

**KELT EXPLORATION LTD.**  
**(the “Corporation”)**

**NOMINATING COMMITTEE MANDATE**

**Purpose**

1. The purpose of the Nominating Committee (the “**Nominating Committee**”) of the Board of Directors of the Corporation (the “**Board**”) is to:
  - (a) identify suitable candidates for the Board;
  - (b) make recommendations to the Board regarding nominating candidates for election to the Board at annual meetings of the shareholders; and
  - (c) arrange for orientation and continuing education for directors.

**Duties**

2. The duties of the Nominating Committee are to:
  - (a) 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;
  - (b) identify qualified candidates, taking into account candidates’ independence, financial acumen, skills and time available to devote to the duties of the Board;
  - (c) 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;
  - (d) assess the appropriate size of the Board with a view to facilitating effective decision making;
  - (e) advise directors of the time and resources directors are expected to contribute to the Board;
  - (f) recommend nominees for election as directors and appointment as members and the Chair of Committees together with the reasons for their recommendations;
  - (g) 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, 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 organizational structure; and
    - (iii) copies of the Board and Committee Mandates, position descriptions, the Code of Business Conduct and Ethics and other governance policies;
  - (h) 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 business of the Corporation; and
- (i) recommend the removal of directors from Committees and the Board in the event of conflicts of interest, breach of the Code of Business of Conduct and Ethics or otherwise.

### **Composition**

3. All of the members of the Nominating Committee will, at all times, be independent of the Corporation within the meaning of applicable laws, rules, policies, guidelines and requirements as determined by the Board and will possess the qualifications required by the Board for the discharge of the duties of the Nominating Committee.
4. Members of the Nominating Committee shall be appointed from time to time to hold office at the pleasure of the Board.

### **Committee Chair**

5. The Board shall appoint a Chair for the Nominating Committee.
6. If the Chair of the Nominating Committee is not present at any meeting of the Nominating Committee, one of the other members of the Nominating Committee who is present at the meeting shall be chosen by the Nominating Committee to preside at the meeting.

### **Meetings**

7. The Nominating Committee is responsible to meet as often as required to discharge its duties.
8. The Chair of the Nominating Committee will, in consultation with the members, determine the schedule, time and place of meetings.
9. A quorum for a meeting of the Nominating Committee shall be a majority of members present in person or by telephone conference call.
10. Notice of the time and place of every meeting shall be given in writing (including by way of written email or facsimile communication) to each member of the Nominating Committee at least 24 hours prior to the time fixed for such meeting, provided, however, that a member may in any manner waive a notice of a meeting; and attendance of a member at a meeting constitutes a waiver of notice of the meeting, except where a member attends a meeting for the express purpose of objecting to the transaction of any business on the grounds that the meeting is not lawfully called.
11. At the invitation of the Chair of the Nominating Committee, one or more officers of the Corporation may attend any meeting of the Nominating Committee.

**Procedures, Records and Reporting**

12. Subject to any statute or articles and by-laws of the Corporation, the Nominating Committee shall fix its own procedures at meetings, keep records of its proceedings and report to the Board when the Nominating Committee may deem appropriate (but not later than the next meeting of the Board). The minutes of its meetings shall be distributed to all members of the Board. All Directors shall be provided with access to any materials distributed to members of the Nominating Committee.

**Delegation**

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

**Materials**

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

**Governance**

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

**Advisors**

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

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