

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

**DISCLOSURE COMMITTEE CHAIR POSITION DESCRIPTION**

**Appointment**

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

**Duties of the Disclosure Committee Chair**

2. In addition to fulfilling his or her duties as an individual director, the duties of the Disclosure Committee Chair are to:
  - (a) serve as the Disclosure Committee’s role model for responsible, ethical and effective decision making;
  - (b) lead the Disclosure Committee in discharging all duties set out in the Disclosure Committee Mandate, the Disclosure Policy and as are delegated to the authority of the Disclosure Committee by the Board;
  - (c) take reasonable steps to ensure that the Disclosure Committee members execute their duties pursuant to their Mandate;
  - (d) manage the affairs of the Disclosure Committee to ensure that the Disclosure Committee is organized properly and functions effectively;
  - (e) preside at, and together with the Disclosure Committee members and advisors, as appropriate, call, schedule and prepare the agenda for each meeting of the Disclosure Committee;
  - (f) coordinate with the corporate secretary, management and advisors, as appropriate, to ensure that:
    - (i) documents are delivered to members in sufficient time in advance of Disclosure Committee meetings for a thorough review;
    - (ii) matters are properly presented for the Disclosure 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 disclosure issues and all other matters of importance to the Disclosure Committee; and
    - (v) members work constructively towards their recommendations to the Board;
  - (g) communicate with each member of the Disclosure 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 Disclosure Committee;
- (h) arrange for the preparation, accuracy and distribution of all minutes of the Disclosure Committee to its members;
- (i) ensure that the Disclosure Committee, following each meeting:
  - (i) reports to the Board regarding its activities, findings and recommendations; and
  - (ii) makes Committee information available to any director upon request; and
- (j) assist in maintaining effective working relationships between Committee members, the Board, advisors, the Chief Executive Officer, advisors, executive officers and management.

Adopted and approved by the Board: February 27, 2006