of 5[6]	100%
Audit Committee (Chair)	4 of 4	100%
Reserves Committee	1 of 1[9]	100%
Voting Results of 2025 Annual Meeting	**Percent in Favour**	
Votes For		98.8%
Share Ownership[3]	**Met Shareholding Requirement[4]**	
105,755 - $ 811,141	Yes	
Other Public Company Board Membership		
Highwood Asset Management Ltd.		

NEIL G. SINCLAIR

Independent Director
British Columbia, Canada
Age: 78
Director Since: October 2012

Mr. Sinclair is a director of the Corporation and the Chair of the Audit Committee. Mr. Sinclair has been the President of Sinson Investments Ltd., a private British Columbia corporation engaged in property development, since 1973 and is also the president of two other private companies. Mr. Sinclair has extensive public company experience as an officer including as Chief Financial Officer of Drako Capital Corp., Desco Resources Inc. and Desco Energy Ltd., each public companies previously listed on the TSX Venture Exchange, and as a director and has international business experience in both Spain and Japan. Mr. Sinclair received a Bachelor of Arts (Economics) from the University of Victoria and a Master of Business Administration degree from University of Western Ontario.

Board and Committee Membership 2025	**2025 Meeting Attendance**	
Board	5 of 5 [6]	100%
Compensation and Corporate Governance Committee	1 of 1 [8]	100%
Health, Safety, Environment and Sustainability Committee (Chair)	1 of 1	100%
Nominating Committee	2 of 2	100%

Voting Results of 2025 Annual Meeting	**Percent in Favour**
Votes For	98.7%

Share Ownership [1][3]	**Met Shareholding Requirement [4]**
2,708,852 - $ 20,776,895	Yes

Other Public Company Board Membership
None

JANET E. VELLUTINI

Independent Director
Alberta, Canada
Age: 64
Director Since: July 2021

Ms. Vellutini is a director of the Corporation and the Chair of the Compensation and Corporate Governance Committee. Ms. Vellutini is a professional engineer and has extensive experience in gas marketing. Ms. Vellutini is retired and was most recently a Marketing Consultant with Black Swan Energy, a Calgary-based private energy company until June 2021. She has over 30 years of experience in gas marketing and a total of 36 years in the oil and gas industry. Ms. Vellutini received a Bachelor of Applied Science (Chemical Engineering) from the University of British Columbia.

Board and Committee Membership 2025	**2025 Meeting Attendance**	
Board	5 of 5 [6]	100%
Audit Committee	4 of 4	100%
Compensation and Corporate Governance Committee (Chair)	2 of 2	100%
Reserve Committee	2 of 2	100%

Voting Results of 2025 Annual Meeting	**Percent in Favour**
Votes For	98.3%

Share Ownership [3]	**Met Shareholding Requirement [4]**
88,166 - $ 676,233	Yes

Other Public Company Board Membership
None

DAVID J. WILSON

Non-Independent Director and President, Chief Executive Officer

Alberta, Canada

Age: 65

Director Since: October 2012

Mr. Wilson has been the President and Chief Executive Officer and a director of the Corporation and Chair of the Health, Safety, Environment and Sustainability Committee since the inception of the Corporation. In 1986, Mr. Wilson established Pronghorn Resources Ltd., a private oil and gas company. During its eight years of operation, he was actively engaged in all aspects of exploration, development, acquisitions of oil and gas properties, and the day-to-day business of running a small oil and gas company. In 1992, Mr. Wilson co-founded Genesis Exploration Ltd., and was responsible for corporate direction, daily operation of the corporation, management strategy, finance and acquisitions. Genesis Exploration Ltd. was sold in April 2001 to Vintage Petroleum, Inc. from Tulsa, Oklahoma. In September 2002, he became President and CEO of Desco Exploration Ltd., a junior capital pool company and the name was changed to Celtic Exploration Ltd. Celtic was acquired by ExxonMobil Canada Ltd. in February 2013, and Kelt Exploration Ltd. commenced operations the same day as a junior oil and gas exploration and development company.

Board and Committee Membership 2025	**2025 Meeting Attendance**	
Board	5 of 5 [6]	100%
Health, Safety, Environment and Sustainability Committee	1 of 1	100%

Voting Results of 2025 Annual Meeting	**Percent in Favour**
Votes For	99.9%

Share Ownership [2][3][5]	**Met Shareholding Requirement** [4]
27,802,742 - $ 213,247,031	Yes

Other Public Company Board Membership
None

Notes:

(1) Mr. Sinclair controls Sinson Investments Ltd. which owns 28,334 Common Shares.

(2) Mr. Wilson controls 710719 Alberta Inc., which owns 4,133,135 Common Shares, is a trustee of the David and Penny Wilson Family Foundation, which owns 2,656,367 Common Shares, and is a trustee of the David Wilson Family Trust, which owns 258,200 Common Shares.

(3) The value of the Common Shares and RSUs is the closing price of the Common Shares on the TSX on December 31, 2025, being $7.67.

(4) See "*Executive Compensation – Director Compensation – Summary Compensation Table*" for the compensation for each non-employee director and "*– Non-Executive Director Share Ownership Guidelines*" for a description of Ownership Guidelines.

(5) Mr. Wilson is subject to the share ownership guideline applicable to the Corporation's CEO which requires that the CEO is required to own that number of Common Shares that is not less than the greater of: (i) the minimum number required to be owned by each non-employee director of the Corporation three years after this appointment or election as director as prescribed under the Ownership Guidelines; and (ii) having a value equal to or greater than three times the base salary then being paid to the CEO.

(6) Five regular board meetings were held in 2025.

(7) Mr. Guinan became a member of the Nominating Committee on April 23, 2025. One Nominating Committee meeting was held in 2025 following his appointment to this committee.

(8) Mr. Sinclar became a member of the Compensation and Corporate Governance Committee on April 23, 2025. One Compensation and Corporate Governance Committee meeting was held in 2025 following his appointment to this committee.

(9) Mr. Kwan became a member of the Reserves Committee on April 23, 2025. One Reserves Committee meeting was held in 2025 following his appointment to this committee.

The Board has established a goal of not less than 30% representation by women on the Board. At this time the Board has two (2) female members (33.33%), and one (1) director (16.67%) has identified as racially or ethnically diverse. In addition, the Corporation has one (1) executive officer who is a woman (11.11%) and two (2) executive officers have identified as racially or ethnically diverse (22.22%). As of December 31, 2025 the average tenure of the independent board members is 6.7 years.

Skills Matrix

The Compensation and Corporate Governance Committee and the Nominating Committee have established the following "skills matrix" outlining the skills and experience which they believe are required by the members of the Board. This skills matrix is reviewed annually by the Compensation and Corporate Governance Committee and by the Nominating Committee. The Compensation and Corporate Governance Committee and the

Nominating Committee also annually review the skills and experience of the directors. The Compensation and Corporate Governance 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	
Executive Leadership	Experience as a CEO or equivalent.
Enterprise Risk Assessment	Board or executive experience in evaluating and managing risks in the oil and natural gas business.
Value Creation	Board or executive experience in evaluating, and executing on, value creation opportunities through acquisitions, divestitures, mergers or developmental opportunities.
Health, Safety & Environment	Board or management experience with environmental compliance and workplace health and safety in the oil and gas industry.
Operations	Management experience with oil and natural gas operations.
Reserves Evaluation	Board experience with, or management responsibility for, oil and natural gas reserve evaluation and reporting.
Compensation and Human Resources	Management experience in human resources and executive compensation.
Accounting & Finance	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.
Business Development	Experience identifying and evaluating value creation opportunities.
Legal, Regulatory and Governmental	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.
Corporate Governance	Broad understanding of good corporate governance usually through experience as a board member or as a senior executive officer.
Information Technology	Experience in managing information technology commonly used in the oil and gas industry or responsibility for the information technology role.

The following outlines the experience and background of, but not necessarily the technical expertise of the Corporation's directors who are seeking re-election, or election, at the Meeting, based on information provided by such individuals:

Name	Executive Leadership	Enterprise Risk Assessment	Value Creation	Health, Safety & Environment	Operations	Reserves Evaluation	Compensation and Human Resources	Accounting & Finance	Business Development	Legal, Regulatory and Governmental	Corporate Governance	Information Technology
Jennifer Haskey	√	√	√	√	√	√	√	√	√	√	√	√
William C. Guinan	√	√	√	√	-	-	√	√	√	√	√	-
Ray Kwan	√	√	√	-	-	-	√	√	√	√	√	√
Neil G. Sinclair	-	√	√	√	-	-	√	√	√	√	√	-

Name	Executive Leadership	Enterprise Risk Assessment	Value Creation	Health, Safety & Environment	Operations	Reserves Evaluation	Compensation and Human Resources	Accounting & Finance	Business Development	Legal, Regulatory and Governmental	Corporate Governance	Information Technology
Janet E. Vellutini	√	√	√	-	√	√	√	√	√	√	√	√
David J. Wilson	√	√	√	√	√	√	√	√	√	√	√	-
Total	5/6	6/6	6/6	4/6	3/6	3/6	6/6	6/6	6/6	6/6	6/6	3/6

Cease Trade Orders, Bankruptcies, Penalties or Sanctions

None of those persons who are proposed directors of the Corporation is, or has been within the past 10 years, a director, chief executive officer or chief financial officer of any company, including the Corporation, that while such person was acting in that capacity, was the subject of a cease trade order, an order similar to a cease trade order or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days, or after such persons ceased to be a director, chief executive officer or chief financial officer of the company, was the subject of a cease trade order, an order similar to a cease trade order or an order that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days, which resulted from an event that occurred while acting in such capacity. In addition, none of those persons who are proposed directors of the Corporation is, or has been within the past 10 years, a director or executive officer of any company, including the Corporation, that, while such person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets. None of the persons who are proposed directors of the Corporation have, within the past 10 years, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold his or her assets. None of those persons who are proposed directors of the Corporation have been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement with a securities regulatory authority or been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable shareholder in deciding whether to vote for a proposed director.

EXECUTIVE COMPENSATION

Compensation Discussion and Analysis

Overview

The Compensation and Corporate Governance Committee makes recommendations to the Board regarding compensation to be provided to the executive officers and directors of the Corporation and, in doing so, receives input from the President and the Chief Executive Officer of the Corporation (the "**CEO**") in respect of all executive officers other than the CEO. Compensation of all executive officers is based on the underlying philosophy that such compensation should consider the overall performance of the Corporation, shareholder return, economic conditions and be reflective of the experience, performance and contribution of the individuals involved.

The Corporation's executive compensation program is available to the "**Named Executive Officers**" or "**NEOs**" of the Corporation which is defined by applicable securities legislation to mean each of the following individuals, namely: (i) the CEO; (ii) the Chief Financial Officer (the "**CFO**"); (iii) each of the Corporation's three most highly compensated executive officers. In this Management Information Circular, executive compensation information is provided for the Named Executive Officers and the directors of the Corporation for the financial year ended December 31, 2025. The NEOs based on 2025 compensation levels are as follows: David J. Wilson,

President and CEO; Sadiq H. Lalani, Vice President and CFO; Douglas J. Errico, Senior Vice President, Land & Corporate Development; Douglas O. MacArthur, Vice President, Operations; and Patrick W. G. Miles, Vice President, Exploration.

Objectives of the Executive Compensation Program

The objectives of the Corporation's executive compensation program are twofold, namely: (i) to enable the Corporation to attract and retain highly qualified and experienced individuals to serve as executive officers; and (ii) to align the executive compensation with our shareholders interests and to the Corporation's objectives.

The executive compensation program is weighted toward variable and at-risk compensation that are only achieved with the successful execution of short-term objectives and the achievement of corporate performance measures and long-term share price appreciation. Long term share-based compensation is utilized to align executives with corporate objectives and to promote a culture of ownership.

The Corporation's 2025 executive compensation program consists of the following significant elements: (i) base salary; (ii) annual short incentive under the Bonus Plan; (iii) the RSU Plan; (iv) the PSU Plan; and (v) the Employee Stock Savings Plan. These elements contain both short-term incentives, comprised of cash payments, provided under the Bonus Plan and long-term incentives, comprised of equity-based incentives under the RSU Plan and the PSU Plan. In addition, the Corporation has an Employee Stock Savings Plan to encourage savings and ownership in Common Shares. Extended health care, dental and insurance benefits and the right to participate in the RSU Plan, the PSU Plan and the Employee Stock Savings Plan are provided to all employees, including the Named Executive Officers.

Each element of the Corporation's executive compensation program is intended to contribute to an overall total compensation package which is designed to provide both short-term and long-term financial incentives to the Named Executive Officers and to assist the Corporation to successfully implement its strategic plans. The Compensation and Corporate Governance Committee annually assesses how each element fits into the overall total compensation package and will make recommendations to the Board. In making compensation recommendations, the Compensation and Corporate Governance Committee takes into consideration:

(a) The alignment of executive compensation with shareholder interests, corporate objectives and long-term share price appreciation;

(b) The weighting of executive compensation to "at-risk" components that link the executive compensation to the achievement of Corporate objectives and individual performance;

(c) Competitive compensation that reflects the duties of each individual, past service and continuing performance and responsibilities;

(d) the form and amount of compensation awarded by comparable companies and competitors to attract and retain qualified and experienced individuals; and

(e) the Corporation's cost structure and economic environment.

2025 Compensation Plan Changes

In 2025, Corporation implemented certain changes regarding the compensation programs. These changes are detailed throughout this Management Information Circular and are summarized below.

Base Salaries

The Corporation implemented changes to the employee base salaries to ensure that the salary structure aligned with current market standards and designed a salary framework that offers competitive and equitable compensation for both existing and new employees, targeting base salaries at the 50th percentile of the market.

Short Term Incentive ("Bonus Plan")

In 2025, the Corporation introduced revised corporate performance targets and a formal individual component to the Bonus Plan. The weighting of the Bonus Plan between corporate and individual performance varies based on seniority. However, the Bonus Plan targets remain consistent for all Kelt employees, including the NEOs. Payments under the individual incentive component is based on annual performance reviews for all the Corporation's employees.

The Corporation selected new corporate performance targets that have greater alignment with the Corporation's stage of development and business plan objectives. Short term incentive awards are determined based on annual performance, measured against the following corporate performance parameters:

Performance Parameter	**Measure**
Production per share	Operating Efficiency
Reserves per share – P+P Reserves	Operating Efficiency
Production and G&A Expenses	Operating Efficiency
AFFO per share	Profitability
Net Debt/AFFO Ratio	Financial Effectiveness
Recycle Ratio – PDP Reserves	Profitability
HSE&ESG	Corporate Objectives

Long Term Share Based Compensation

In 2025, the Corporation discontinued its Stock Option Plan (and no longer grants Options thereunder) and implemented the PSU Plan. The PSUs are a full-value share award conditional on the achievement of predetermined performance criteria measured over a three-year performance period. The PSUs are intended to incentivize employees to focus on long-term shareholder return as well as provide direct alignment with the Corporation's key value drivers and performance relative to its peer group. Based on the Corporation's results, the performance multiplier will range between 0 to 2 times, with a 1x multiplier representing target performance.

Corporate Performance Measure	**Results/Quartile Ranking**	**Multiplier**	**Weight**	**Evaluation Method**
Shareholder Return relative to XEG (Energy ETF)	$<25^{th}$ to $> 75^{th}$	0 to 2	10%	3-year CAGR
Shareholder Return relative to Peer Group	$<25^{th}$ to $> 75^{th}$	0 to 2	25%	3-year CAGR
P+P Recycle Ratio relative to the Peer Group	$<25^{th}$ to $> 75^{th}$	0 to 2	25%	3-year rolling average
Return on Average Capital Employed relative to the Peer Group	$<25^{th}$ to $> 75^{th}$	0 to 2	10%	3-year rolling average
ESG Results based on the Board's evaluation	$<25^{th}$ to $> 75^{th}$	0 to 2	10%	Board
Development and Execution of Corporate Objective and Strategic Plans	$<25^{th}$ to $> 75^{th}$	0 to 2	20%	Board

Peer Group

To ensure the Corporation's compensation is competitive, the Compensation and Corporate Governance Committee reviewed the most recent publicly available information from a peer group of oil and gas companies. The peer group consists of public oil and gas companies operating in Canada with business operations of a similar size and scope. In 2025, the Compensation and Corporate Governance Committee considered data from 19 publicly traded companies included in the table below.

Advantage Energy Ltd.	Athabasca Oil Corp.	Birchcliff Energy Ltd.	Bonterra Energy Corp.
Cardinal Energy Ltd.	Coelacanth Energy Inc.	Headwater Exploration Inc.	Journey Energy Ltd.
Kiwetinohk Energy Corp.[1]	Logan Energy Corp.	Nuvista Energy Ltd. [2]	Obsidian Energy Ltd.
Pine Cliff Energy Corp.	Paramount Resources Ltd.	Saturn Oil and Gas Inc.	Spartan Delta Corp.
Surge Energy Inc.	Tamarack Valley Energy Ltd.	Yangarra Resources Ltd.	

Notes:

(1) Kiwetinohk Energy was acquired by Cygnet Energy Ltd. in December 2025.
(2) Nuvista Energy Ltd. was acquired by Ovintiv Inc. in February 2026.

The above peer group will also be used for evaluating certain corporate performance measures in the Corporation's 2025 PSU awards. Once the performance group has been selected for purposes of the PSU performance period it cannot be amended unless one of the entities ceases to exist, ceases to be a reporting issuer, or in the opinion of the Board ceases to be an appropriate member of the peer group. An entity removed from the peer group may be replaced by another entity at the discretion of the Board.

The table below sets forth the median revenue and enterprise value for the Corporation's selected peer oil and gas companies, aggregate median executive compensation for their respective CEO, CFO and next most highly compensated executive officer and aggregate median executive compensation as a percentage of their respective revenue. The Corporation used information as of December 2025 for comparison as information for all peer group members.

Company	**2024 PNG Sales ($ millions)[1][2]**	**December 2024 Enterprise Value ($ billions)[3]**	**2024 Executive Compensation ($ millions)[2][4]**	**2024 Executive Compensation as % of 2024 PNG Sales[1][2][3]**
Peer Group Median[5]	565.0	1,099	5,534	0.88
Kelt Exploration Ltd. (2024)	468.4	1,506	2,696	0.58
Kelt's Ranking (out of 20)	12	7	16	18

Notes:

(1) Petroleum and natural gas sales ("PNG Sales") for the year ended December 31, 2024.
(2) Information obtained from documents filed publicly by the selected peer group company on their respective issuer profiles on SEDAR+ at www.sedarplus.ca.
(3) Enterprise Value as of December 31, 2024.
(4) Reflects the aggregate 2024 compensation for each of the CEO, CFO and the next most highly compensated executive officer. If compensation for the CEO or CFO was not relevant due to an employment change in the 2024 fiscal year, the next most highly compensated NEO was used.
(5) Calculated including the Corporation within the dataset.

Risks Associated with the Corporation's Compensation Policies and Practices

The Board has considered the implications of the risks associated with the Corporation's compensation policies and practices, including:

(a) the risk of executives taking inappropriate or excessive risks;
(b) the risk of inappropriate focus on achieving short term goals at the expense of long-term return to shareholders;
(c) the risk of encouraging aggressive accounting practises; and
(d) the risk of excessive focus on financial returns and operational goals at the expense of regulatory, environmental and health and safety goals.

The Board does not believe that the Corporation's executive compensation program encourages the Named Executive Officers to take inappropriate or excessive risks. This assessment is based on the following mitigating factors:

(a) the Compensation and Corporate Governance Committee reviews the compensation program annually to ensure competitiveness and trends in compensation practices and governance;
(b) the Corporation's compensation policies and practices are uniform throughout and there are no significant differences in the compensation structure amongst the Named Executive Officers, other than the fact that the CEO does not receive a base salary;
(c) the compensation package for the Named Executive Officers consists of fixed and variable elements which are designed to balance short-term goals and the long-term interests of the Corporation and are aimed at creating sustainable value for the Corporation's shareholders;
(d) the compensation program is weighted towards long term variable compensation which aligns with the Corporation's long-term strategies;
(e) Implementation of "clawback" provisions in each of the Bonus Plan, Stock Option Plan, PSU and RSU Plans to revoke compensation earned in the case of a material restatement due to negligence or misconduct.
(f) establishing share ownership guidelines for the CEO and imposing short selling restrictions; and
(g) establishing a leadership commitment to accounting and regulatory compliance.

Clawback Policy

The Board may seek reimbursement of compensation awarded to an officer of the Corporation pursuant to the Bonus Plan, Stock Option Plan or RSU and PSU Plans: (a) the payment of such compensation was predicated on achieving certain financial results that were subsequently the subject of or affected by a material restatement of all or a portion of the Corporation's financial statements filed with any securities regulatory authority; (b) the Board, in its discretion, determines that the officer engaged in gross negligence, intentional misconduct or fraud that caused or partially caused, the need for the restatement; and (c) the value of the compensation would have been lower had the financial results been properly reported.

Financial Instruments (Anti-Hedging Policy)

The Corporation has implemented a policy which restricts its directors, officers and employees from knowingly selling, directly or indirectly, a security of the Corporation if such person selling such security does not own or has not fully paid for the security to be sold. Directors, officers and employees of the Corporation may not, directly or indirectly, sell a call or buy a put in respect of a security of the Corporation or any of its affiliates. Notwithstanding these prohibitions, directors, officers and employees of the Corporation may sell a security which such person does not own if such person owns another security convertible into the security sold or an option or right to acquire the security sold and, within 10 days after the sale, such person: (i) exercises the conversion privilege, option or right and delivers the security so acquired to the purchaser; or (ii) transfers the convertible security, option or right, if transferable to the purchaser. As a matter of corporate policy, hedging transactions involving directors, officers and employees are prohibited. Directors, officers and employees may not, for the purpose of hedging to protect against a decrease in the market price or value of an equity-based award or securities of the Corporation, buy, sell or enter into any derivative instruments, agreements or securities, the market price, value or payment obligations of which are derived from, referenced to or based on the value of the applicable securities, or any other derivative instruments, agreements, arrangements, or understandings (commonly known as equity monetization transactions) the effect of which is to alter, directly or indirectly, the director's, officer's and employee's economic interest in securities of, or economic exposure to, the Corporation.

Compensation Governance

The members of the Compensation and Corporate Governance Committee are Janet E. Vellutini (Chair), Neil Sinclair, and William C. Guinan, each of whom is independent as required by the mandate of the Compensation

and Corporate Governance Committee. The Compensation and Corporate Governance Committee annually reviews and recommends the compensation to be received by the Corporation's directors and the Named Executive Officers. Compensation of all executive officers is based on the underlying philosophy that such compensation should consider the overall performance of the Corporation, shareholder return, economic conditions and be reflective of the experience, performance and contribution of the individuals involved. The Corporation is of the view that base salaries, in conjunction with the long-term incentive component of the Corporation's executive compensation program, are in line with the foregoing underlying philosophy and will allow the Corporation to achieve its dual objectives. With respect to directors' compensation, the Compensation and Corporate Governance Committee reviews the level and form of compensation received by the directors, members of each committee, the Board Chair, the Lead Director (if any) and the Chair of each committee, considering the duties and responsibilities of each director, his or her past service and continuing duties in service to the Corporation. The compensation of directors, and the chief executive officer and other executive officers of competitors are considered, to the extent publicly available, in determining compensation and the Compensation and Corporate Governance Committee has the power to engage a compensation consultant or advisor to assist in determining appropriate compensation.

Each member of the Compensation and Corporate Governance Committee has direct experience that is relevant to his responsibilities as a member of the Compensation and Corporate Governance Committee. Ms. Vellutini is a professional engineer and has over 30 years of experience in gas marketing and a total of 36 years in the oil and gas industry. Mr. Sinclair holds a Bachelor of Arts in Economics and an MBA and has extensive experience as an officer and director of public companies. Mr. Guinan is a retired lawyer who holds a Bachelor of Laws and an MBA and has over 28 years of experience as a director of public companies. The skills and experience possessed by the members of the Compensation and Corporate Governance Committee, acquired as a result of their lengthy and extensive business careers, enable them to make decisions on the suitability of Kelt's compensation policies and practices.

The Compensation and Corporate Governance Committee is responsible for setting and evaluating the Board performance criteria, as well as those of key officers, including the CEO, Board Chair, and committee chairs. The Committee conducts annual Board and Committee member performance evaluations and makes recommendations regarding the compensation of directors, executives, and management. The Committee plays a key role in ensuring that the Corporation's governance policies and disclosure procedures align with regulatory standards and best practices.

The principal duties and responsibilities of the Compensation and Corporate Governance Committee are as follows:

Performance Evaluation and Improvement

The Compensation and Corporate Governance Committee establishes performance objectives and criteria for the Board and key officers, ensuring that expectations align with the Corporation's strategic goals. It also conducts comprehensive evaluations and prepares reports to drive improvements in performance and contribution.

Compensation Oversight

The Compensation and Corporate Governance Committee reviews and recommends the compensation structure for directors, executives, and management, including incentive and equity-based plans.

Governance, Risk Management, and Regulatory Compliance

The Compensation and Corporate Governance Corporate Committee develops and monitors the Corporation's governance strategy to ensure compliance with disclosure requirements and regulatory standards. It also oversees risk management policies and internal controls.

Strategic Corporate Governance Functions

The Compensation and Corporate Governance Committee ensures that the Board regularly reviews organizational structure, succession planning, and potential personal liability issues. Additionally, it monitors and performs and annual review of director independence and implements measures to uphold corporate governance practices.

Elements of the Executive Compensation Program

Base Salaries

Base salaries are paid in cash and represent a fixed portion of total compensation that is not at-risk. Base salaries are determined by evaluating the role of the Named Executive Officer, general economic conditions and market compensation. The Corporation targets base salaries to be at the median of the market, based on commercially available salary data of the Peer Group adjusting for the individual. Base salaries of the named executive officers increased by an average of 3.5 percent during 2025 when compared to prior year.

	Base Salary 2025 ($)	**Increase from 2024 (%)**	**Base Salary 2024 ($)**
David J. Wilson	Nil	Nil	Nil
Sadiq H. Lalani	324,750	3.5	313,875
Douglas J. Errico	310,750	3.5	300,100
Douglas O. MacArthur	296,000	3.4	286,325
Patrick W. G. Miles	296,000	3.4	286,325

No salary has been paid to the CEO since incorporation. The CEO has requested, and the Compensation and Corporate Governance Committee has concurred, that the CEO should be remunerated primarily on the basis of performance. Therefore, his compensation is limited to Options, RSUs, PSUs and participation in the Bonus Plan. Although it is acknowledged that this might lead to concerns that all of the CEO's equity compensation is inherently at risk and may incentivize the CEO towards excessive risk taking, the CEO and the Corporation are of the view that the foregoing is entirely mitigated by the CEO's share ownership in the Corporation, which completely aligns his interests with those of the shareholders of the Corporation. The CEO and the Compensation and Corporate Governance Committee are also of the view that a base salary paid to the CEO would be immaterial in view of his current shareholdings in the Corporation and therefore unlikely to influence excessive risk taking by the CEO.

The table below sets forth the number and value of Common Shares beneficially owned, controlled or directed, directly or indirectly by the CEO and the number and value of RSUs, PSUs and Options held by the CEO all as at December 31, 2025.

	Number	**Value ($)**
Common Shares[(1)]	27,802,742	213,247,031
RSUs[(1)(3)]	127,251	976,015
PSUs[(1)(3)]	93,753	719,086
Options[(2)(3)]	897,500	2,702,975
Total Common Shares, RSUs, PSUs and Options	28,921,246	217,645,107

Notes:

(1) The value of the ownership of Common Shares and the value of RSUs and PSUs are calculated based on the closing price of the Common Shares on the TSX on December 31, 2025, being $7.67. The PSUs are assumed to have a performance multiplier of 1.0 times.

(2) Value is calculated based on the difference between the exercise price of the Options and the closing price of the Common Shares on the TSX on December 31, 2025, being $7.67.

(3) See the section herein entitled "Executive Compensation–Share–Based Awards and Option–Based Awards."

CEO Share Ownership Guidelines

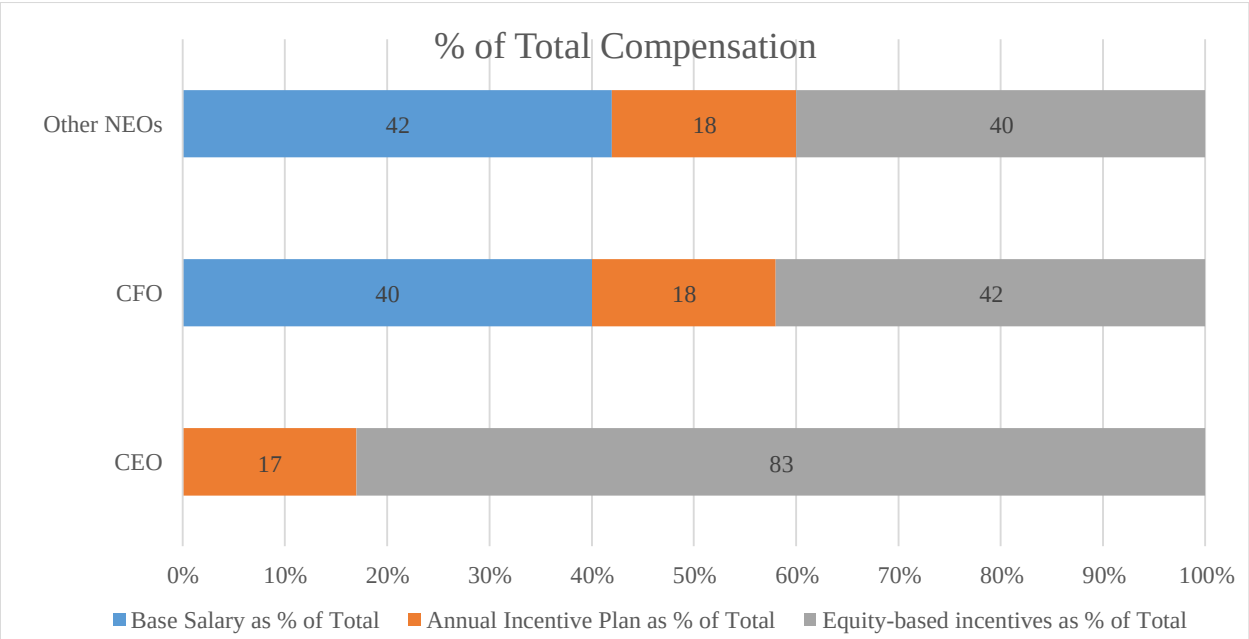
The Corporation has implemented share ownership guidelines applicable to the Corporation's CEO. The CEO is required to own that number of Common Shares that is not less than the greater of: (i) the minimum number required to be owned by each non-employee director of the Corporation three years after this appointment or election as director as prescribed under the Ownership Guidelines; and (ii) having a value equal to or greater than three times the base salary then being paid to the CEO.

At-Risk Components of Compensation

The Corporation provides variable at-risk compensation for short term performance with its bonus plan and for long-term performance in the form of Options, RSUs and PSUs. Total at-risk compensation for the NEOs other than the CEO, was on average 60% of total compensation for the year ended 2025. Consistent with past practice, in 2025 all of the CEO's compensation was performance based at-risk in the form of short-term incentive bonus, RSUs, PSUs and Options. The PSUs are assumed to have a performance multiplier of 1.0x.

In granting Options, RSUs and PSUs, the Corporation considers the fair value of the grant using the Black Scholes value and the role and responsibilities of the NEO. The Corporation's objective is to provide the majority of the NEO's compensation in the form of at-risk incentives over a long-term horizon.

The following chart depicts 2025 at-risk target total direct compensation among the Corporation's NEOs:



Bonus Plan

All regular full-time employees, including the Named Executive Officers, are eligible participants in the bonus plan of the Corporation (the "**Bonus Plan**"). The Bonus Plan is designed to reward contributions towards the achievement of the Corporation's annual goals and for individual performance. The Bonus Plan consists of a discretionary component and a non-discretionary component.

The discretionary component is determined by the Board, taking into consideration the recommendations of the Compensation and Corporate Governance Committee. For the 2024 bonus paid in 2025, the Compensation and Corporate Governance Committee reviewed key performance indicators including annual performance for the following:

1. Reserve additions;
2. Finding, development, acquisition and disposition costs and recycle ratio;
3. Production replacement ratio;
4. Financial position and debt management;
5. Net asset value;
6. Production and general and administrative expenses;
7. Execution of capital program;
8. Environmental, social and governance matters including greenhouse gas emissions, site restoration and reclamation, accident prevention, safety record, health and wellness, community involvement and First Nations involvement;
9. Individual employee performance in their respective positions; and any extraordinary success that has been achieved in implementing the Corporation's business plans.

Bonus plan payments for 2024 made in 2025, consisted of a discretionary component of approximately 45.5% and a non-discretionary component of 3.5% for a total of 49% of the NEO's salary.

The non-discretionary component of the Bonus Plan is based upon the Corporation's performance for two benchmarks calculated on a year over year basis: (i) adjusted funds from operations per Common Share; and (ii) daily production per million Common Shares outstanding. Each benchmark is weighted at 50%. Named Executive Officers are eligible to receive a bonus, equal to a maximum of 30% of base salary. The bonus of the CEO, who is not paid a salary, is determined by giving due weight to the benchmarks noted above and assuming the same base salary as the CFO.

The following table outlines the Corporation's performance for the non-discretionary 2024 Bonus Plan targets. Payments under the 2024 Bonus Plan were made in 2025.

2025 Non-Discretionary Bonus	Max Target	Result	Weighting	Bonus
Annual increase in adjusted funds from operations per Diluted Common Share[(1)]	15%	-21%	50%	0%
Annual increase in daily production per million Common Shares outstanding[(2)]	15%	7%	50%	3.5%
Total NEO non-discretionary bonus				3.5%

Notes:

(1) "Adjusted funds from operations per Common Share" is a non-GAAP measure and is calculated from the Corporation's annual audited financial statements by dividing the diluted weighted average number of Common Shares outstanding as at December 31 of each year by its "adjusted funds from operations" which is calculated as cash provided by operating activities before changes in non-cash operating working capital, and adding back: transaction costs associated with acquisitions and dispositions, and settlement of decommissioning obligations.

(2) "Production per million Common Shares" is calculated by dividing the Corporation's combined daily average oil, natural gas liquids and natural gas production per day on a barrel of oil equivalent basis for each year, by the basic weighted average number of Common Shares outstanding as at December 31 on each year.

The Bonus Plan also includes a clawback provision in respect of bonus payments to the executive officers, including the Named Executive Officers, in situations where: (i) the amount of the bonus compensation received by an executive officer or former executive officer, including former Named Executive Officers, to whom the provision applies was calculated based on or contingent upon the achievement of certain financial results that were subsequently the subject of or affected by a material restatement of all or a portion of the Corporation's financial statements; and (ii) the executive officers or former executive officers engaged in gross negligence, intentional misconduct or fraud that caused, or partially caused, the need for the restatement, as admitted by the executive officers or in the absence of such admission, as determined by a court of competent jurisdiction in a final judgment that cannot be appealed; and (iii) the bonus compensation payment received would have been lower had the financial results been properly reported, then the Board may, to the extent permitted by applicable laws and to the extent it determines that it is in the Corporation's best interest to do so, require reimbursement of the amount by which the after-tax incentive compensation received by such executive officers under the Bonus

Plan exceeded that which the executive officers would have received had the financial statements not been materially misleading.

Share-Based and Option-Based Awards

Share-based awards are granted at a reasonable level to ensure the NEOs are aligned with shareholders and the Corporation's long-term objectives. It is the full Board, as opposed to the Compensation and Corporate Governance Committee, which determines the need for amendments to the PSU or RSU Plans, and it is the full Board which determines the grants to be made under either Plan. The CEO frequently provides input and recommendations to the Compensation and Corporate Governance Committee which provides recommendations to the Board regarding the granting of PSUs and RSUs. The grant of share-based awards is determined based on the fair value of the share-based awards as a percentage of salary.

The RSU Plan, a copy of which is attached hereto as Appendix B and the PSU Plan, a copy of which is attached hereto as Appendix C, are incentive compensation plans established to retain and motivate directors (in the case of the RSU Plan), officers, employees and other eligible service providers of Kelt and to promote greater alignment of interest with common shareholders. The RSU and PSU Plans provide directors (in the case of the RSU Plan), officers, employees and other eligible service providers with the opportunity to acquire Common Shares through an award of RSUs or PSUs respectively. Each RSU or PSU represents a right to receive one Common Share.

The amended and restated stock option plan of the Corporation dated March 12, 2019 (the "**Stock Option Plan**"), permits the granting of stock options ("**Options**") to the directors, officers, employees and other eligible service providers of Kelt and its subsidiaries for the purpose of providing an incentive to achieve the longer-term objectives of Kelt; to give suitable recognition to the ability and industry of such persons who contribute materially to the success of Kelt; and to attract and retain employees by providing them with the opportunity to acquire an increased shareholder interest in Kelt. The Corporation has discontinued its Stock Option Plan (and no longer grants Options thereunder). However, all previously allocated Options continue unaffected and remain outstanding and subject to their existing terms.

Stock Option and RSU and PSU Burn Rates [(1)]	**2025**	**2024**	**2023**
Stock Options granted in the year	35,000	2,314,900	2,005,000
RSUs granted in the year	610,129	558,050	1,284,174
PSUs granted in the year [(2)]	751,466	N/A	N/A
Weighted average common shares outstanding	198,838,076	195,718,524	193,115,726
Annual Stock Option Burn Rate	0.0%	1.2%	1.0%
Annual RSU Burn Rate	0.3%	0.3%	0.7%
Annual PSU Burn Rate	0.4%	N/A	N/A
Burn Rate	0.7%	1.5%	1.7%

Notes:

(1) The Corporation's annual burn rate, as calculated in accordance with Section 613(p) of the TSX Company Manual. The burn rate is subject to change based on the number of Options granted and the weighted average number of Common Shares issued and outstanding for the applicable financial year.

(2) The PSU performance multiplier is assumed to be 1.0 times.

For a description of the Stock Option Plan, the RSU and PSU Plans see "Securities Authorized for Issuance Under Equity Compensation Plans – Stock Option Plan" and "RSU Plan" and "PSU Plan".

Employee Stock Savings Plan

The Corporation has an Employee Stock Savings Plan (the "**Employee Stock Savings Plan**") in which all employees of the Corporation, including the Named Executive Officers, are eligible to participate. The purpose of the Employee Stock Savings Plan is to encourage savings and ownership in Common Shares through regular payroll deductions and the Corporation's matching contributions. Participants contribute up to 10% of their regular salary to the Employee Stock Savings Plan and the Corporation matches 100% of the participating employee's contribution. All contributions to the Employee Stock Savings Plan are deposited with a trustee to purchase Common Shares in the market for participating employees. The Corporation's portion of the contributions vests immediately at the time of payment by the Corporation.

Summary Compensation Table

The following table provides compensation information for the financial year ended December 31, 2025 and for the financial years ended December 31, 2024 and December 31, 2023 in respect of the Named Executive Officers.

Name and principal position	Year	Salary ($)	Share-based awards[1][2]		Option-based awards[4][5]		Non-equity incentive plan compensation ($)		All other compensation ($)[6][7]	Total compensation ($)
			#	($)	#	($)	Annual incentive plan[3]	Long-term incentive plans		
David J. Wilson,[8] President and Chief Executive Officer	2025	Nil	125,004	813,776	-	-	165,000	Nil	Nil	978,776
	2024	Nil	36,000	218,160	190,000	552,015	165,000	Nil	Nil	935,175
	2023	Nil	120,000	547,200	120,000	300,341	145,000	Nil	Nil	992,541
Sadiq H. Lalani, Vice President and Chief Financial Officer	2025	324,750	56,820	369,898	-	-	165,000	Nil	32,475	892,123
	2024	313,875	18,000	109,080	95,000	276,007	165,000	Nil	31,388	895,350
	2023	291,675	60,000	273,600	60,000	150,171	145,000	Nil	29,168	889,613
Douglas J. Errico, Senior Vice President, Land & Corporate Development	2025	310,750	54,387	354,059	-	-	150,000	Nil	31,075	845,884
	2024	300,100	18,000	109,080	95,000	276,007	150,000	Nil	30,010	865,198
	2023	279,000	60,000	273,600	60,000	150,171	138,500	Nil	27,900	869,171
Douglas O. MacArthur, Vice President, Operations	2025	296,000	46,603	303,386	-	-	140,000	Nil	29,600	768,986
	2024	286,325	15,000	90,900	85,000	246,954	140,000	Nil	28,632	792,811
	2023	266,325	50,000	228,000	50,000	125,142	133,000	Nil	26,632	779,100
Patrick W.G. Miles, Vice President, Exploration	2025	296,000	46,603	303,386	-	-	140,000	Nil	29,600	768,986
	2024	286,325	15,000	90,900	85,000	246,954	140,000	Nil	28,632	792,811
	2023	266,325	50,000	228,000	50,000	125,142	133,000	Nil	26,632	779,100

Notes:

(1) Share-based awards are RSUs granted under the RSU Plan and PSUs granted under the PSU Plan. The PSU value assumes a performance multiplier of 1.0 times.

(2) The grant date fair value of RSUs and PSUs was $6.51 for 2025, $6.06 for 2024, and $4.56 for 2023.

(3) Amounts shown are payments under the Bonus Plan.

(4) Option-based awards are Options granted under the Stock Option Plan.

(5) The Corporation has calculated the grant date fair value of the Options granted to Named Executive Officers using the Black-Scholes-Merton valuation option pricing model and does not reflect what was actually paid to the NEO in the calendar year. The Corporation chose this methodology because it is recognized as the most common methodology used for valuing options and value comparisons. The Black-Scholes-Merton option pricing model assumptions used by the Corporation were:

	2024	2023
Risk free interest rate	3.8%	3.0%
Expected life (years)	4.0	4.0
Expected volatility	58%	71%
Expected dividend rate	0.0%	0.0%
Expected forfeiture rate	5.1%	5.1%
Fair Value of Options granted during year ($/share)	$2.91	$2.50

The aggregate number of Options held by each of the Named Executive Officers, including the number of Options granted to each Named Executive Officer during the financial year ended December 31, 2025, is set out in the table under the heading entitled "*Executive Compensation – Outstanding Share-Based Awards and Option-Based Awards*".

(6) Amounts paid by the Corporation as matching contributions under the Employee Stock Savings Plan.

(7) None of the Named Executive Officers received perquisites, including property or personal benefits not generally available to all employees that in aggregate were worth $50,000 or more, or were worth 10% or more of the Named Executive Officer's total salary for the financial year ended December 31, 2025.

(8) Mr. Wilson also serves as a director of the Corporation. All of the compensation paid to Mr. Wilson relates to his position as a Named Executive Officer and none of the compensation paid to Mr. Wilson relates to his role as a director.

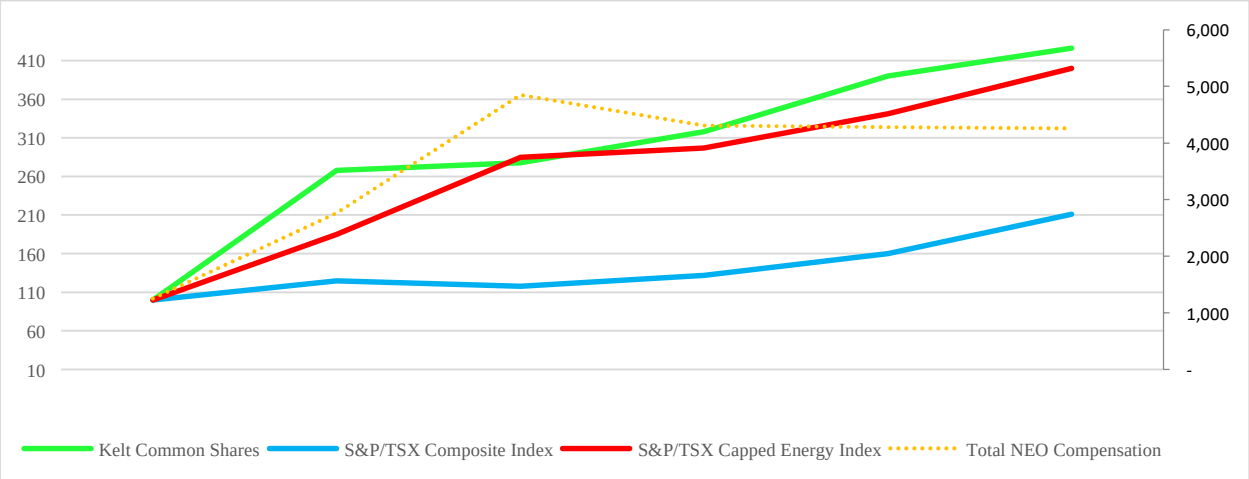
Cost of Management

The table below compares total reported compensation for the Corporation's names executive officers in the last three year to the Petroleum and Natural Gas Sales for those years.

($ million)	**2025**	**2024**	**2023**
Total NEO Compensation	4.3	4.3	4.3
PNG Sales	513.1	468.4	495.6
Compensation as a % of PNG Sales	0.8%	0.9%	0.9%

Performance Graph

The following graph compares on a yearly basis the cumulative total shareholder return from December 31, 2020 as measured by the closing price of the Common Shares at the end of each period indicated, assuming an initial investment of $100 on December 31, 2020, compared to the S&P/TSX Composite Index and the S&P TSX Capped Energy Index.



	December 31, 2020	December 31, 2021	December 31, 2022	December 31, 2023	December 31, 2024	December 31, 2025	CAGR
Kelt Common Shares	100	268	278	318	390	426	34%
S&P/TSX Composite Index	100	125	118	132	160	211	16%
S&P/TSX Capped Energy Index	100	185	285	297	341	400	32%
Total NEO Compensation (000s)	1,251	2,763	4,847	4,309	4,281	4,254	

The trend shown by the foregoing performance graph reflects both operational and financial performance that are within the Corporation's control as well as volatile commodity prices and economic and market conditions that are beyond its control, including the state of the global economy and fluctuations in crude oil and natural gas prices over the relevant period. The time period disclosed includes the COVID-19 pandemic in 2020 which resulted in historical low commodity prices and a decline in the price of the Corporation's common shares.

Beginning in the second half of 2020, commodity prices stabilized then increased to higher levels for the next four years. During this five-year period Kelt's share performance exceeded the S&P/TSX Composite Index and the S&P Capped Energy Index.

During the five-year period ended December 31, 2025, the Corporation's annual total executive compensation has both increased and decreased based on market conditions and operational and financial performance. The trend in total compensation for the named executive officers generally aligns with the movement in Kelt's share price and operational performance. Total compensation was lower in 2020 and 2021 on account of lower short term compensation and the lower fair value of long term compensation awarded during the pandemic.

In recent years, as oil and gas prices, industry conditions and the Corporation's stock performance have improved, total executive compensation increased based on the increased value of at-risk long-term compensation and base salaries that were increased to better align with the industry peer group and growth of the Corporation.

Share-Based Awards and Option-Based Awards

The following table sets forth information in respect of incentive plan awards outstanding at the end of the financial year ended December 31, 2025 held by the Named Executive Officers.

	Option-based Awards				Share-based Awards		
Name	**Number of securities underlying unexercised options[(1)] (#)**	**Option exercise price ($)**	**Option expiration date**	**Value of unexercised in-the-money options[(2)] ($)**	**Number of shares or units of shares that have not vested[(3)] (#)**	**Market or payout value of share-based awards that have not vested[(6)] ($)**	**Market or payout value of share-based awards not paid out or distributed ($)**
David J. Wilson	250,000	2.72	Mar 24/26	1,237,500	221,004 [(4)]	1,695,101	N/A
	337,500	5.34	Mar 17/27	786,375			
	120,000	4.56	Mar 22/28	373,200			
	190,000	6.06	Apr 2/29	305,900			
Sadiq H. Lalani	120,000	2.72	Mar 24/26	594,000	104,820 [(5)]	803,969	N/A
	162,000	5.34	Mar 17/27	377,460			
	60,000	4.56	Mar 22/28	186,600			
	95,000	6.06	Apr 2/29	152,950			
Douglas J. Errico	12,500	2.72	Mar 24/26	61,875	102,387 [(6)]	785,308	N/A
	162,000	5.34	Mar 17/27	377,460			
	60,000	4.56	Mar 22/28	186,600			
	95,000	6.06	Apr 2/29	152,950			
Douglas O. MacArthur	60,000	2.72	Mar 24/26	297,000	86,603 [(7)]	664,245	N/A
	135,000	5.34	Mar 17/27	314,550			
	50,000	4.56	Mar 22/28	155,500			
	85,000	6.06	Apr 2/29	136,850			
Patrick W. G. Miles	100,000	2.72	Mar 24/26	495,000	86,603 [(7)]	664,245	N/A
	135,000	5.34	Mar 17/27	314,550			
	50,000	4.56	Mar 22/28	155,500			
	85,000	6.06	Apr 2/29	136,850			

Notes:

(1) Options vest as to one-third on each anniversary of the date of grant.

(2) Value is calculated based on the difference between the exercise price of the Options and the closing price of the Common Shares on the TSX on December 31, 2025, being $7.67.

(3) Represents RSUs all of which vest as to one-half on the second anniversary of the date of grant and as to one-half on the third anniversary of the date of grant.

(4) Includes the following grants: 60,000 RSUs on March 22, 2023, 36,000 RSUs on April 2, 2024, 31,251 RSUs granted on May 16, 2025 and 93,753 PSUs granted on May 16, 2025.

(5) Includes the following grants: 30,000 RSUs on March 22, 2023, 18,000 RSUs on April 2, 2024, 14,205 RSUs granted on May 16, 2025 and 42,615 PSUs granted on May 16, 2025.

(6) Includes the following grants: 30,000 RSUs on March 22, 2023, 18,000 RSUs on April 2, 2024, 13,597 RSUs granted on May 16, 2025 and 40,790 PSUs granted on May 16, 2025.

(7) Includes the following grants: 25,000 RSUs on March 22, 2023, 15,000 RSUs on April 2, 2024, 11,651 RSUs granted on May 16, 2025 and 34,952 PSUs granted on May 16, 2025.

(8) Value is calculated based on the closing price of the Common Shares on the TSX on December 31, 2025, being $ 7.67.

Incentive Plan Awards – Value Vested or Earned During the Year

The following table sets forth the value of incentive plan awards which vested during the financial year ended December 31, 2025 for each Named Executive Officer.

Name	Share-based awards - Value vested during the year[1] ($)	Option-based awards - Value vested during the year[2] ($)	Non-equity incentive plan compensation – Value earned during the year[3] ($)
David J. Wilson	807,038	264,441	165,000
Sadiq H. Lalani	199,200	129,723	165,000
Douglas J. Errico	200,361	129,723	150,000
Douglas O. MacArthur	166,968	109,834	140,000
Patrick W. G. Miles	166,968	109,834	140,000

Notes:

(1) Value based on the market price of the Common Shares for the RSUs vested of $6.68.

(2) Represents the aggregate dollar value that would have been realized if the Options under the option-based awards had been exercised on the vesting date based on the difference from the closing market price of the Common Shares on the date immediately preceding the vesting date.

(3) Amounts shown are payments made under the Bonus Plan in 2025.

Termination and Change of Control Benefits

RSU and PSU Plans

The RSU and PSU Plans provide that upon: (i) the occurrence of a change of control of the Corporation; and (ii) the participant ceasing to be engaged by the Corporation upon termination of the engagement for any reason, within one month prior to or six (6) months following the occurrence of the change of control, all outstanding RSUs shall vest upon or immediately prior to the completion of the transaction resulting in the change of control, subject to the terms of any agreement between the Corporation and a participant.

Stock Option Plan

The Stock Option Plan provides that in the event of a change of control, all unexercised and unvested outstanding Options shall immediately vest and be exercisable but may only be purchased for tender to the subject transaction. If the subject transaction is not completed, any Common Shares issued and tendered to the transaction shall be deemed to be cancelled and returned to treasury. The Corporation has discontinued its Stock Option Plan and no longer grants Options thereunder. However, all previously allocated Options continue unaffected.

A copy of the Stock Option Plan is available on the Corporation's SEDAR+ profile at www.sedarplus.ca.

Executive Employment Agreements

The Corporation has written executive employment agreements with all executive officers of the Corporation including each of the Named Executive Officers of the Corporation. Each of these written agreements provides that in the event of a change of control of the Corporation and in the further event that the NEO's employment with the Corporation is contemporaneously terminated by the Corporation, or, the NEO elects to leave the Corporation on thirty day's notice to the Corporation within ninety days following a change of control, or a termination without just cause, each of the Named Executive Officers is entitled to the following payments, namely: (i) the amount of fifteen months of the then applicable base salary, less required withholdings; and (ii) an amount equal to 25% of the Named Executive Officer's then applicable base salary, representing the Corporation's cost of providing benefits to the Named Executive Officer during the fifteen months immediately prior to the effective date of the change of control or the termination without just cause, provided that the Named Executive Officer has provided a written resignation of all offices and director positions held in the Corporation

and has delivered to the Corporation a duly executed full and final release in favour of the Corporation, in a form reasonably satisfactory to the Corporation. In the case of the executive employment agreement entered into between the CEO (who is not paid a base salary) and the Corporation, the foregoing amounts are equivalent to the amounts payable under the executive employment agreement to which the CFO is a party. The basis for selecting the foregoing events which trigger such payments is the Board's determination of comparable terms prevailing in the marketplace in which the Corporation competes. The written agreements provide that the Named Executive Officers shall provide the Corporation with thirty days notice of the termination of his or her employment. The written agreements also provide that the Corporation shall reimburse the Named Executive Officers for all reasonable business expenses incurred in the performance of his or her duties on behalf of the Corporation.

Estimated Incremental Payments and Benefits as of December 31, 2025

The following table sets forth the estimated incremental payments and benefits that would be received by the Named Executive Officers following a change of control, in each case had such events occurred on December 31, 2025.

Name	Stock Option Plan[(1)] ($)	RSU Plan[(2)] ($)	PSU Plan[(3)] ($)	Executive Employment Agreements ($)	Total ($)
David J. Wilson	816,687	976,015	719,086	490,500	3,002,288
Sadiq H. Lalani	403,106	477,712	326,857	490,500	1,697,576
Douglas J. Errico	403,106	472,449	312,859	469,500	1,657,915
Douglas O. MacArthur	345,314	396,163	268,082	447,000	1,456,559
Patrick W. G. Miles	345,314	396,163	268,082	447,000	1,456,559

Notes:

(1) As provided for in the Stock Option Plan, assuming a change of control on December 31, 2025, all unvested Options held by the Named Executive Officers would vest and be immediately exercisable. Value is calculated based on the difference between the exercise price of the unvested Options and the closing price of the Common Shares on the TSX on December 31, 2025, being $7.67.

(2) As provided for in the RSU Plan, assuming a change of control on December 31, 2025, all unvested RSUs held by the Named Executive Officers would vest. Value is calculated based on the closing price of the Common Shares on the TSX on December 31, 2025, being $7.67.

(3) As provided for in the PSU Plan, assuming a change of control on December 31, 2025, all unvested PSUs held by the Named Executive Officers would vest at a performance multiplier of 1.0 times. Value is calculated based on the closing price of the Common Shares on the TSX on December 31, 2025, being $7.67.

Compensation of Directors

In designing a compensation program for non-executive directors, the Board's objective is to ensure that the Corporation attracts and retains highly qualified, committed and talented members of the Board with an extensive and relevant breadth of experience, as well as to align the interests of directors with those of its shareholders.

The Board sets the compensation of non-executive directors based on the Compensation and Corporate Governance Committee's recommendations. The Compensation and Corporate Governance Committee annually reviews the compensation of non-executive directors and recommends to the Board such adjustments as it considers appropriate and necessary to recognize the workload, time commitment and responsibility of the Board and committee members and to remain competitive with director compensation trends in Canada.

The non-executive directors of the Corporation receive a retainer fee in the amount of $16,750 per year, payable on a quarterly basis. Other than the foregoing retainer fees, non-executive director compensation has included Options and RSUs. The non-executive directors are also subject to the share Ownership Guidelines, as described below. The Compensation and Corporate Governance Committee is also of the view that any Options issued to the non-executive directors would be immaterial in view of a majority of their current shareholdings and therefore unlikely to influence excessive risk taking by such non-executive directors. Non-executive directors are not eligible to participate in the PSU Plan and will only be eligible to receive RSUs on a go forward basis as

the Corporation has discontinued its Stock Option Plan (and no longer grants Options thereunder). However, all previously allocated Options continue unaffected and remain outstanding and subject to their existing terms.

The Stock Option Plan provides that the maximum number of Common Shares issuable pursuant to Options granted under the Stock Option Plan to any non-executive director, within any calendar year, shall not exceed $100,000, as calculated on the date of grant using the Black-Scholes-Merton valuation model and each of the Stock Option Plan and the RSU Plan provides that the maximum number of Common Shares reserved for issuance under all security based compensation arrangements of Kelt issued to any non-executive director, within any calendar year, shall not exceed $150,000, as calculated on the date of grant.

Non-Executive Director Share Ownership Guidelines

Non-executive directors are encouraged to own shares to align the long-term financial interests of the Board with those of the Corporation's shareholders. The Corporation has implemented share ownership guidelines applicable to the Corporation's non-executive directors ("**Ownership Guidelines**"). Non-executive directors are required to hold a number of Common Shares having a value (being the greater of: (a) the original amount paid by the director to acquire the Common Shares; and (b) the current market value of those shares) equal to three times their total annual compensation from the Corporation. New non-executive directors will have three years to achieve the required level of ownership. The Ownership Guidelines also provide a two-year period within which a non-executive may restore compliance, as well as Compensation and Corporate Governance Committee discretion to provide hardship relief. Each member of the Board met this requirement for the financial year ended December 31, 2025. Jennifer Haskey who was appointed to the Board on September 7, 2023 is not currently subject to the ownership guidelines.

Director	Common Shares	Total Market Value	Total Annual Compensation	Value at Risk as a Multiple of Annual Compensation	Meets Ownership Requirement
William C. Guinan	1,154,459	8,854,701	129,555	68.3	Yes
Jennifer Haskey	3,000	23,010	129,555	0.2	NA[(1)]
Ray Kwan	105,755	811,141	124,505	6.5	Yes
Neil G. Sinclair	2,708,852	20,776,895	129,555	160.4	Yes
Janet E. Vellutini	88,166	676,233	129,555	5.2	Yes
David Wilson	27,802,742	213,247,031	978,776	217.9	Yes

Note:

(1) See "*Executive Compensation – Director Compensation – Summary Compensation Table*" for the compensation for each non-employee director and "*Non-Executive Director Share Ownership Guidelines*" for a description of Ownership Guidelines.

Director Compensation

Summary Compensation Table

The following table sets forth information in respect of all amounts of compensation provided to the directors of the Corporation for the Corporation's financial year ended December 31, 2025.

Name[(1)]	Fees earned ($)	Share Based Awards ($)	Total ($)
William C. Guinan	16,438	113,118	129,555
Jennifer Haskey	16,438	113,118	129,555
Ray Kwan [(3)]	11,387	113,118	124,505
Michael R. Shea [(2)]	5,051	-	5,051
Neil G. Sinclair	16,438	113,118	129,555
Janet E. Vellutini	16,438	113,118	129,555

Notes:

(1) Compensation information for David J. Wilson, President, CEO and a director of the Corporation has been previously provided herein under the section entitled "Executive Compensation - Summary Compensation Table".
(2) Michael R. Shea resigned as a director effective April 23, 2025.
(3) Ray Kwan was appointed as a director effective April 23, 2025, following the resignation of Michael R. Shea.

Outstanding Option-Based Awards

The following table sets forth information in respect of all option-based awards outstanding at the end of the Corporation's financial year ended December 31, 2025 provided to the directors of the Corporation.

Name[3]	Number of securities underlying unexercised options (#)	Option exercise price ($)	Option expiration date	Value of unexercised in-the-money options[1] ($)	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested[2] ($)	Market or payout value of share-based awards not paid out or distributed ($)
William C. Guinan	30,000 20,000 24,000	5.34 4.56 6.06	March 17, 2027 March 22, 2028 April 2, 2029	69,900 62,200 38,640	25,176	193,100	N/A
Jennifer Haskey	21,000 24,000	7.35 6.06	September 14, 2028 April 2, 2029	6,720 38,640	25,176	193,100	N/A
Ray Kwan	-	-	-	-	17,376	133,274	N/A
Neil G. Sinclair	30,000 30,000 20,000 24,000	2.72 5.34 4.56 6.06	March 24, 2026 March 17, 2027 March 22, 2028 April 2, 2029	148,500 69,900 62,200 38,640	25,176	193,100	N/A
Janet E. Vellutini	12,000 30,000 13,334 24,000	3.45 5.34 4.56 6.06	July 1, 2026 March 17, 2027 March 22, 2028 April 2, 2029	50,640 69,900 41,469 38,640	25,176	193,100	N/A

Notes:

(1) Value is calculated based on the difference between the exercise price of the Options and the closing price of the Common Shares on the TSX on December 31, 2025, being $7.67.

(2) Value is calculated based on the closing price of the Common Shares on December 29, 2023, being $5.72. The RSUs were granted on March 17, 2022 half of which vested March 17, 2024 and half which vested on March 17, 2025.

(3) Compensation information for David J. Wilson, President, CEO and a director of the Corporation has been previously provided herein under the section entitled "*Executive Compensation – Outstanding Share-Based Awards and Option-Based Awards*".

The 86,880 RSUs granted in 2025 to the non-executive directors of the Corporation represented less than 1% of the Common Shares outstanding at the end of 2025.

Incentive Plan Awards – Value Vested or Earned During the Year

The following table sets forth the value of incentive plan awards which vested during the financial year ended December 31, 2025. The directors of the Corporation do not participate in non-equity incentive plan compensation.

Name	Share-based awards - Value vested during the year ($)	Option-based awards value vested during year ($)[3]
William C. Guinan	36,136[1]	32,087
Jennifer Haskey	20,280[2]	7,120
Ray Kwan [5]	-	-
Michael R. Shea [4]	36,136[1]	39,821
Neil G. Sinclair	35,945[1]	32,087
Janet E. Vellutini	35,945[1]	32,087

Notes:

(1) Value based on the market price of the Common Shares for the RSUs vested March 17, 2025, March 22, 2025.
(2) Value based on the market price of the Common Shares for the RSUs vested September 15, 2025.
(3) Represents the aggregate dollar value that would have been realized if the Options under the option-based awards had been exercised on the vesting date based on the difference from the closing market price of the Common Shares on the date immediately preceding the vesting date.
(4) Michael R. Shea resigned as director effective April 23, 2025.
(5) Ray Kwan was appointed as a director effective April 23, 2025, following the resignation of Michael R. Shea.

Securities Authorized for Issuance Under Equity Compensation Plans

The following table sets forth information as at December 31, 2025 with respect to the Corporation's compensation plans under which equity securities of the Corporation are authorized for issuance.

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights	Weighted-average exercise price of outstanding options, warrants and rights	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in first column)
Equity compensation plans approved by securityholders[(1)]	Options: 7,530,047 RSUs: 1,701,092 PSUs: 740,612	Options: $5.02 RSUs: N/A PSUs: N/A	6,012,639 [(2)]
Equity compensation plans not approved by securityholders	Nil	N/A	N/A
Total	9,971,751	Options: $5.02 RSUs: N/A PSUs: N/A	6,012,639 [(2)]

Notes:

(1) The unallocated RSUs under the RSU Plan were most recently approved by the shareholders of the Corporation at the annual and special meeting of the shareholders of Kelt held on April 23, 2025.
(2) The Stock Option Plan, the RSU Plan and the PSU Plan provide that the aggregate number of Common Shares reserved for issuance pursuant to the Stock Option Plan, the RSU Plan and the PSU Plan shall not exceed 8% of the aggregate number of issued and outstanding Common Shares of which no more than 5% may be in the form of RSUs and PSUs.

RSU Plan

The Corporation obtained shareholder approval at the annual and special meeting of the shareholders of the Corporation held on April 23, 2025 for the unallocated RSUs under the RSU Plan, which will allow the Corporation to continue granting RSUs under the RSU Plan until April 23, 2028.

In accordance with the terms of the RSU Plan, the Board approves which service providers are awarded RSUs under the RSU Plan and the terms of each award, including the number of RSUs to be awarded to each participant, the vesting provisions and term. No award will vest later than December 15 of the third calendar year from the date of grant.

RSUs awarded to participants are credited to an account that is established on their behalf and maintained in accordance with the RSU Plan. Each RSU awarded conditionally entitles the participant to the delivery of one Common Share upon the RSU vesting provisions being satisfied. RSUs awarded to participants vest in accordance with terms determined by the Board from time to time, which terms may include timing criteria in which the RSUs vest over specified time intervals and/or performance criteria in which the number of Common Shares to be delivered to a participant in respect of each RSU awarded is dependent upon Kelt's performance and/or the market price of the Common Shares, as determined by the Board. In addition, RSUs in a participant's account will be credited with dividend equivalents in the form of additional RSUs as of each dividend payment date, if any, in respect of which dividends are paid on Common Shares (which shall vest on the same terms as the underlying RSU). RSUs are non-transferable. The Board may delegate its administrative authority under the RSU Plan to a committee of the Board.

The Common Shares to be delivered to participants upon the vesting of RSUs will be issued from treasury. The Corporation amended the RSU Plan in April 2025, which amended provided for an increase in the maximum number of Common Shares made available for issuance under the RSU Plan from 4.5% to 5% of the issued and outstanding Common Shares of the Corporation, subject to a global limit of no more than 8% (down from 9%) of the Corporation's issued and outstanding Common Shares for all equity compensation plans in aggregate (which is inclusive of the Corporation's Stock Option Plan, however, as the Corporation discontinued its Stock Option Plan in 2025, no further Options will be granted thereunder), of which no more than 5% may be in the form of RSUs and PSUs in aggregate. To the extent that RSUs are terminated or cancelled prior to the issuance of any Common Shares, such Common Shares underlying such award shall be added back to the number of shares reserved for issuance under the RSU Plan and will become available for grant again under the RSU Plan.

The RSU Plan also provides that the number of Common Shares reserved for issuance and which may be issued pursuant to the RSU Plan and other security based compensation arrangements established by Kelt (including the PSU Plan) shall be limited as follows: (i) the number of Common Shares reserved for issuance to any one individual shall not exceed 5% of the issued and outstanding Common Shares; and (ii) the number of Common Shares that may be issued to insiders of Kelt within any one-year period under all security based compensation arrangements of Kelt shall not exceed 8% of the issued and outstanding Common Shares. The RSU Plan also provides that the maximum number of Common Shares reserved for issuance under all security-based compensation arrangements of Kelt issued to any non-executive director, within any calendar year, shall not exceed $150,000, as calculated on the date of grant using the Black-Scholes-Merton valuation model.

Unless otherwise determined by the Board or unless otherwise provided in any RSU award or any written agreement governing a participant's role as a service provider, if a participant's service with Kelt terminates for cause, then all unvested RSUs will automatically terminate. Upon a participant's voluntary resignation, all unvested RSUs will automatically terminate, provided however, that the Board has discretion to accelerate vesting or permit continued vesting of the RSUs. If a participant's services terminate as a result of the participant's disability, then the participant's awards will generally continue to vest in accordance with the vesting schedule set forth in the participant's award agreement. Upon a participant's death, all outstanding RSUs held by the participant shall immediately vest and Common Shares shall become deliverable.

In the event there is any change in the Common Shares through the declaration of stock dividends or subdivisions, consolidations or exchanges of Common Shares, or otherwise, the number of Common Shares available for issuance and to be issued upon the vesting of RSUs granted under the RSU Plan shall be adjusted appropriately by the Board, subject to TSX approval. In the event that a divestiture of a business unit of Kelt results in the termination of a participant's term as a director, officer, employee or other eligible service provider of Kelt and such participant becomes a director, officer or employee of the person acquiring or operating such business unit, the Board may accelerate the vesting of all or any portion of a participant's RSUs or determine that such participant shall continue to be a participant in the RSU Plan, subject to such terms and conditions (including vesting), if any, established by the Board in its sole discretion. In the event of a change of control of Kelt, subject to the terms of any employment agreement between Kelt and a participant, all outstanding RSUs shall vest upon or immediately prior to the completion of the transaction resulting in the change of control. Under no circumstances will RSUs be considered Common Shares nor shall they entitle the participant to exercise voting rights or any other rights attaching to the ownership of Common Shares, nor shall any participant be considered the owner of the Common Shares by virtue of the award of RSUs.

Pursuant to the RSU Plan, a participant may make an offer (the "**Surrender Offer**") to Kelt, at any time, for the disposition and surrender by the participant (and the termination thereof) of any of the RSUs granted under the RSU Plan for an amount (not to exceed the "**Fair Market Value**" of the RSUs) (as such term is defined in the RSU Plan) specified in the Surrender Offer by the participant and Kelt may, but is not obligated to, accept the Surrender Offer, subject to any regulatory approval required. If the Surrender Offer, either as made or as renegotiated, is accepted, the RSUs in respect of which the Surrender Offer relates shall be surrendered and deemed to be terminated and cancelled and shall cease to grant the participant any further rights thereunder upon payment of the amount of the agreed Surrender Offer by Kelt to the participant.

The Board may amend the terms of the RSU Plan or suspend the RSU Plan in whole or in part and may at any time terminate the RSU Plan without prior notice. In addition, the Board may, in its sole discretion, suspend, terminate or discontinue the RSU Plan and may amend the RSU Plan and any RSU granted pursuant to the RSU Plan, subject to any required approval of any regulatory authority or the TSX. The approval of the shareholders of the Corporation will be required for amendments to the RSU Plan which extends the term of a RSU beyond its normal expiry date; changes the definition of "participants" to permit the introduction or reintroduction of non-executive directors on a discretionary basis or that increase limits previously imposed on non-executive director participation; results in an increase in the number of Common Shares that may be subject to RSUs granted to participants under the RSU Plan; and would permit RSUs granted under the RSU Plan to be transferable or assignable other than for normal estate settlement purposes; changes the amendment and termination provisions of the RSU Plan.

The RSU Plan also provides that the Board may seek reimbursement of RSUs awarded to an officer of the Corporation pursuant to the RSU Plan and any Common Shares issued upon the exercise thereof, where: (a) the payment of such compensation was predicated on achieving certain financial results that were subsequently the subject of or affected by a material restatement of all or a portion of the Corporation's financial statements filed with any securities regulatory authority; (b) the Board, in its discretion, determines that the officer engaged in gross negligence, intentional misconduct or fraud that caused or partially caused, the need for the restatement; and (c) the value of the RSUs awarded would have been lower had the financial results been properly reported.

PSU Plan

On March 12, 2025 the Board approved the PSU Plan, which received shareholder approval at the annual and special meeting of the shareholders of the Corporation held on April 23, 2025. The PSU Plan is intended to ensure alignment with the Corporation's evolving compensation objectives and to further align the interest of eligible certain executive officers and other key employees of the Corporation and its subsidiaries with the interests of the shareholders of the Corporation. The PSU provides compensation that is conditional on the achievement of predetermined performance criteria.

The PSU Plan is administered by the Board or a committee of the Board, that it may delegate from time to time. Pursuant to the terms of the PSU Plan, the Board has full power to determine which service providers are awarded PSUs under the PSU Plan and the terms of each award. In exercising those powers the Board may, based on such facts as it may determine, make determinations as to times at which PSUs may be awarded and whether restrictions and limitations (including the nature of such restrictions or limitations) are to be imposed on the PSUs.

The PSU Plan provides that the number of Common Shares available for issuance under the PSU Plan at any time shall not exceed a number of Common Shares equal to 5% of the aggregate number of Common Shares issued and outstanding from time to time. The PSU Plan also provides that the number of Common Shares reserved for issuance and which may be issued pursuant to the PSU Plan and other security based compensation arrangements established by the Corporation (including the RSU Plan) shall be limited as follows: (i) the number of Common Shares reserved for issuance to any one individual shall not exceed 5% of the issued and outstanding Common Shares; (ii) the number of Common Shares reserved for issuance under all security based compensation arrangements of the Corporation granted to insiders of the Corporation at any time shall not exceed 8% of the issued and outstanding Common Shares (which is inclusive of the Corporation's Stock Option Plan, however, as the Corporation has discontinued its Stock Option Plan in 2025, no further Options will be granted thereunder), of which no more than 5% may be in the form of RSUs and PSUs in aggregate; and (iii) the number of Common Shares that may be issued to insiders of the Corporation within any one-year period under all security based compensation arrangements of the Corporation shall not exceed 8% of the issued and outstanding Common Shares. The PSU Plan also provides that the maximum number of Common Shares reserved for issuance under all security-based compensation arrangements of the Corporation issued to any non-executive director, within any calendar year, shall not exceed $150,000, as calculated on the date of grant using the Black-Scholes-Merton valuation model.

An award of PSUs under the PSU Plan will vest in accordance with the terms specified in the Participant's PSU Agreement. The vesting provisions in any PSU Agreement will be determined either by the Board, or the committee if delegated by the Board to do so, each in its sole discretion; provided that unless forfeited prior to such date, all awards of PSUs under the PSU Plan will vest on the earlier of: (i) the date of completion of the performance period appliable to such PSU; and (ii) December 15 of the third calendar year following the date of award of the corresponding PSU, or such later date as may be permitted by applicable income tax laws, provided however that where a payment date occurs on a date when a participant is subject to a black-out period, such payment date shall be extended to a date which is within three business days following the end of such black-out period. The Corporation shall satisfy all amounts owing or payable to a participant in respect a PSU that has vested and become payable pursuant to the PSU Plan by, at the option of the Board, in its sole discretion, any of the following methods or by a combination thereof: (i) paying to the participant, on the applicable payment date, an amount in cash equal to the fair market value of the Common Shares underlying such PSUs; or (ii) issuing to the participant on the payment date the number of fully paid and non assessable Shares underlying such PSUs (the "**Settlement Amount**"), in consideration for the deemed surrender by the participant to the Corporation of such vested PSU.

Any rights with respect to PSUs will not be transferable or assignable other than for normal estate settlement purposes. During the lifetime of the participant, a PSU will be exercisable only by the participant and any elections with respect to a PSU may be made only by the participant.

The Board may amend the terms of the PSU Plan or suspend the PSU Plan in whole or in part and may at any time terminate the PSU Plan without prior notice. In addition, the Board may, in its sole discretion, suspend, terminate or discontinue the PSU Plan and may amend the PSU Plan and any PSU granted pursuant to the PSU Plan, subject to any required approval of any regulatory authority or the TSX. The approval of the shareholders of the Corporation will be required for amendments to the PSU Plan which extends the term of a PSU beyond its normal expiry date; changes the definition of "participants" to permit the introduction or reintroduction of non-executive directors on a discretionary basis or that increase limits previously imposed on non-executive director participation; results in an increase in the number of Common Shares that may be subject to PSUs granted to participants under the PSU Plan; and would permit RSUs granted under the RSU Plan to be transferable or assignable other than for normal estate settlement purposes; changes the amendment and termination provisions of the PSU Plan.

The PSU Plan also provides that the Board may seek reimbursement of PSUs awarded to an officer of the Corporation pursuant to the PSU Plan and any Common Shares issued upon the exercise thereof, where: (a) the payment of such compensation was predicated on achieving certain financial results that were subsequently the subject of or affected by a material restatement of all or a portion of the Corporation's financial statements filed with any securities regulatory authority; (b) the Board, in its discretion, determines that the officer engaged in gross negligence, intentional misconduct or fraud that caused or partially caused, the need for the restatement; and (c) the value of the PSUs awarded would have been lower had the financial results been properly reported.

Stock Option Plan

In 2025, the Corporation discontinued its Stock Option Plan and no longer grants Options thereunder. All allocated Options are no longer available for reallocation if they are cancelled or expire unexercised. Any future Option grants require shareholder approval. However, all previously allocated Options will continue unaffected and will remain outstanding and subject to their existing terms.

A copy of the Stock Option Plan is available on the Corporation's SEDAR+ profile at www.sedarplus.ca.

Security-Based Compensation Plans

In 2025, the Corporation discontinued its Stock Option Plan and no longer grants Options thereunder. However, all previously allocated Options will continue unaffected and will remain outstanding and subject to their existing terms. As at the date hereof:

(i) the maximum number of Common Shares issuable under the Stock Option Plan, the PSU Plan and the RSU Plan is 16,056,112 Common Shares, representing 8% of the issued and outstanding Common Shares, which is inclusive of the maximum number of Common Shares issuable under the PSU Plan and the RSU Plan of Common Shares, representing 5% of the issued and outstanding Common Shares;

(ii) the Corporation has issued and there are currently outstanding Options to purchase 6,660,266 Common Shares under the Stock Option Plan which represents approximately 3.3% of the currently outstanding Common Shares;

(iii) the Corporation has issued and there are currently outstanding 742,833 PSUs under the PSU Plan which represents approximately 0.4% of the currently outstanding Common Shares;

(iv) the Corporation has issued and there are currently outstanding 1,676,563 RSUs under the RSU Plan which represents approximately 0.8% of the currently outstanding Common Shares; and

(v) there remains for issuance under the PSU Plan and the RSU Plan, 6,976,450 PSUs or RSUs to purchase Common Shares representing approximately 3.5% of the currently outstanding Common Shares.

During the year ended December 31, 2025, there were 2,365,972 Common Shares issued pursuant to the exercise of outstanding Options, and 682,683 Common Shares were issued pursuant to the vesting of outstanding RSUs.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

No director, proposed nominee for election as a director of the Corporation, executive officer, employee or former executive officer, director or employee of the Corporation, or any associate of any such director, officer or employee is, or has been at any time since the beginning of the most recently completed financial year of the Corporation, indebted to the Corporation, nor, at any time since the beginning of the most recently completed financial year of the Corporation has, any indebtedness of any such person been the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Corporation.

AUDIT COMMITTEE

Information in respect of the composition of the Corporation's Audit Committee, the education and experience of each of the members of the Audit Committee, the Terms of Reference for the Audit Committee, the Audit Committee's pre-approval policies and procedures for the engagement of non-audit services and the fees paid by the Corporation for external auditor services in 2024 and 2025 is set out under the heading "*Audit Committee*" in the Corporation's Annual Information Form dated March 11, 2026.

CORPORATE GOVERNANCE

National Policy 58-201 – *Corporate Governance Guidelines* (the "**Policy**") and National Instrument 58-101 – *Disclosure of Corporate Governance Practices* ("**NI 58-101**") and Form 58-101F1 *Corporate Governance Disclosure* ("**Form 58-101F1**") require the Corporation to disclose in its management information circular, among other things, the constitution and independence of corporate boards, the functions to be performed by boards and their committees and the effectiveness and continuing education of board members. Attached to this Management Information Circular as Appendix A, is the Corporation's corporate governance disclosure prescribed by Form 58-101F1 with respect to the matters set out under the Policy.

INTERESTS OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

None of the Corporation's directors or executive officers or companies or persons that beneficially own or control or direct, directly or indirectly, or a combination of both, more than 10% of the Common Shares, is a director or executive officer of such 10% holder, or any of their respective associates and affiliates, or any proposed nominee for election as a director of the Corporation, has any material interest in any transaction with the Corporation since the commencement of the Corporation's last financial year or in any proposed transaction which has materially affected or would materially affect the Corporation which has not been previously disclosed.

There are potential conflicts of interest to which the directors and officers of the Corporation may be subject in connection with the operations of the Corporation. Some of the directors and officers of the Corporation are engaged and will continue to be engaged in other business opportunities on their own behalf and on behalf of other corporations, and situations may arise where such directors and officers will be in competition with the Corporation. Individuals concerned shall be governed in any conflicts or potential conflicts by applicable law and internal policies of the Corporation.

INTEREST OF CERTAIN PERSONS OR COMPANIES IN MATTERS TO BE ACTED UPON

No director or executive officer of the Corporation, nor any proposed nominee for election as a director of the Corporation, or any associate or affiliate of any one of them, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted on at the Meeting, except as described in this Management Information Circular under the heading "*Matters to be Acted Upon at the Meeting – Election of Directors*".

OTHER MATTERS TO BE ACTED UPON

Management knows of no matters to come before the Meeting other than the matters referred to in the Notice of Meeting. However, if any other matters properly come before the Meeting, the accompanying proxy will be voted on such matters in the best judgment of the person or persons voting the proxy.

ADDITIONAL INFORMATION

Additional financial information is provided in the Corporation's audited financial statements and management's discussion and analysis for the financial year ended December 31, 2025.

Any request for these documents can be made by contacting the Vice President and Chief Financial Officer of Kelt Exploration Ltd. at Suite 300, 311 – 6th Avenue S.W., Calgary, Alberta, T2P 3H2 and/or fax (403) 291-0155. Information relating to the Corporation can also be obtained on SEDAR+ under the Corporation's profile at www.sedarplus.ca.

APPENDIX A
STATEMENT OF CORPORATE GOVERNANCE PRACTICES

National Instrument 58-101 - *Disclosure of Corporate Governance Practices* ("**NI 58-101**") requires that if management of an issuer solicits proxies from its securityholders for the purpose of electing directors that certain prescribed disclosure respecting corporate governance matters be included in its management information circular. The TSX also requires listed companies to provide, on an annual basis, the corporate governance disclosure which is prescribed by NI 58-101.

The prescribed corporate governance disclosure for the Corporation is that contained in Form 58-101F1, which is attached to NI 58-101 ("**Form 58-101F1 Disclosure**").

Set out below is a description of the Corporation's current corporate governance practices, relative to the Form 58-101F1 Disclosure.

1. **Board of Directors**

(a) **Disclose the identity of directors who are independent.**

The following directors of the Corporation, all of whom are nominated for re-election, are all independent (for purposes of NI 58-101):

William C. Guinan(1)
Neil G. Sinclair
Janet E. Vellutini
Jennifer Haskey
Ray Kwan

Note:

(1) Mr. Guinan was (until December 31, 2020) a partner of Borden Ladner Gervais LLP who provides legal services to the Corporation. The Board has concluded that Mr. Guinan is independent for purposes of NI 58 101.

(b) **Disclose the identity of directors who are not independent and describe the basis for that determination.**

David J. Wilson is not independent as he also occupies the positions of President and Chief Executive Officer of the Corporation.

(c) **Disclose whether or not a majority of directors are independent. If a majority of directors are not independent, describe what the board of directors (the board) does to facilitate its exercise of independent judgement in carrying out its responsibilities.**

A majority of the directors of the Corporation (five of the six) are independent (for purposes of NI 58-101) and one director is related to the Corporation. See also paragraph 1(f) below.

(d) **If a director is presently a director of any other issuer that is a reporting issuer (or the equivalent) in a jurisdiction or a foreign jurisdiction, identify both the director and the other issuer.**

The following directors are presently directors of another issuer that is a reporting issuers (or the equivalent):

Name of Director	Name of Other Issuer	Exchange
William C. Guinan	Tuktu Resources Ltd.	TSX Venture
Ray Kwan	Highwood Asset Management Ltd.	TSX Venture
Jennifer Haskey	Karnalyte Resources	TSX

(e) **Disclose whether or not the independent directors hold regularly scheduled meetings at which non-independent directors and members of management are not in attendance. If the independent directors hold such meetings, disclose the number of meetings held since the beginning of the issuer's most recently completed financial year. If the independent directors do not hold such meetings, describe what the board does to facilitate open and candid discussion among its independent directors.**

At the end of or during each quarterly meeting of the Board, the independent directors meet without management to consider any matters arising from the meeting or otherwise that require consideration or discussion among the independent directors. Five such meetings were held during 2025. In addition, other meetings of the independent directors may be held from time to time if required. The independent directors each take leadership roles on various issues as the need arises. Further, as with all directors, the independent directors may engage external advisors at the expense of the Corporation in appropriate circumstances, subject to the approval of the Board and have complete access to appropriate personnel of the Corporation in order to secure all information necessary to fulfill their duties.

(f) **Disclose whether or not the chair of the board is an independent director. If the board has a chair or lead director who is an independent director, disclose the identity of the independent chair or lead director, and describe his or her role and responsibilities. If the board has neither a chair that is independent nor a lead director that is independent, describe what the board does to provide leadership for its independent directors.**

The Board has appointed William C. Guinan, an independent member of the Board, as the Chair of the Board. The primary responsibilities of the Chair of the Board are to serve as the Board's role model for responsible, ethical and effective decision making, provide leadership to the independent directors, to manage the affairs of the Board to ensure the Board is organized properly and functions effectively and to take reasonable steps to ensure that the members of the Board execute their duties pursuant to the Board Mandate.

(g) **Disclose the attendance record of each director for all board and committee meetings held since the beginning of the issuer's most recently completed financial year.**

For 2025, Board and Committee meetings were attended by the respective members as described in the following table:

	No. of Meetings held	William C. Guinan [5]	Neil G. Sinclair [3][6]	Ray Kwan [1][7]	Janet E. Vellutini[2]	David J. Wilson	Jennifer Haskey[4]
Board	5	5	5	5	5	5	5
Audit Committee	4	N/A	N/A	4	4	N/A	4
Compensation and Corporate Governance Committee	2	2	1	N/A	2	N/A	N/A
Health, Safety, Environment and Sustainability Committee	1	1	1	N/A	N/A	1	N/A

	No. of Meetings held	William C. Guinan [5]	Neil G. Sinclair [3][6]	Ray Kwan [1][7]	Janet E. Vellutini[2]	David J. Wilson	Jennifer Haskey[4]
Nominating Committee	2	1	2	N/A	N/A	N/A	2
Reserves Committee	2	N/A	N/A	1	2	N/A	2
Total Meetings/Meetings Attended	16	9	9	10	13	6	13
Attendance Rating		100%	100%	100%	100%	100%	100%

Notes:

(1) Mr. Kwan is the Chair of the Audit Committee.
(2) Ms. Vellutini is the Chair of the Compensation and Corporate Governance Committee.
(3) Mr. Sinclair is the Chair of the Health, Safety, Environment and Sustainability Committee.
(4) Ms. Haskey is the Chair of the Reserves Committee.
(5) Mr. Guinan became Chair of the Nominating Committee on April 23, 2025. One Nominating Committee meeting was held in 2025 following his appointment to this committee.
(6) Mr. Sinclar became a member of the Compensation and Corporate Governance Committee on April 23, 2025. One Compensation and Corporate Governance Committee meeting was held in 2025 following his appointment to this committee.
(7) Mr. Kwan became a member of the Reserves Committee on April 23, 2025. One Reserves Committee meeting was held in 2025 following his appointment to this committee.

2. **Board Mandate - Disclose the text of the board's written mandate. If the board does not have a written mandate, describe how the board delineates its role and responsibilities.**

The mandate of the Board is attached to this Appendix A as Schedule A.

3. **Position Descriptions**

(a) **Disclose whether or not the board has developed written position descriptions for the chair and the chair of each board committee. If the board has not developed written position descriptions for the chair and/or the chair of each board committee, briefly describe how the board delineates the role and responsibilities of each such position.**

The Board has developed written position descriptions for the Board Chair as well as the Chair of each of the Committees of the Board.

(b) **Disclose whether or not the board and CEO have developed a written position description for the CEO. If the board and CEO have not developed such a position description, briefly describe how the board delineates the role and responsibilities of the CEO.**

The Board, with the input of the CEO of the Corporation, has developed a written position description for the CEO.

In addition, the Board, with the input of the CFO of the Corporation, has developed a written position description for the CFO.

4. **Orientation and Continuing Education**

(a) **Briefly describe what measures the board takes to orient new directors regarding (i) the role of the board, its committees and its directors, and (ii) the nature and operation of the issuer's business.**

The Nominating Committee is responsible for procedures relating to the orientation and education of new members of the Board. The Nominating Committee co-ordinates an orientation program for new directors to include: (i) a director manual regarding the duties of the Board, individual directors, each Committee, the Board Chair, the Lead Director (if any),

the Chair of each Committee, the Chief Executive Officer, the Chief Financial Officer and other executive officers of the Corporation; (ii) information regarding the nature and operation of the Corporation's business and organization structure; and (iii) copies of the Board and Committee mandates, position descriptions, the Code (as defined below), the Board Diversity Policy and other governance policies.

(b) **Briefly describe what measures, if any, the board takes to provide continuing education for its directors. If the board does not provide continuing education, describe how the board ensures that its directors maintain the skill and knowledge necessary to meet their obligations as directors.**

The Board recognizes the importance of ongoing continuing education for its directors. The Nominating Committee is responsible by its terms of reference to arrange for the directors to receive: (i) distributions of updated information regarding the Corporation's business, market and competitors; (ii) presentations as appropriate to advise of corporate developments, changes in industry conditions and changes in legal and regulatory requirements affecting the Corporation; and (iii) tours of the Corporation's facilities to interact with executive officers, management and employees in order to stay abreast of industry developments and the evolving nature of the Corporation.

In connection with the foregoing, the Corporation regularly provides the directors (at least on a quarterly basis) briefings and an update on the business, operations and affairs of the Corporation, including new and ongoing prospects of the Corporation, the Corporation's performance relative to its peers and competitors and other developments related thereto that could have a significant impact on the Corporation's operations and results. Such updates are conducted by senior levels of management with responsibility in the various areas under discussion. The Corporation also regularly invites third parties to provide presentations to the directors on various topics, including but not limited to: current industry conditions and financial markets, cybersecurity concerns. The Corporation also encourages directors to attend, enrol or participate in courses and/or seminars dealing with financial literacy, corporate governance and related matters and will pay the cost of certain courses. The Corporation also coordinates periodic tours of the Corporation's facilities by the directors.

5. **Ethical Business Conduct**

(a) **Disclose whether or not the board has adopted a written code for the directors, officers and employees.**

The Corporation has adopted a Code of Business Conduct and Ethics for directors, officers and employees (the "**Code**"). The Code reflects the Corporation's commitment to a culture of honesty, integrity and accountability and outlines the basic principles and policies with which all employees are expected to comply. The Corporation recognizes that each employee's cooperation and commitment is necessary for continued success and the cultivation and maintenance of its reputation as a good corporate citizen.

The Code also addresses a number of important topics, including compliance with laws, rules and regulations, gifts and entertainment, conflicts of interest, corporate opportunities, insider trading, confidentiality, protection and proper use of the Corporation's assets, fair dealing, discrimination and harassment, health and safety, accuracy of the Corporation's records and reporting, accurate and timely periodic reporting, political activities, and compliance procedures.

If the board has adopted a written code:

(i) disclose how a person or company may obtain a copy of the code;

A copy of the Code available on the Corporation's website at www.keltexploration.com and on SEDAR+ at www.sedarplus.ca.

(ii) describe how the board monitors compliance with its code, or if the board does not monitor compliance, explain whether and how the board satisfies itself regarding compliance with its code; and

All employees are provided with a copy of the Code on commencement of employment and are made aware of the consequences of violation thereof. An annual reminder that compliance with the Code is required is also provided. In addition, all employees of the Corporation are required to affirm in writing on an annual basis his or her agreement to abide by the Code.

(iii) provide a cross-reference to any material change report filed since the beginning of the issuer's most recently completed financial year that pertains to any conduct of a director or executive officer that constitutes a departure from the code.

There have been no material change reports filed since the beginning of the Corporation's most recently completed financial year that pertains to any conduct of a director or executive officer that constitutes a departure from the Code.

(b) **Describe any steps the board takes to ensure directors exercise independent judgement in considering transactions and agreements in respect of which a director or executive officer has a material interest.**

In accordance with the *Business Corporations Act* (Alberta), directors who are a party to, or are a director or an officer of a person which is a party to, a material contract or material transaction or a proposed material contract or proposed material transaction are required to disclose the nature and extent of their interest and not to vote on any resolution to approve the contract or transaction. In addition, in certain cases, an independent committee of the Board may be formed to deliberate on such matters in the absence of the interested party. As a standing item at each meeting of the Board, directors are required to advise of any conflicts of interest or duty regarding agenda items that will appear on Board meeting agendas at the beginning of each meeting and before discussion of any substantial agenda item.

(c) **Describe any other steps the board takes to encourage and promote a culture of ethical business conduct.**

In addition to the Code, the Board has also adopted a "Whistleblower Policy" wherein employees of the Corporation are provided with the mechanics by which they may raise concerns with respect to a possible violation of the Corporation's disclosure standards in a confidential, anonymous process.

6. **Nomination of Directors**

(a) **Describe the process by which the board identifies new candidates for board nomination.**

The Nominating Committee is responsible for identifying suitable candidates for nominees for election or appointment as director and recommending the criteria governing the overall

composition of the Board and governing the desirable characteristics for directors. In making such recommendations, the Nominating Committee is to consider: (i) the competencies and skills that the Board considers to be necessary for the Board, as a whole, to possess; (ii) the competencies and skills that the Board considers each existing director to possess; (iii) the competencies and skills that each new nominee will bring to the boardroom; and (iv) whether or not each new nominee can devote sufficient time and resources to his or her duties as a member of the Board. In addition, in accordance with the provisions of the Board Diversity Policy of the Corporation, 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 women among those candidates being considered for appointment or election as directors.

(b) **Disclose whether or not the board has a nominating committee composed entirely of independent directors. If the board does not have a nominating committee composed entirely of independent directors, describe what steps the board takes to encourage an objective nomination process.**

The Corporation has a Nominating Committee, which is responsible for nominating directors, and which is comprised of only independent directors.

(c) **If the board has nominating committee, describe the responsibilities, powers and operation of the nominating committee.**

The responsibilities, powers and operations of the Nominating Committee are to annually review the composition, skills, size and tenure of directors in advance of annual general meetings and whenever individual directors indicate that their status as members may change; identify qualified candidates, taking into account candidates' independence, financial acumen, skills and time available to devote to the duties of the Board; assess the competencies and skills each director possesses, the Board as a whole possesses, the nominees will bring the Board if elected and the Board as a whole should possess; assess the appropriate size of the Board with a view to facilitating effective decision making; advise directors of the time and resources directors are expected to contribute to the Board; recommend nominees for election as directors and appointment as members and the Chair of Committees together with the reasons for their recommendations; co-ordinate an orientation program for new directors to include: (i) a director manual regarding the duties of the Board, individual directors, each Committee, the Board Chair, the Lead Director (if any), the Chair of each Committee, the CEO, the Chief Financial Officer and other executive officers of the Corporation; (ii) information regarding the nature and operation of the Corporation's business and organizational structure; (iii) copies of the Board and Committee Mandates, position descriptions, the Code and other governance policies; (iv) arrange for the directors to receive: (a) distributions of updated information regarding the Corporation's business, market and competitors; (b) presentations as appropriate to advise of corporate developments, changes in industry conditions and changes in legal and regulatory requirements affecting the Corporation; and (c) tours of the Corporation's facilities to interact with executive officers, management and employees in order to say abreast of industry developments and the evolving business of the Corporation; and (v) recommend the removal of directors from Committees and the Board in the event of conflicts of interest, breach of the Code or otherwise.

7. **Compensation**

(a) **Describe the process by which the board determines the compensation for the issuer's directors and officers.**

See "Executive Compensation - Compensation Discussion and Analysis" and "Executive Compensation - Elements of Executive Compensation Program" in the body of this Management Information Circular.

(b) **Disclose whether or not the board has a compensation committee composed entirely of independent directors. If the board does not have a compensation committee composed entirely of independent directors, describe what steps the board takes to ensure an objective process for determining such compensation.**

The Compensation and Corporate Governance Committee is comprised entirely of independent directors.

(c) **If the board has a compensation committee, describe the responsibilities, powers and operation of the compensation committee.**

See "Executive Compensation - Compensation Discussion and Analysis" in the body of this Management Information Circular.

(d) **If a compensation consultant or advisor has, at any time since the beginning of the issuer's most recently completed financial year, been retained to assist in determining compensation for any of the issuer's directors and officers, disclose the identity of the consultant or advisor and briefly summarize the mandate for which they have been retained. If the consultant or advisor has been retained to perform any other work for the issuer, state that fact and briefly describe the nature of the work.**

In 2025, the Corporation participated in and used the results of the Mercer Total Compensation Survey for the Energy Sector. Fees of $17,850 were paid to Mercer (Canada) Limited in 2025.

In 2025, the corporation retained Cadence Compensation Consulting to provide advice on employee and compensation matters including support in job matching against the Mercer Total Compensation survey. Fees of $7,175 were paid to Cadence Compensation Consulting in 2025.

8. **Other Board Committees - If the board has standing committees other than the audit, compensation and nominating committees identify the committees and describe their function.**

Other than the Audit Committee, Compensation and Corporate Governance Committee and the Nominating Committee, the Corporation has established a Health, Safety, Environment and Sustainability Committee, and a Reserves Committee.

The purpose of the Health, Safety, Environment and Sustainability Committee is to assist the Board in fulfilling its responsibilities in relation to health, safety, environmental, and sustainability matters, including: (i) the provision of a safe environment for employees and others to perform their duties; (ii) reviewing and monitoring the policies and procedures of the Corporation relating to health, safety, environmental and sustainability matters; and (iii) overseeing management's actions relating to compliance by the Corporation with environmental regulatory requirements and the Corporation's health, safety, environmental and sustainability goals. It's duties are to: (a) in conjunction with management, review, annually, the Corporation's health, safety, environmental and sustainability policies, practices and procedures and monitor whether those policies, practices and procedures: (i) comply with applicable legislation, regulatory requirements, and industry standards, (ii) meet the

Corporation's goals, and (iii) adequately prevent or mitigate losses; (b) review and assess the Corporation's approach to climate and sustainability reporting, including the assessment of materiality and the manner in which stakeholder concerns with respect to the environmental, social and governance issues are addressed and communicated; (c) provide oversight of the integration and consideration of climate related risks and other appropriate environmental objectives into the Corporation's strategy, policies, procedures and decision-making processes; (d) receive reports from management regarding the Corporation's initiatives and opportunities to improve its environmental, social and governance ("**ESG**") performance including efforts to reduce emissions and waste, water usage, minimize land disturbances and improve health and safety practices; (e) assess, on an annual basis, whether the Corporation's health, safety, environmental and sustainability policies, practices and procedures are being effectively implemented; (f) receive reports from management on the Corporation's health, safety, environmental and sustainability performance and review the responses of management to changes in the Corporation's performance; (g) review the effectiveness of the response by the Corporation, to health, safety, environmental and sustainability issues, including compliance with applicable legislation, regulatory requirements and industry standards; (h) review and consider, as appropriate, reports and recommendations issued by the Corporation or by an external party relating to health, safety, environmental and sustainability issues, together with management's response thereto; (i) report, as appropriate, to the Board on issues related to the Corporation's climate, safety and ESG-related risks and opportunities, including the Corporation's management of those issues, and make recommendations to the Board thereon; (j) review with management their assessment of significant operational risks and exposures and review and assess the steps taken by the Corporation's management to mitigate those risks; (k) at least annually, review the processes used by the Corporation's management to determine the Corporation's asset retirement obligations; (l) monitor management's action plans to address emerging trends and issues related to sustainability and ESG and review and assess the sufficiency of resources available for carrying out the actions and activities recommended (m) oversee, make recommendations to the Board and provide input to management on the Corporation's strategies, policies and practices related to matters of sustainability and social responsibility including the integration of sustainability into strategy and tactical business activities across the organization to create long-term shareholder value; (n) review and assess the ESG, sustainability and other objectives to be set forth in the Corporation's ESG and sustainability reports, if applicable; and (o) review and report to the Board on the sufficiency of resources available for carrying out the actions and activities recommended related to sustainability and other ESG matters.

The Reserves Committee is responsible for various matters relating to reserves of the Corporation that may be delegated to the Reserves Committee pursuant to National Instrument 51-101 *Standards of Disclosure for Oil and Gas Activities* ("**NI 51-101**"), including arranging for the preparation and public filing with securities authorities of a Statement of Reserves Data and Other Information pursuant to Form 51-101F3 (the "**Management Report**") confirming the role of the Board in connection with reserves and executed by two senior officers and two directors of the Corporation. In addition, the Reserves Committee's duties are to: (a) recommend to the Board the engagement of a qualified reserves evaluator or auditor pursuant to the requirements of NI 51-101; (b) ensure the independence of the reserve evaluator or auditor; (c) ensure the reserves auditor or auditor has all of the information reasonably necessary to provide a Reserves Report that satisfies the requirements of NI 51-101; (d) review the appointment or change in appointment of the reserves evaluator or auditor and in the case of a proposed change in appointment, determine whether there have been any disputes between the reserves evaluator or auditor and management of the Corporation; (e) determine whether any restrictions affect the ability of the reserves evaluator or auditor in reporting on the Corporation's reserves data; (f) review, with reasonable frequency, the Corporation's procedures relating to the disclosure of oil and gas activities and reserves information; (g) review the scope of the annual review of reserves; (h) meet independently of management with the reserves evaluator or auditor; (i) before approving the filing of the Reserves Report, meet with management and the reserves evaluator or auditor to: (i) determine whether any restrictions affect the ability of the reserves evaluator or auditor to report on reserves data without reservation; (ii) review the reserves data and the report of the reserves evaluator or auditor; and

(iii) review and approve the content and filing of the Reserves Report, the Evaluator's Report and the Management Report; (j) discuss reserves findings and disagreements between management and the reserves evaluator or auditor and resolve disputes; (k) annually assess the work of the reserves evaluator or auditor; (l) ensure that the filing of the Reserves Report, Evaluator's Report and the Management Report are the subject of a press release (or other required public disclosure) at the time of filing; and (m) ensure the qualifications of the members of the Reserves Committee pursuant to Section 3.5 of NI 51-101.

9. **Assessments - Disclose whether or not the board, its committees and individual directors are regularly assessed with respect to their effectiveness and contribution. If assessments are regularly conducted, describe the process used for the assessments. If assessments are not regularly conducted, describe how the board satisfies itself that the board, its committees, and its individual directors are performing effectively.**

The Compensation and Corporate Governance Committee is responsible by its terms of reference to annually arrange for an evaluation of the performance, contribution and effectiveness of the Board, 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. In connection with the annual evaluation, members of the Board are circulated: (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, the Code and other policies. The Compensation and Corporate Governance Committee is then responsible for preparing and distributing a report to the Board regarding the annual evaluations to initiate discussions regarding how to improve the performance, contribution and effectiveness of the Board, each Committee, each director and the Chief Executive Officer. In addition, the Nominating Committee is responsible by its terms of reference to annual review the composition, skills, size and tenure of directors in advance of annual general meetings and whenever individual directors indicate that their status as members may change.

10. **Director Term Limits and Other Mechanisms of Board Renewal – Disclose whether or not the issuer has adopted term limits for the directors on its board or other mechanisms of board renewal and, if so, include a description of those director term limits or other mechanisms of board renewal. If the issuer has not adopted director term limits or other mechanisms of board renewal, disclose why it has not done so.**

The Board has not adopted term limits for the directors on the Board or other mechanisms of Board renewal. Instead, the Compensation and Corporate Governance Committee has the mandate and responsibility to ensure that a process is in place for the annual review of the performance of individual Directors, the Board as a whole and the Board Committees. Through this annual review process, the Compensation and Corporate Governance Committee determines whether an individual Director is able to continue to make an effective contribution. The Board is of the view that such annual review process is more effective than term limits or other mechanisms of Board renewal such as a mandatory retirement age. In addition, the Nominating Committee has the mandate and responsibility for annually reviewing the composition, skills, size and tenure of directors in advance of annual general meetings and whenever individual directors indicate that their status as members may change.

The Board is concerned that imposing arbitrary and inflexible director term limits may result in Kelt losing valued directors at a time when Kelt most needs their skills, qualities and contributions, as well as their knowledge of the history and culture of the organization. Mandatory retirement ages pose the same risk and the Board does not want to risk the loss of key directors to retirement policies that seem unnecessarily arbitrary and inflexible when they force a high performing director off the Board. As a result, the Board does not feel that it would be appropriate to set term limits for its directors but rather

relies on the experience of its members to determine when Board renewals, Board removals and Board additions are appropriate.

However, in light of increasing discussion around Board term/renewal matters, the Board is committed to reviewing the effectiveness of term limits or other mechanisms of Board renewal to ensure the Board continues to remain an effective Board.

11. **Policies Regarding the Representation of Women on the Board**

(a) **Disclose whether the issuer has adopted a written policy relating to the identification and nomination of women directors. If the issuer has not adopted such a policy, disclose why it has not done so.**

The Corporation has adopted a written Board Diversity Policy relating to, *inter alia*, the identification and nomination of women directors for the Corporation. The Board Diversity Policy sets out a framework to achieve and maintain diversity on the Board, with a specific emphasis on gender diversity. The Board evaluates potential nominees to the Board by reviewing individual qualifications of prospective members and determining if the candidates' qualifications will meaningfully contribute to the effective functioning of the Board, taking into consideration the then current Board composition and the anticipated skills required to round out the capabilities of the Board, including knowledge and diversity of membership under the Board Diversity Policy. Candidates will also 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 women among those candidates being considered for appointment or election as directors.

Although the Board continually reviews its governance policies, the Board is committed to reviewing the Board Diversity Policy during this upcoming year to consider in particular, whether any amendments are appropriate in connection with the identification and nomination of women directors.

(b) **If an issuer has adopted a policy referred to in (a) , disclose the following in respect of the policy: (i) a short summary of its objectives and key provisions; (ii) the measures taken to ensure that the policy has been effectively implemented; (iii) annual and cumulative progress by the issuer in achieving the objectives of the policy; and (iv) whether and, if so, how the board or its nominating committee measures the effectiveness of the policy.**

(i) The objectives and key provisions of the Board Diversity Policy are to embody the Corporation's view that Board member appointments should be based on merit, and the Corporation remains committed to selecting the best people to serve on the Board, while at the same time recognizing and embracing the benefits of having a diverse Board thereby drawing 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. 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;

(ii) The measures taken to ensure that the Board Diversity Policy has been effectively implemented include the annual review by the Nominating Committee of 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 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 women among those candidates being considered for appointment or election as directors;

(iii) The annual and cumulated progress by the Corporation in achieving the objectives of the Board Diversity Policy will be determined by the Nominating Committee which is required to conduct a review of the Board Diversity Policy from time to time as necessary; and

(iv) The Nominating Committee will measure the effectiveness of the Board Diversity Policy by periodically, but at least once every three years, implementing a renewal program intended to achieve what the Board believes to be a desirable balance of skills, experience, gender, age and other diversity criteria.

12. **Consideration of the Representation of Women in the Director Identification and Selection Process – Disclose whether and, if so, how the board or nominating committee considers the level of representation of women on the board in identifying and nominating candidates for election or re-election to the board. If the issuer does not consider the level of representation of women on the board in identifying and nominating candidates for election or re-election to the board, disclose the issuer's reasons for not doing so.**

The Nominating Committee, in accordance with the Board Diversity Policy, will consider the level of representation of women on the Board in identifying and nominating board members. The number of women directors on the Board is a factor that the Nominating Committee considers when selecting new nominees for the Board having regard to current Board composition, and the anticipated skills required to round out the capabilities of the Board, including knowledge and diversity of membership. The Board has established a goal of not less than 30% representation by women on the Board.

13. **Consideration given to the Representation of Women in Executive Officer Appointments – Disclose whether and, if so, how the issuer considers the level of representation of women in executive officer positions when making executive officer appointments. If the issuer does not consider the level of representation of women in executive officer positions when making executive officer appointments, disclose the issuer's reasons for not doing so.**

Although the Board does not specifically consider the level of representation of women in executive officer positions when making executive officer appointments, Kelt is committed to the fundamental principles of equal employment opportunities which is prescribed in its employment policies which further provide for Kelt's commitment to treating people, fairly, with respect and dignity, and to offering equal employment opportunities based upon an individual's qualifications and performance – free from discrimination or harassment because of race, colour, ancestry, place of origin, religion, gender, sexual orientation, age, marital status, family status, physical or mental disability. Furthermore, Kelt's employment policies and procedures provide that candidates are selected based on primary

consideration such as experience, skill and ability, while giving consideration to the importance of gender equality and diversification when recruiting for and appointing executive officer positions.

14. **Issuer's Targets Regarding the Representation of Women on the Board and in Executive Officer Positions. For purposes of this Item, a "target" means a number or percentage, or a range of numbers or percentages, adopted by the issuer of women on the issuer's board or in executive officer positions of the issuer by a specific date.**

(a) **Disclose whether the issuer has adopted a target regarding women on the issuer's board. If the issuer has not adopted a target, disclose why it has not done so.**

The Board has established a goal of not less than 30% representation by women on the Board. The Board is made up of a diverse set of individuals with a broad range of skill sets and at this time the Board has two (2) female members (33.33% of members of the Board). The Board recognizes the potential benefits from different perspectives which could be realized through gender diversity within its ranks. The Board acknowledges the importance of diversity, including gender diversity, in the review and consideration of potential director nominees. As a result, the Nominating Committee will 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 women among those candidates being considered for appointment or election as directors.

(b) **Disclose whether the issuer has adopted a target regarding women in executive officer positions of the issuer. If the issuer has not adopted a target, disclose why it has not done so.**

Kelt has not adopted a target regarding women in executive officer positions. At this time Kelt has one female executive officer, namely, it's Corporate Secretary. When appointing new officers, the Corporation is committed to being an equal employment opportunity employer whereby candidates are selected based on primary considerations such as experience, skill and ability, while giving consideration to the importance of gender equality and diversification when recruiting for and appointing executive officer positions.

(c) **If the issuer has adopted a target referred to in either (a) or (b) disclose: (i) the target; and (ii) the annual and cumulative progress of the issuer in achieving the target.**

The Board has established a goal of not less than 30% representation by women on the Board. At this time, the Board has two (2) female members (33.33% of members of the Board). Kelt has not adopted a target regarding women in executive officer positions.

15. **Number of Women on the Board and in Executive Officer Positions**

(a) **Disclose the number and proportion (in percentage terms) of directors on the issuer's board who are women.**

As at the date hereof, Kelt has two (2) directors on its Board who are women (33.33%).

(b) **Disclose the number and proportion (in percentage terms) of executive officers of the issuer, including all major subsidiaries of the issuer, who are women.**

As at the date hereof, Kelt has one (1) executive officer who is a woman (11.11%).

SCHEDULE A
KELT EXPLORATION LTD.
(the "Corporation")

BOARD MANDATE

1. The Board of Directors of the Corporation ("**Board**") is responsible for:

   (a) stewardship of the Corporation;

   (b) supervising the management of the business and affairs of the Corporation; and

   (c) providing leadership to the Corporation by practicing responsible, sustainable and ethical decision making.

2. The Board has the responsibility to:

   (a) act honestly and in good faith with a view to the best interests of the Corporation;

   (b) exercise the care, diligence and skill that a reasonably prudent Board would exercise in comparable circumstances; and

   (c) direct management to ensure legal, regulatory and exchange requirements applicable to the Corporation have been met.

3. A majority of the Board will, at all times, be independent directors as defined in then current laws applicable to the Corporation.

4. To be considered for nomination and election to the Board, directors must demonstrate integrity and high ethical standards in their business dealings, their personal affairs and in the discharge of their duties to and on behalf of the Corporation.

5. The Board is responsible to:

   (a) meet in person, or in exceptional circumstances by telephone conference call, at least once each quarter and as often thereafter as required to discharge the duties of the Board;

   (b) hold meetings of the independent directors without management and non-independent directors present; and

   (c) comply with the position description applicable to individual directors.

6. The Board is responsible to annually select a member of the Board, who is independent as defined in then current laws applicable to the Corporation: (a) to serve as Board Chair; and (b) where the Board Chair is an affiliated outside director, to serve as lead director of the Board;

7. The Board chair (jointly with the lead director if a lead director has been appointed) shall:

   (a) provide leadership to the directors;

   (b) manage the affairs of the Board; and

   (c) ensure that the Board functions effectively in fulfillment of its duties to the Corporation.

8. The Board is responsible to:

(a) establish such committees of the Board as are required by applicable law and as are necessary to effectively discharge the duties of the Board;

(b) appoint directors to serve as members of each committee;

(c) appoint a chair of each committee to:

(i) provide leadership to the committee;

(ii) manage the affairs of the committee; and

(iii) ensure that the committee functions effectively in fulfilling its duties to the Board and the Corporation; and

(d) regularly receive and consider reports and recommendations of each committee, in particular:

(i) Audit Committee reports and recommendations, particularly with respect to the Corporation's annual audit; and

(ii) Compensation Committee recommendations regarding corporate goals and objectives, Board assessments and compensation.

9. The Board is responsible to:

(a) select and appoint the Chief Executive Officer (the "CEO") and with the assistance of the Compensation Committee, establish CEO goals and objectives and evaluate CEO performance;

(b) assist the CEO to select and appoint executive officers, establish executive officers' goals and objectives and monitor their performance;

(c) maintain a succession plan for the replacement of the CEO and other executive officers; and

(d) to the extent feasible, to satisfy itself as to the integrity of the CEO and other executive officers and that the CEO and other executive officers create a culture of integrity throughout the Corporation.

10. The Board is responsible to:

(a) annually review and either approve or require revisions to the mandates of the Board and each Board committee, position descriptions, the code of business conduct and ethics (the "Code") and all other policies of the Corporation (collectively the "Governance Documents");

(b) take reasonable steps to satisfy itself that each director, the CEO and the executive officers are:

(i) performing their duties ethically;

(ii) conducting business on behalf of the Corporation in accordance with the requirements and the spirit of the Governance Documents;

(iii) fostering a culture of integrity throughout the Corporation; and

(c) arrange, on the advice of the Audit Committee, for the Governance Documents to be publicly disclosed.

11. The Board is responsible, with the assistance of the Audit Committee, to:

(a) approve and implement a disclosure policy which provides for disclosure and communications practices governing the Corporation; and

(b) approve and maintain a process for the Corporation's stakeholders to contact the independent directors directly with concerns and questions regarding the Corporation.

12. The Board is responsible for:

(a) reviewing departures from the Code;

(b) providing or denying waivers from the Code; and

(c) disclosing departures from the Code including by filing required material change reports for material departures from the Code containing:

(i) the date of the departure;

(ii) the parties involved;

(iii) the reason why the Board has or has not sanctioned the departure; and

(iv) any measures taken to address or remedy the departure.

13. The Board has the duty to:

(a) adopt a strategic planning process for increasing shareholder value, annually approve a strategic plan, and regularly monitor the Corporation's performance against its strategic plan;

(b) approve capital and operating budgets to implement the strategic plan;

(c) conduct periodic reviews of the Corporation's resources, risks, and regulatory constraints and opportunities to facilitate the strategic plan; and

(d) evaluate management's analysis of the strategies of existing and potential competitors and their impact, if any, on the Corporation's strategic plan.

14. The Board has the duty to:

(a) adopt a process to identify business risks and ensure appropriate systems to manage risks; and

(b) together with the Audit Committee, ensure policies and procedures are in place and are effective to maintain the integrity of the Corporation's:

(i) disclosure controls and procedures;

(ii) internal controls over financial reporting; and

(iii) management information systems.

15. The Board has the duty to:

(a) review and on the advice of the Audit Committee, approve, prior to their public dissemination:

(i) interim and annual financial statements and notes thereto;

(ii) managements' discussion and analysis of financial condition and results of operations;

(iii) relevant sections of the annual report, annual information form and management information circular containing financial information;

(iv) forecasted financial information and forward looking statements; and

(v) all press releases and other documents in which financial statements, earnings forecasts, results of operations or other financial information is disclosed; and

(b) approve dividends and distributions, material financings, transactions affecting authorized capital or the issue and repurchase of shares and debt securities, and all material divestitures and acquisitions.

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

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

Revision No. 1 adopted and approved by the Board: February 26, 2016.