

**COELACANTH ENERGY INC.
CHARTER OF THE COMPENSATION COMMITTEE**

(Adopted by the Board of Directors in November of 2022)

PURPOSE

The overall purpose of the Compensation Committee (the "**Committee**") is to implement and oversee human resources and to assist the board of directors (the "**Board**") in overseeing compensation and succession planning matters for Coelacanth Energy Inc. (the "**Corporation**").

COMPOSITION, PROCEDURES AND ORGANIZATION

1. The Committee shall consist of at least three members of the Board, all of whom should be independent as such term is defined in National Instrument 58-101 – *Disclosure of Corporate Governance Practices*.
2. The Board, at its organizational meeting held in conjunction with each annual general meeting of the shareholders, shall appoint the members of the Committee for the ensuing year. The Board may at any time remove or replace any member of the Committee and may fill any vacancy in the Committee.
3. Unless the Board shall have appointed a chair of the Committee, the members of the Committee shall elect a chair from among their number. If the chair of the Committee is absent from any meeting, the Committee shall select one of the other members of the Committee to preside at that meeting.
4. The chair of the Committee shall appoint a secretary of the Committee, unless otherwise determined by the Committee. Minutes of meetings of the Committee shall be recorded and maintained by the secretary of the Committee. Copies of the minutes shall be provided to the Board upon the Board's request.
5. The Committee shall meet regularly each year on such dates and at such locations as the chair of the Committee shall determine and may also meet at any other time or times on the call of the Chair of the Committee or any two of the other members.
6. The quorum for meetings shall be a majority of the members of the Committee, present in person or by telephone or other telecommunication device that permits all persons participating in the meeting to speak and to hear each other.
7. The Chief Executive Officer (the "**CEO**") shall be available to advise the Committee, shall receive notice of all meetings of the Committee and may, together with any other officers or advisors as the Committee wishes, attend meetings at the invitation of the chair of the Committee. The Committee shall meet without management present whenever the Committee deems it appropriate.
8. The Committee shall have access to such officers and employees of the Corporation and to such information respecting the Corporation, and may engage outside advisors at the expense of the Corporation, as it considers to be necessary or advisable in order to perform its duties and responsibilities.

DUTIES AND RESPONSIBILITIES

The overall duties and responsibilities of the Committee shall include:

1. Compensation Generally

- (a) Reviewing the Corporation's overall compensation philosophy;
- (b) addressing matters related to compensation of the CEO;
- (c) making recommendations to the Board with respect to non-CEO and director compensation and compensation plans; and
- (d) reviewing executive compensation disclosure before the Corporation publicly discloses the information.

2. CEO Compensation

- (a) Review and approve corporate goals and objectives relevant to CEO compensation;
- (b) evaluate the CEO's performance in light of those goals and objectives; and
- (c) make recommendations to the Board with respect to the CEO's compensation level based on such evaluation.

3. Non-CEO Compensation

- (a) Make recommendations to the Board respecting human resources and compensation policies and guidelines for application to the Corporation;
- (b) make recommendations on the process and criteria to be used to evaluate the performance of senior officers;
- (c) ensure that the Corporation has in place programs to attract and develop management of the highest calibre and a process to provide for the orderly succession of management;
- (d) in consultation with the CEO, set the annual salary, bonus and other benefits, direct and indirect, for the senior officers of the Corporation, in accordance with human resources and compensation policies and guidelines approved by the Board;
- (e) periodically review the adequacy and form of the compensation of directors and to ensure that the compensation realistically reflects the responsibilities and risks involved in being an effective director, and report and make recommendations to the Board accordingly;
- (f) report regularly to the Board on all of the Committee's activities and findings during that year;

- (g) develop a calendar of activities to be undertaken by the Committee for each ensuing year and to submit the calendar in the appropriate format to the Board within a reasonable period of time following each annual meeting of shareholders;
- (h) annually receive from the CEO recommendations concerning annual compensation policies and budgets for all employees; and
- (i) from time to time, review with the CEO the Corporation's broad policies on compensation for all employees and overall labour relations strategy for employees.

4. **Incentive or Equity Based Compensation**

- (a) Make recommendations to the Board with respect to the adoption and amendment of such plans; and
- (b) approve all grants in connection therewith.