

**Adopted November 19, 2021**

**EMPIRE PETROLEUM CORPORATION**  
**COMPENSATION COMMITTEE CHARTER**

**1. Purpose**

The Compensation Committee is appointed by the Board of Directors (the “Board”) to assist the Board, and/or discharge the Board's responsibilities, with respect to compensation of the Company's executive officers and directors. Further, the Compensation Committee shall administer the Empire Petroleum Corporation 2021 Stock and Incentive Compensation Plan and the Empire Petroleum Corporation 2019 Stock Option Plan, each as subsequently amended (collectively, the “Stock Plans”).

**2. Membership**

The Compensation Committee shall consist of no fewer than two members, each of whom shall meet the independence requirements of the NYSE American. At least two members of the Compensation Committee also shall qualify as “non-employee” directors within the meaning of Rule 16b-3 under the Securities Exchange Act of 1934, as amended. The members of the Compensation Committee shall be appointed by the Board. One member of the Compensation Committee shall be appointed as Chairman of the Compensation Committee by the Board. Compensation Committee members may be replaced by the Board.

**3. Authority and Responsibilities**

The Compensation Committee shall have the following authority and responsibilities. This list is set forth as a guide with the understanding that the Compensation Committee may diverge from this guide as appropriate given the circumstances, and/or as additional duties or responsibilities may be assigned to the Compensation Committee by resolution of the Board.

- a. Annually review and approve corporate goals and objectives relevant to Chief Executive Officer (“CEO”) compensation, evaluate the CEO's performance in light of those goals and objectives, and, either as a committee or together with the other independent directors (as directed by the Board), determine and approve the CEO's compensation based on this evaluation. In determining the incentive components of CEO compensation, the Compensation Committee may consider a number of factors, including, but not limited to, the Company's performance and relative shareholder return, the value of similar incentive awards to CEOs at comparable companies and the awards given to the Company's CEO in past years. The CEO shall not be present during discussions or voting on his or her compensation.
- b. Annually review and approve and/or make recommendations to the Board with respect to non-CEO executive officer compensation.

- c. Make recommendations to the Board with respect to incentive compensation plans and equity-based plans that are subject to Board approval.
- d. Administer the Stock Plans and any successor plans in accordance with the responsibilities assigned to the Compensation Committee under any and all such plans, approve and/or make recommendations to the Board with respect to the form of and terms contained in any amendment to the Stock Plans and any successor plans, in each case subject to stockholder approval, if required, and make, as the case may be, awards of incentive and non-qualified stock options, restricted stock, restricted stock units, stock appreciation rights, performance shares, performance units, cash-based awards and other stock-based awards under the Stock Plans and any successor plans.
- e. Review and discuss with management the Compensation Discussion and Analysis disclosure, if required, for the Company's annual proxy statement or annual report on Form 10-K and, based on its review and discussion, recommend to the Board that the Compensation Discussion and Analysis disclosure be included in such annual proxy statement or annual report on Form 10-K.
- f. Approve and/or make recommendations to the Board with respect to any employment, change-in-control, severance or termination arrangements to be made with any executive officer of the Company.
- g. Annually review and make recommendations to the Board with respect to the compensation of the directors of the Company.
- h. Review perquisites or other personal benefits, if any, to the Company's executive officers and directors and approve and/or recommend any changes to the Board.
- i. Review the Company's incentive compensation arrangements to determine whether they encourage excessive risk-taking, review and discuss at least annually the relationship between risk management policies and practices and compensation, and evaluate compensation policies and practices that could mitigate any such risk.
- j. Monitor compliance of directors and executive officers with any of the Company's stock ownership programs and approve and/or recommend any changes to such programs to the Board.
- k. Review and reassess the adequacy of this Charter annually and recommend any proposed changes to the Board for approval.
- l. Annually review the Compensation Committee's own performance.

#### **4. Meetings**

The Compensation Committee shall meet at least annually, at such time and place as the members of such Committee may determine, and at such other times as it deems necessary to fulfill its responsibilities. The Chairman of the Compensation Committee shall preside at each meeting. In the event the Chairman of the Compensation Committee is not present at a meeting, the members of the Compensation Committee present at that meeting shall designate one of its members as the acting chair of such meeting. The Compensation Committee may form and delegate authority to subcommittees when appropriate, provided that the subcommittees are composed entirely of independent directors. The Compensation Committee shall make regular reports to the Board. Written minutes of Compensation Committee meetings shall be maintained.

#### **5. Report**

The Compensation Committee shall prepare the report of the Compensation Committee if required by the rules of the Securities and Exchange Commission to be included in the Company's annual proxy statement or annual report on Form 10-K.

#### **6. Resources**

The Compensation Committee shall have the authority to obtain advice and seek assistance from compensation consultants and from internal and external legal, accounting and other advisors. The Compensation Committee shall have the sole authority to retain, oversee and terminate any compensation consultants and external legal, accounting and other advisors hired to assist the Compensation Committee and shall have the sole authority to approve such consultants' or other advisors' fees and other retention terms. The Compensation Committee shall select compensation consultants and external legal, accounting and other advisors only after taking into consideration the independence of such consultant or other advisor using factors established by applicable law, the rules and regulations of the Securities and Exchange Commission and the applicable listing standards of the NYSE American. The Compensation Committee shall evaluate whether any compensation consultant retained or to be retained by the Compensation Committee has any conflict of interest in accordance with Item 407(e)(3)(iv) of Regulation S-K. The Company shall provide adequate resources to support the Compensation Committee's activities, including compensation of the Compensation Committee's compensation consultants and external legal, accounting and other advisors.