

KELT EXPLORATION LTD.
(the “Corporation”)

COMPENSATION COMMITTEE CHAIR POSITION DESCRIPTION

Appointment

1. The Chair of the Compensation Committee (the “**Compensation Committee**”) of the Board of Directors of the Corporation (the “**Board**”) will be appointed, serve and be removed at the pleasure of the Board.

Duties of the Compensation Committee Chair

2. In addition to fulfilling his or her duties as an individual director, the duties of the Compensation Committee Chair are to:
 - (a) serve as the Compensation Committee’s role model for responsible, ethical and effective decision making;
 - (b) lead the Compensation Committee in discharging all duties set out in the Compensation Committee Mandate and as are delegated to the authority of the Compensation Committee by the Board;
 - (c) take reasonable steps to ensure that the Compensation Committee members execute their duties pursuant to their Mandate;
 - (d) manage the affairs of the Compensation Committee to ensure that the Compensation Committee is organized properly and functions effectively;
 - (e) preside at, and together with the members of the Compensation Committee and advisors, as appropriate, call, schedule and prepare the agenda for each meeting of the Compensation Committee;
 - (f) coordinate with the Corporate Secretary, management and advisors engaged by the Compensation Committee to ensure that:
 - (i) documents are delivered to members in sufficient time in advance of Compensation Committee meetings for a thorough review;
 - (ii) matters are properly presented for the Compensation Committee’s consideration at meetings;
 - (iii) members have an appropriate opportunity to discuss issues at each meeting;
 - (iv) members have an appropriate opportunity to question management, employees and advisors regarding compensation issues and all other matters of importance to the Compensation Committee; and
 - (v) members work constructively towards their recommendations to the Board;
 - (g) communicate with each member of the Compensation Committee to ensure that:

- (i) each member has the opportunity to be heard and participate in decision making;
and
- (ii) each member is accountable to the Compensation Committee;
- (h) arrange for the preparation, accuracy and distribution of all minutes of the Compensation Committee to its members and each member of the Board, as appropriate;
- (i) ensure that the Compensation Committee, following each meeting:
 - (i) reports to the Board regarding its activities, findings and recommendations; and
 - (ii) makes Compensation Committee information available to any director upon request; and
- (j) assist in maintaining effective working relationships between Compensation Committee members, the Board, the Chief Executive Officer, advisors, executive officers and management.

Adopted and approved by the Board: February 26, 2013.