SINTANA ENERGY INC.

NOTICE OF ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that the annual and special meeting (the "**Meeting**") of the shareholders of Sintana Energy Inc. (the "**Corporation**") will be held at 17 State Street, 4th floor, New York, NY 10004, on Thursday, August 6, 2026, at 10:00 a.m. (EST) for the following purposes:

1. to receive and consider the financial statements of the Corporation for the fiscal year ended December 31, 2025, together with the report of the auditors thereon;

2. to elect directors;

3. to appoint auditors for the current fiscal year and to authorize the directors to fix their remuneration;

4. to consider, and, if deemed appropriate, to pass with or without variation an ordinary resolution terminating each of the existing restricted share unit plan and existing stock option plan of the Corporation, and to adopt a new equity compensation plan, as more particularly described in the management information circular of the Corporation dated June 16, 2026 in connection with the Meeting (the "**Information Circular**");

5. to consider, and, if deemed appropriate, to pass with or without variation an ordinary resolution ratifying the amended and restated by-laws of the Corporation, as more particularly described in the Information Circular; and

6. to transact such further or other business as may properly come before the Meeting or any adjournment or adjournments thereof.

The Corporation is using the "notice-and-access" provisions of National Instrument 54-101 in connection with the delivery of meeting materials in respect of the Meeting. This notice is accompanied by a form of proxy. To be valid, voting instructions pursuant to the accompanying proxy must be received by Computershare Trust Company of Canada, 320 Bay Street, 14th Floor, Toronto, Ontario M5H 4A6, before 10:00 a.m. (EST) on August 4, 2026. Shareholders who are unable to attend the Meeting in person are requested to either complete, date, sign and return the enclosed form of proxy, or follow the other specified procedures set forth therein with respect to internet or telephone voting, so that as large a representation as possible may be had at the Meeting.

DATED at Toronto, Ontario as of the 16th day of June, 2026.

BY ORDER OF THE BOARD OF DIRECTORS

/s/ "Robert Bose"

Robert Bose, Chief Executive Officer

SINTANA ENERGY INC.

Management Information Circular

SOLICITATION OF PROXIES

This management information circular (the "**Information Circular**") is furnished in connection with the solicitation by management of Sintana Energy Inc. (the "**Company**") of proxies to be used at the annual and special meeting of shareholders of the Company (the "**Meeting**") referred to in the accompanying Notice of Annual and Special Meeting of Shareholders (the "**Notice**") to be held on Thursday, August 6, 2026, at the time and place and for the purposes set forth in the Notice. **The solicitation is made by the management of the Company and will be made primarily by mail, but proxies may also be solicited personally or by telephone by employees of the Company at nominal cost. The cost of solicitation by management will be borne by the Company. The information contained herein is given as of June 16, 2026 unless indicated otherwise.** All references to currency or "$" in this Information Circular are to Canadian currency unless otherwise noted.

APPOINTMENT AND REVOCATION OF PROXIES

The persons named in the enclosed form of proxy are directors and/or officers of the Company. **Each shareholder has the right to appoint a person or company, who need not be a shareholder of the Company, other than the persons named in the enclosed form of proxy, to represent such shareholder at the Meeting or any adjournment thereof. Such right may be exercised by inserting such person's name in the blank space provided and striking out the names of management's nominees in the enclosed form of proxy or by completing another proper form of proxy. All proxies must be executed by the shareholder or his or her attorney duly authorized in writing or, if the shareholder is a company, by an officer or attorney thereof duly authorized. The completed form of proxy must be deposited at the office of Computershare Trust Company of Canada, 320 Bay Street, 14th Floor**, **Toronto, Ontario, M5H 4A6, before 10:00 a.m. (EST) on August 4, 2026.**

A shareholder who has given a proxy has the power to revoke it as to any matter on which a vote has not already been cast pursuant to the authority conferred by such proxy and may do so either:

1. not later than 48 hours (excluding Saturdays, Sundays and holidays) before the time of holding the Meeting or adjournment thereof at which the proxy is to be used, by delivering another properly executed form of proxy bearing a later date and depositing it as aforesaid;

2. by depositing an instrument in writing revoking the proxy executed by him or her:

   (a) with Computershare Trust Company of Canada at its office denoted herein at any time up to and including 4:00 p.m. (EST) on the last business day preceding the day of the Meeting, or any adjournment thereof, at which the proxy is to be used; or

   (b) with the Chairman of the Meeting on the day of the Meeting, prior to the commencement of the Meeting or any adjournment thereof; or

3. in any other manner permitted by law.

EXERCISE OF DISCRETION BY PROXIES

Shares represented by properly executed proxies in favour of the persons named in the enclosed form of proxy **will be voted or withheld from voting in accordance with the instructions of the securityholder on any ballot that may be called for** and, where the person whose proxy is solicited specifies a choice with respect to the matters identified in the proxy, **the shares will be voted or withheld from voting in accordance with the specifications so made. Where shareholders have properly executed proxies in favour of the persons named in the enclosed form of proxy and have not specified in the form of proxy the manner in which the named proxies are required to vote the shares represented thereby, such shares will be voted in favour of the passing of the matters set forth in the Notice.** The enclosed form of proxy confers discretionary authority with respect to amendments or variations to the matters identified in the Notice and with respect to other matters that may properly come before the Meeting. At the date hereof, management of the Company knows of no such amendments, variations or other matters to come before the Meeting. However, if any other matters which at present are not known to management of the Company should properly come before the Meeting, the proxy will be voted on such matters in accordance with the best judgment of the named proxies.

VOTING SHARES AND PRINCIPAL HOLDERS THEREOF

Each holder of common shares in the capital of the Company ("**Common Shares**") of record at the close of business on June 16, 2026 (the "**record date**") will be entitled to vote at the Meeting or at any adjournment thereof, either in person or by proxy. As of June 16, 2026, the Company had 556,232,493 issued and outstanding Common Shares. Each Common Share carries the right to one vote per share. The outstanding Common Shares are listed on the TSX Venture Exchange (the "**TSXV**") under the symbol "SEI", on the AIM market of the London Stock Exchange under the symbol "SEI" and on the OTC market in the United States under the symbol "SEUSF".

To the knowledge of the directors and executive officers of the Company as of June 16, 2026, no person beneficially owns, controls or directs, directly or indirectly, 10% or more of the outstanding Common Shares.

NON-REGISTERED HOLDERS AND DELIVERY MATTERS

Only registered Shareholders, or the persons they appoint as their proxies, are permitted to vote at the Meeting. Non-Objecting Beneficial Owners ("**NOBOs**") may also vote at a meeting when the Company chooses to mail to NOBOs directly.

These securityholder materials are being sent to both registered and non-registered owners of the securities. If you are a non-registered owner, and the Company or its agent has sent these materials directly to you, your name and address and information about your holdings of securities, have been obtained in accordance with applicable securities regulatory requirements from the intermediary ("**Intermediary**") holding on your behalf.

By choosing to send these materials to you directly, the Company (and not the Intermediary holding on your behalf) has assumed responsibility for (i) delivering these materials to you, and (ii) executing your proper voting instructions.

If you have received the Company's form of proxy, you may return it to Computershare Trust Company of Canada: (i) by regular mail in the return envelope provided, or (ii) in accordance with the alternative submission instructions set forth on the proxy.

Objecting Beneficial Owners ("**OBOs**") and other beneficial holders receive a Voting Instruction Form ("**VIF**") from an Intermediary by way of instructions of their financial institution. Detailed instructions of how to submit your vote will be on the VIF.

In either case, the purpose of this procedure is to permit non-registered holders to direct the voting of the Common Shares they beneficially own. Should a non-registered holder who receives either form of proxy wish to vote at the Meeting in person, the non-registered holder should strike out the persons named in the form of proxy and insert the non-registered holder's name in the blank space provided. Non-registered holders should carefully follow the instructions of their Intermediary including those regarding when and where the form of proxy or VIF is to be delivered.

The Company is using the "notice-and-access" provisions of National Instrument 54-101 ("**NI 54-101**") in connection with the delivery of the meeting materials in respect of the Meeting, and it is sending such meeting materials directly to "non-objecting beneficial owners" in accordance with NI 54-101. The Company intends to pay for intermediaries to deliver such meeting materials to "objecting beneficial owners" as defined in NI 54-101.

INFORMATION FOR HOLDERS OF DEPOSITARY INTERESTS

The holders ("**Depositary Interest Holders**") of the dematerialized depositary interests representing the Common Shares admitted to trading on the AIM market of the London Stock Exchange and issued by the Depositary (the "**Depositary Interests**") registered in the register of Depositary Interests of the Company at close of business on the record date (or, if the Meeting is adjourned, on such other date as may be communicated to Depositary Interest Holders, if applicable) shall be entitled to provide voting instructions to Computershare Investor Services PLC (the "**Depositary**") in respect of the number of Depositary Interests registered in their name(s) at that time.

If you hold your Depositary Interests through a broker, bank, or nominee (or similar), you should be contacted by your broker, bank, or nominee (or similar) on how to attend and vote at the Meeting or how to give voting instructions. These directions should be followed. If you have not received such directions, you should contact your broker, bank, or nominee (or similar) as soon as possible.

Registered Depositary Interest Holders are encouraged to direct the Depositary to vote the Common Shares represented by their Depositary Interests prior to the Meeting as follows:

(a) Mail: Complete and return a Form of Instruction to the Depositary using the reply-paid envelope accompanying the Form of Instruction or by posting it to Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol, BS99 6ZY, United Kingdom. To be effective, all Forms of Instruction must be received by the Depositary by 2:00 p.m. (London time) / 8:00 a.m. (EST) on August 3, 2026. The Depositary will then make arrangements to vote the underlying Common Shares in accordance with the Depositary Interest Holder's instructions.

(b) CREST: Depositary Interest Holders who wish to provide voting instructions through the CREST electronic proxy appointment service may do so by using the procedures described in the CREST manual. CREST personal members who have appointed a voting service provider(s) should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf. In order for a voting instruction made using the CREST service to be valid, the appropriate CREST message (a "**CREST Proxy Instruction**") must be properly authenticated in accordance with Euroclear UK & International Limited's specifications and must contain the information required for such instructions, as described in the CREST manual. All messages relating to the appointment of a proxy or a voting instruction must be transmitted so as to be received by the Depositary (CREST participant ID: 3RA50) no later than 2:00 p.m. (London time) / 8:00 a.m. (EST) on August 3, 2026. Normal system timings and limitations will apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001 as amended.

Depositary Interest Holders may change their voting instructions by submitting a new Form of Instruction or CREST Proxy Instruction, as applicable, using the methods set out above provided these are received before the relevant deadline outlined above.

If a Depositary Interest Holder or a beneficial shareholder who holds their Common Shares as Depositary Interests, wishes to attend and/or vote at the Meeting, they must contact their broker or custodian through whom their Depositary Interests are held. The broker or custodian must then contact the Depositary, Computershare Investor Services PLC and submit a request in either writing or by email to !UKALLDITeam2@computershare.co.uk by 2:00 p.m. (London time) / 8 a.m. (EST) on August 3, 2026 requesting attendance at the Meeting.

Upon such request, the Depositary will issue a Letter of Representation authorising attendance on behalf of the Depositary Interest custodian, Computershare Company Nominees Limited. The Depositary Interest Holder (or their duly appointed representative) must present the Letter of Representation issued by the Depositary at the Meeting to gain entry. Beneficial shareholders who hold their Common Shares as Depositary Interests Holders and who do not follow the above process may be unable to attend or vote in person at the Meeting.

For the avoidance of doubt, completion and submission of a Form of Instruction will not preclude a Depositary Interest Holder (or a duly appointed representative) from attending and participating in the Meeting, provided that a valid Letter of Representation has been obtained.

COMPENSATION OF DIRECTORS AND EXECUTIVE OFFICERS

The following table provides a summary of compensation for services rendered in all capacities to the Company for the fiscal years ended December 31, 2024 and 2025 in respect of the individuals who served as (i) the Chief Executive Officer, Chief Financial Officer, President, Chief Operating Officer, and Vice-President, Corporate Secretary, Controller and Treasurer of the Company and the Chairman during the fiscal years ended December 31, 2024 and 2025 (the "**Named Executive Officers**"); and (ii) the directors of the Company for the fiscal years ended December 31, 2024 and 2025. The Company had no other executive officers whose total compensation during the fiscal years ended December 31, 2024 or 2025 exceeded $150,000 (as calculated based upon prevailing Canadian/US exchange rates for the applicable periods).

TABLE OF COMPENSATION EXCLUDING COMPENSATION SECURITIES

Name and Position	Fiscal Year Ended December 31,	Salary, Consulting Fee, Retainer or Commission (US$)	Bonus (US$)	Committee or Meeting Fees	Value of Perquisites	Value of All Other Compensation (US$)	Total Compensation (US$)
Keith Spickelmier, Chairman[3]	2025	121,250	100,000	Nil	Nil	206,761[4]	428,011
	2024	100,000	40,000	Nil	Nil	Nil	140,000
Robert Bose Chief Executive Officer and Director	2025	300,000	300,000	Nil	Nil	Nil	600,000
	2024	237,500	700,000	Nil	Nil	Nil	937,500 [2]
Eytan Uliel President and Director[3]	2025	23,287	Nil	Nil	Nil	13,761[5]	37,148
	2024	Nil	Nil	Nil	Nil	Nil	Nil
Jonathan Gilmore, Chief Financial Officer[3]	2025	6,800	Nil	Nil	Nil	Nil[1]	6,800
	2024	Nil	Nil	Nil	Nil	Nil	Nil
Sean Austin, Vice-President, Controller and Treasurer	2025	175,000	125,000	Nil	Nil	Nil	300,000
	2024	146,250	300,000	Nil	Nil	Nil	446,250
Douglas Manner, Former President and Director[3]	2025	105,500	50,000	Nil	Nil	235,454[4]	390,954
	2024	100,000	20,000	Nil	Nil	Nil	120,000
Knowledge Katti Director	2025	139,280	50,000	Nil	Nil	Nil	189,280
	2024	26,764	107,000	Nil	Nil	Nil	133,764
Iain McKendrick Director	2025	3,432	Nil	Nil	Nil	Nil	3,432
	2024	Nil	Nil	Nil	Nil	Nil	Nil
David Cherry, Former Chief Operating Officer [3]	2025	110,000	30,000	Nil	Nil	295,000[4]	435,000
	2024	100,000	20,000	Nil	Nil	Nil	120,000
Carmelo Marrelli, Former Chief Financial Officer[3]	2025	Nil	Nil	Nil	Nil	147,845[1]	147,845
	2024	Nil	Nil	Nil	Nil	63,375[1]	63,375
Bruno Maruzzo, Former Director	2025	31,658	20,000	Nil	Nil	Nil	51,658
	2024	28,551	10,000	Nil	Nil	Nil	38,551
Dean Gendron, Former Director	2025	31,658	20,000	Nil	Nil	Nil	51,658
	2024	28,551	10,000	Nil	Nil	Nil	38,551

Note(s):

(1) During the year ended December 31, 2025, the Company paid professional fees and disbursements totaling US$147,845 (year ended December 31, 2024 - US$64,375) to Marrelli Support Services Inc., and certain of its affiliates, together known as the

"Marrelli Group", for: (i) Carmelo Marrelli, beneficial owner of the Marrelli Group, to act as the Chief Financial Officer of the Company, (ii) regulatory filing services, and (iii) press release services. Mr. Marrelli is not an employee of the Company.

(2) None of the compensation reflected was paid to the individual as compensation for acting as a director of the Company.

(3) Effective between December 12 and December 16, 2025, (i) Douglas Manner resigned as President of the Company; (ii) Carmelo Marrelli resigned as Chief Financial Officer of the Company; (iii) David Cherry resigned as Chief Operating Officer of the Company; (iv) Keith Spickelmier's role was amended from Executive Chairman to Non-Executive Chairman of the Company; (v) Bruno Maruzzo and Dean Gendron resigned as directors of the Company; (vi) Jonathan Gilmore was appointed as Chief Financial Officer of the Company; (vi) Iain McKendrick was appointed as a director of the Company; and (vii) Eytan Uliel was appointed as President and a director of the Company.

(4) Consisted of release payments in connection with the change of officer position effective December 12, 2025.

(5) Represents a non-cash benefit in settlement of a change of control entitlement arising from the acquisition of the entity of which he was formerly CEO. The entitlement had been accrued in full by the acquired entity prior to acquisition; however, the value of non-cash benefit marginally exceeded the accrued amount, resulting in an incremental post-acquisition charge.

STOCK OPTIONS AND OTHER COMPENSATION SECURITIES

Set forth in the table below is a summary of all compensation securities granted to each Named Executive Officer and director of the Company during the fiscal years ended December 31, 2024 and 2025.

Compensation Securities							
Name and Position(2)((6)(7)(8)	**Type of Compensation Security**	**Number of Compensation Securities, Number of Underlying Securities, and Percentage of Class**	**Date of Issue or Grant**	**Issue, Conversion or Exercise Price**	**Closing Price of Security or Underlying Security on Date of Grant**	**Closing Price of Security or Underlying Security at Year End Following Grant Date**	**Expiry Date**
Keith Spickelmier, Chairman and Director(1)	Stock options	650,000	December 19, 2023	$0.27	$0.265	$0.30	December 19, 2033
	RSUs	600,000	May 1, 2024	$1.08	$1.08	$1.18	N/A
	RSUs	800,000	December 13, 2024	$1.21	$1.21	$1.18	N/A
	RSUs	600,000	June 27, 2025	$0.71	$0.71	$0.45	N/A
Robert Bose, Chief Executive Officer and Director(2)	Stock options	650,000	December 19, 2023	$0.27	$0.265	$0.30	December 19, 2033
	Stock options	600,000	May 1, 2024	$1.08	$1.08	$1.18	May 1, 2034
	Stock options	1,300,000	December 13, 2024	$1.23	$1.21	$1.18	December 13, 2034
	RSUs	600,000	June 27, 2025	$0.71	$0.71	$0.45	N/A
Eytan Uliel, President and Director(3)	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Jonathan Gilmore, Chief Financial Officer(4)	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Sean Austin, Vice-President, Controller and Treasurer(5)	Stock options	650,000	December 19, 2023	$0.27	$0.265	$0.30	December 19, 2033
	Stock options	600,000	May 1, 2024	$1.08	$1.08	$1.18	May 1, 2034

	Stock options	1,000,000	December 13, 2024	$1.23	$1.21	$1.18	December 13, 2034
	RSUs	600,000	June 27, 2025	$0.71	$0.71	$0.45	N/A
Douglas Manner, Former President and Director(6)	Stock options	650,000	December 19, 2023	$0.27	$0.265	$0.30	December 19, 2033
	RSUs	600,000	May 1, 2024	$1.08	$1.08	$1.18	N/A
	RSUs	600,000	December 13, 2024	$1.21	$1.21	$1.18	N/A
	RSUs	600,000	June 27, 2025	$0.71	$0.71	$0.45	N/A
Knowledge Katti, Director(7)	Stock options	650,000	December 19, 2023	$0.27	$0.265	$0.30	December 19, 2033
	Stock options	300,000	May 1, 2024	$1.08	$1.08	$1.18	May 1, 2034
	Stock options	1,000,000	December 19, 2024	$1.23	$1.21	$1.18	December 13, 2034
	RSUs	600,000	June 27, 2025	$0.71	$0.71	$0.45	June 27, 2025
Iain McKendrick Director(8)	Nil	Nil	Nil	Nil	Nil	Nil	Nil
David Cherry, Fromer Chief Operating Officer and Former President(9)	Stock options	650,000	December 19, 2023	$0.27	$0.265	$0.30	December 19, 2033
	RSUs	600,000	May 1, 2024	$1.08	$1.08	$1.18	N/A
	RSUs	600,000	December 13, 2024	$1.21	$1.21	$1.18	N/A
	RSUs	600,000	June 27,2025	$0.71	$0.71	$0.45	N/A
Carmelo Marrelli, Former Chief Financial Officer(10)	Stock options	175,000	December 19, 2023	$0.27	$0.265	$0.30	December 19, 2033
	Stock options	150,000	May 1, 2024	$1.08	$1.08	$1.18	May 1, 2034
	Stock options	150,000	December 13, 2024	$1.23	$1.21	$1.18	December 13, 2034
	Stock options	100,000	June 27, 2025	$0.73	$0.71	$0.45	June 27, 2035
Bruno Maruzzo, Former Director(11)	Stock options	325,000	December 19, 2023	$0.27	$0.265	$0.30	December 19, 2033
	RSUs	300,000	May 1, 2024	$1.08	$1.08	$1.18	N/A
	RSUs	300,000	December 13, 2024	$1.21	$1.21	$1.18	N/A
	RSUs	300,000	June 27, 2025	$0.71	$0.71	$0.45	N/A
Dean Gendron, Former Director(12)	Stock options	325,000	December 19, 2023	$0.27	$0.265	$0.30	December 19, 2033
	RSUs	300,000	May 1, 2024	$1.08	$1.08	$1.18	N/A
	RSUs	300,000	December 13, 2024	$1.21	$1.21	$1.18	N/A
	RSUs	300,000	June 27, 2025	$0.71	$0.71	$0.45	N/A

Note(s):

(1) As of December 31, 2025, Mr. Spickelmier held 2,750,000 stock options and 1,400,000 RSUs as of December 31, 2025 (3,075,000 stock options and 1,400,000 RSUs as of December 31, 2024).

(2) As of December 31, 2025, Mr. Bose held 4,675,000 stock options and 600,000 RSUs as of December 31, 2025 (4,675,000 stock options and Nil RSUs as of December 31, 2024).

(3) As of December 31, 2025, Mr. Uliel held Nil stock options and Nil RSUs as of December 31, 2025 (Nil as of December 31, 2024).

(4) As of December 31, 2025, Mr. Gilmore held Nil stock options and Nil RSUs as of December 31, 2025 (Nil as of December 31, 2024).

(5) As of December 31, 2025, Mr. Austin held 4,350,000 stock options and 600,000 RSUs as of December 31, 2025 (4,675,000 stock options and Nil RSUs as of December 31, 2024).

(6) As of December 31, 2025, Mr. Manner held 2,450,000 stock options and 1,200,000 RSUs as of December 31, 2025 (3,075,000 stock options and 1,200,000 RSUs as of December 31, 2024).

(7) As of December 31, 2025, Mr. Katti held 2,850,000 stock options and 600,000 RSUs as of December 31, 2025 (2,850,000 stock options and Nil RSUs as of December 31, 2024).

(8) As of December 31, 2025, Mr. McKendrick held Nil stock options and Nil RSUs as of December 31, 2025 (Nil as of December 31, 2024).

(9) As of December 31, 2025, Mr. Cherry held 2,450,000 stock options and 1,200,000 RSUs as of December 31, 2025 (3,075,000 stock options and 1,200,000 RSUs as of December 31, 2024).

(10) As of December 31, 2025, Mr. Marrelli held 1,125,000 stock options and Nil RSUs as of December 31, 2025 (1,075,000 stock options and Nil RSUs as of December 31, 2024).

(11) As of December 31, 2025, Mr. Maruzzo held 1,225,000 stock options and 600,000 RSUs as of December 31, 2025 (1,550,000 stock options and 600,000 RSUs as of December 31, 2024).

(12) As of December 31, 2025, Mr. Gendron held 1,225,000 stock options and 600,000 RSUs as of December 31, 2025 (1,550,000 stock options and 600,000 RSUs as of December 31, 2024).

EXERCISE OF COMPENSATION SECURITIES BY DIRECTORS AND NAMED EXECUTIVE OFFICERS

Set forth below is a summary of all compensation securities exercised by Named Executive Officers and directors of the Company during the fiscal years ended December 31, 2024 and 2025.

Name and Position	Type of Compensation Security	Number of Underlying Securities Exercised	Exercise Price per Security	Date of Exercise	Closing Price per Security on Date of Exercise	Difference between Exercise Price and Closing Price on Date of Exercise	Total Value on Exercise Date
Keith Spickelmier, Chairman and Director	Options	325,000	$0.145	February 27, 2025	$0.81	$0.665	$216,125
	RSUs	600,000	N/A	May 1, 2025	$0.50	N/A	$300,000
	Options	33,000	$0.11	March 14, 2024	$0.52	$0.41	$13,530
	Options	50,000	$0.10	March 14, 2024	$0.52	$0.42	$21,000
	Options	16,666	$0.27	June 10, 2024	$1.30	$1.03	$17,166
	Options	50,000	$0.165	June 10, 2024	$1.30	$1.135	$56,750
	RSUs	600,000	N/A	January 5, 2024	$0.33	N/A	$198,000
Robert Bose, Chief Executive Officer and Director	Options	150,000	$0.10	April 8, 2025	$0.46	$0.36	$54,000
	Options	175,000	$0.145	February 27, 2025	$0.81	$0.665	$116.375
	RSUs	600,000	$0.33	January 5, 2024	$0.33	N/A	$198,000
Eytan Uliel, President and Director	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Jonathan Gilmore, Chief Financial Officer	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Sean Austin, Vice-President, Controller and Treasurer	Options	300,000	$0.10	April, 8, 2025	$0.46	$0.36	$108,000
	Options	325,000	$0.145	June 28, 2024	$1.37	$1.225	$398,125
	RSUs	600,000	N/A	January 5, 2024	$0.33	N/A	$198,000
Douglas Manner, Former President and Director	Options	300,000	$0.10	April, 8, 2025	$0.46	$0.36	$108,000
	Options	325,000	$0.145	February 27, 2025	$0.81	$0.665	$216,125

Name and Position	Type of Compensation Security	Number of Underlying Securities Exercised	Exercise Price per Security	Date of Exercise	Closing Price per Security on Date of Exercise	Difference between Exercise Price and Closing Price on Date of Exercise	Total Value on Exercise Date
	RSUs RSUs	600,000 600,000	N/A N/A	May 1, 2025 January 5, 2024	$0.50 $0.33	N/A N/A	$300,000 $198,000
Knowledge Katti, Director	RSUs	300,000	N/A	February 9, 2024	$0.43	N/A	$129,000
Iain McKendrick	Nil	Nil	Nil	Nil	Nil	Nil	Nil
David Cherry, Former Chief Operating Officer	Options Options RSUs RSUs	300,000 325,000 600,000 600,000	$0.10 $0.145 N/A N/A	April 8, 2025 February 27, 2025 May 1, 2025 January 5, 2024	$0.46 $0.81 $0.50 $0.33	$0.36 $0.665 N/A N/A	$108,000 $216,125 $300,000 $198,000
Carmelo Marrelli, Former Chief Financial Officer	Options	50,000	$0.145	February 27, 2025	$0.81	$0.665	$33,250
Bruno Maruzzo, Former Director	Options Options RSUs RSUs	150,000 175,000 300,000 300,000	$0.10 $0.145 N/A N/A	July 7, 2025 February 27, 2025 May 1, 2025 February 9, 2024	$0.66 $0.81 $0.50 $0.43	$0.56 $0.665 N/A N/A	$84,000 $116,375 $150,000 $129,000
Dean Gendron, Former Director	Options Options RSUs RSUs	150,000 175,000 300,000 300,000	$0.10 $0.145 N/A N/A	July 7, 2025 February 27, 2025 May 1, 2025 February 9, 2024	$0.66 $0.81 $0.50 $0.43	$0.56 $0.665 N/A N/A	$84,000 $116,375 $150,000 $129,000

COMPENSATION DISCUSSION AND ANALYSIS

The Company's approach to executive compensation has been to provide suitable compensation for executives that is internally equitable, externally competitive and reflects individual achievements. The Company attempts to maintain compensation arrangements that will attract and retain highly qualified individuals.

The Company's compensation arrangements for the Named Executive Officers may, in addition to salary, include compensation in the form of bonuses and, over a longer term, benefits arising from the grant of stock options and restricted share units ("**RSUs**"). Given the stage of development of the Company, compensation of the Named Executive Officers to date has primarily emphasized salary and cash bonuses, RSUs and stock options to attract and retain Named Executive Officers and, to a certain extent, to conserve cash. This policy may be re-evaluated from time to time depending upon the future development of the Company and other factors which may be considered relevant by the board of directors of the Company (the "**Board**").

During fiscal 2025, (i) the former President of the Company accrued or was paid cash compensation valued at US$390,954 and received securities based compensation valued at US$304,861 (2024 – cash compensation of US$120,000 and securities based compensation valued at US$1,003,054); the Chief Operating Officer of the Company accrued or was paid cash compensation of US$435,000 and received securities based compensation valued at US$304,861 (2024 – cash compensation of US$120,000 and securities based compensation valued at US$1,003,054); (ii) the Chairman of the Company accrued or was paid a salary of US$428,011 and received securities based compensation value at US$304,861 (2024 - US$140,000 and US$1,179,720); (iii) the Chief Executive Officer of the Company accrued or was paid a salary of US$600,000 and received securities based compensation value at US$304,861 (2024 – US$937,500 and US$1,587,936); (iv) the former Chief Financial Officer of the Company was not paid a salary although the Company expensed US$147,845 to the Marrelli Group for the services of the Chief Financial Officer and other corporate and filing matters and received securities based compensation value at US$50,618 (2024 - US$64,375 and US$244,928), as further described below; (v) the Vice President, Controller and Treasurer of the Company accrued or was paid a salary of US$300,000 and received securities based compensation valued at US$304,861 (2024 - US$446,250 and US$1,327,269); (vi) the current President of the Company accrued or was paid cash compensation of US$37,148 and received securities based compensation valued at $Nil (2024 – Nil); and (vii) the current Chief Financial Officer of the Company accrued or was paid cash compensation of US$6,800 and received securities based compensation valued at $Nil (2024 – Nil).

The Company was formerly party to an agreement and side letter dated June 13, 2016 (collectively, the "MSSI Agreement") with Marrelli Support Services Inc. ("MSSI") pursuant to which accounting and support services were provided by MSSI to the Company and Mr. Marrelli acted as Chief Financial Officer of the Company until December 2025, all in consideration of an aggregate fee of $5,000 per month. The initial term of the MSSI Agreement was 12 months, following which it continued on a month-to-month basis. The MSSI Agreement was terminable by the Company upon 30 days notice and payment of a termination fee in the amount of $5,000.

The Company's objective in determining the compensation of its Named Executive Officers is to reward performance, while seeking to maintain sufficient cash to satisfy ongoing commitments. The Board establishes and reviews the Company's overall compensation philosophy and its general compensation policies with respect to the Named Executive Officers, and approves the salary, bonus, stock options, RSUs and other benefits for such officers. In determining compensation matters, the Board may consider a number of factors, including the Company's performance, the value of similar incentive awards to officers performing similar functions at comparable companies, the awards given in past years and other factors it considers relevant. With respect to any bonuses, RSUs or stock options which may be awarded to executive officers in the future, the Company has not established any objective criteria and will instead rely upon discussions at the Board level with respect to the above-noted considerations and any other matters which the Board may consider relevant on a going-forward basis, including the cash position of the Company.

Existing stock options and RSUs held by the Named Executive Officers at the time of subsequent grants are taken into consideration in determining the quantum and terms of any such subsequent grants. Stock options have been granted to directors, management, employees and certain service providers, and RSUs have been granted to certain directors and officers, as long-term incentives to align the individual's interests with those of the Company. The size of the awards is in proportion to the deemed ability of the individual to have an impact on the Company's success.

COMPENSATION OF DIRECTORS

Annual fees (excluding bonuses) of US$50,000 were paid to the Company's non-executive directors Messrs. Gendron, Maruzzo and Katti for the fiscal year ended December 31, 2025. Directors are reimbursed for travel and other out of pocket expenses incurred in attending directors' and shareholders' meetings, and are entitled to receive compensation to the extent that they provide other services to the Company at rates that would be charged by such directors for such services to arm's length parties. See "*Compensation of Executive Officers and Directors*".

Directors have also historically been entitled to participate in the existing stock option and RSU plans of the Company. As of June 16, 2026, the Company had outstanding stock options to purchase 17,825,003 Common Shares and 11,450,000 RSUs outstanding, of which 12,100,000 stock options and 7,500,000 RSUs have been granted to directors. The foregoing RSUs and stock options are outstanding under the existing restricted share unit plan of the Company (the "**RSU Plan**") and the existing stock option plan of the Company (the "**Option Plan**"), respectively. For further information regarding the RSU Plan and the Option Plan, please see "Summary of Securities Compensation Plans" below.

SUMMARY OF SECURITIES COMPENSATION PLANS

Option Plan

The purpose of the Option Plan is to attract, retain and motivate directors, officers, employees and other service providers of the Company by providing them with the opportunity, through stock options, to acquire an equity interest in the Company and benefit from its growth. The stock options granted under the Option Plan are non-assignable and may be granted for a maximum term of ten years (subject to extension in the event that the expiry date falls on a date during a blackout period). The Option Plan is administered by the board of directors of the Company or a committee established by the board of directors for that purpose.

Options issued under the Option Plan vest at the discretion of the board of directors or committee, as applicable, provided that if required by any stock exchange on which the shares of the Company trade, options issued to "investor relations consultants" must vest in stages over not less than 12 months with no more than one-quarter (1/4) of the options vesting in any three month period.

If any optionee who is a service provider shall cease to be eligible to receive options under the Option Plan for any reason (whether or not for cause) the optionee may exercise their options, but only within the period of ninety days (unless such period is extended by the board of directors or the committee, as applicable, to a maximum of one year next succeeding such cessation, and approval is obtained from the stock exchange on which the shares of the Company trade where required), or thirty days if the person is an "investor relations person" (unless such period is extended by the board of directors or the committee, as applicable, to a maximum of one year next succeeding such cessation, and approval is obtained from the stock exchange on which the shares of the Company trade where required), next succeeding such cessation and in no event after the expiry date of the option. In the event of the death of an optionee, the options granted to the optionee may only be exercisable within a period of one year succeeding the optionee's death.

Stock options may be granted under the Option Plan only to directors, officers, employees and other service providers subject to the rules and regulations of applicable regulatory authorities and any Canadian stock exchange upon which the Common Shares may be listed or may trade from time to time, provided that the Company must represent that the optionee is a bona fide employee, consultant, management company employee or investor relations person as the case may be, if applicable.

Up to 10% of the total number of Common Shares issued and outstanding from time to time may be reserved for issue upon the exercise of stock options granted pursuant to the Option Plan. The number of Common Shares reserved for issue to any one person pursuant to the Option Plan, together with any other share compensation arrangements of the Company, cannot exceed 5% of the issued and outstanding Common Shares within any one year period, unless disinterested shareholder approval is obtained. The exercise price of stock options issued under the Option Plan may not be less than the market value of the Common Shares at the time the stock option is granted, subject to any discounts permitted by applicable legislative and regulatory (including TSX Venture Exchange ("**TSXV**")) requirements. If there is a reduction in the exercise price or extension of term of the options of an insider of the Company, the Company will be required to obtain approval from disinterested shareholders. The maximum number of Common Shares which can be reserved for issuance to insiders (as a group) under the Option Plan, together with any other share compensation arrangements of the Company, at any point in time is 10% of the Common Shares issued and outstanding at the time of the grant (on a non-diluted basis), unless disinterested shareholder approval is obtained. The maximum number of Common Shares which can be reserved for issuance to insiders (as a group) under the Option Plan, together with any other share compensation arrangements of the Company, within any one year period is 10% of the number of Common Shares issued and outstanding at the time of grant, unless disinterested shareholder approval is obtained. The maximum number of Common Shares which can be reserved for issuance to any one consultant under the Option Plan, together with any other share compensation arrangements of the Company, within any 12 month period, may not exceed 2% of the Common Shares issued and outstanding at the time of the grant (on a non-diluted basis). The maximum number of Common Shares which can be reserved for issuance pursuant to stock options which can be granted to all "investor relations persons" under the Option Plan, within any 12 month period may not exceed, in the aggregate, 2% of the Common Shares issued and outstanding at the time of the grant (on a non-diluted basis).

The Option Plan was most recently approved by the shareholders of the Company at the annual and special meeting of shareholders held on June 13, 2025.

RSU Plan

The RSU Plan provides for the grant of RSUs to directors, officers and employees (other than those performing certain consulting or specified investor relations activities) of the Company (each, an "**RSU Eligible Person**"), provided that the Company and each recipient must confirm that the recipient is a bona fide "eligible person". The RSUs will be settled through the issuance of Common Shares.

The purpose of the RSU Plan is to allow for certain discretionary bonuses and similar awards as an incentive and reward for selected eligible persons related to the achievement of long-term financial and strategic objectives of the Company and the resulting increases in shareholder value. The RSU Plan is intended to promote a greater alignment of interests between the shareholders of the Company and the selected eligible persons by providing an opportunity to participate in increases in the value of the Company. The RSU Plan is to be administered by the Board, which has the authority to delegate all of its powers and authority under the RSU Plan to a committee of the Board of Directors.

RSUs are akin to "phantom shares" that track the value of the underlying Common Shares but do not entitle the recipient to the actual underlying Common Shares until such RSUs vest. The RSU Plan permits the Board to grant awards of RSUs to RSU Eligible Persons ("**RSU Grantees**"). Upon vesting, the RSUs will be converted on a one-for-one basis for freely tradable, non-restricted Common Shares.

The Board of Directors has the discretion to stipulate the length of time for vesting and to determine various performance objectives based on certain business criteria as a pre-condition to a RSU vesting, provided that no RSU may vest earlier than one year following its date of grant subject to certain limited exceptions set forth in the RSU Plan. Any performance objectives to be met are established by the Board at the time of grant of the RSU. RSUs shall expire if they have not vested prior to an expiry date to be set by the Board, which shall be no later than December 31 of the third calendar year after the year in which the RSUs were granted, and will be terminated to the extent that any performance objectives or other vesting criteria have not been met. RSUs may not be transferred, assigned, pledged or otherwise encumbered (other than to the RSU Grantee's beneficiary or estate, as the case may be, upon the death of the RSU Grantee).

RSUs remain outstanding and vest in accordance with their terms notwithstanding the subsequent retirement, death, disability, failure to be re-elected (in the case of a director) or termination of employment or removal from service of an RSU Grantee, unless the RSU Grantee is terminated or removed from service by the Company with cause, in which case all RSU awards of the RSU Grantee will be forfeited and cancelled without payment, in each case unless the Board otherwise determines. In the event of a change of control of the Company and the subsequent termination of the RSU Grantee, or a resignation as a result of a decrease or diminishment of the RSU Grantee's position, duties or renumeration within 12 months of such change of control, the RSUs will immediately vest and the RSU award will be paid out in Common Shares. Upon resignation of a participant or determination of a participant not to run for re-election as a director, RSUs for which performance and other vesting criteria have been met will remain outstanding, and all other RSUs will be forfeited for no consideration.

Subject to the terms of the RSU Plan, (i) RSUs automatically terminate in the event of termination of employment or removal from service for cause; (ii) RSUs will remain outstanding for a period of one year following the death or total disability of the recipient, or the date upon which a recipient retires, is terminated without cause, or if he or she is a director, the date upon which they fail to be re-elected; and (iii) in the event of the resignation of a grantee, the RSU's for which performance or other vesting conditions have not been met will be automatically cancelled, and those for which performance or other vesting conditions have been met shall continue to remain for a period of one year.

No amendments may be made by the Board to the RSU Plan to effect any of the following without the requisite approvals: (i) an increase in the maximum number of securities reserved for issuance under the RSU Plan which requires shareholder approval, (ii) any amendment to remove or to exceed the insider participation limit which requires disinterested shareholder approval, or (iii) an amendment to the amendment provisions which requires shareholder approval. The maximum number of Common Shares currently available for issuance upon the vesting of RSUs under the RSU Plan is the lesser of (i) 14,500,000 Common Shares; and (ii) 10% of the aggregate number of Common Shares issued and outstanding as of December 15, 2023. The maximum number of Common Shares issuable to insiders of the Company (as a group) under all security-based compensation arrangements, including the RSU Plan, at any time cannot exceed 10% of the issued and outstanding Common Shares and the maximum number of Common Shares issued to insiders of the Company (as a group) pursuant to such arrangements within any one-year period, cannot exceed 10% of the issued and outstanding Common Shares. The maximum number of Common Shares issued to any one person under all security-based compensation arrangements, including the RSU Plan, within any one-year period, cannot exceed 5% of the issued and outstanding Common Shares. RSU awards which vest will not be available for re-grant under the RSU Plan.

The RSU Plan was most recently approved by the shareholders of the Company at the annual and special meeting of shareholders held on December 15, 2023.

AUDIT COMMITTEE

Multilateral Instrument 52-110 - *Audit Committees* ("**MI 52-110**") requires the Company to disclose annually in its management information circular certain information concerning the constitution of its Audit Committee and its relationship with its independent auditor, as set forth below.

Audit Committee Charter

The Company has established an Audit and Risk Committee (the “Audit Committee”), which is governed by an Audit Committee charter, the text of which is attached as Schedule "A" to this Information Circular.

Composition of the Audit Committee

The Company's Audit Committee is currently comprised of Keith Spickelmier (Chair) Iain McKendrick and Eytan Uliel. Mr. McKendrick is considered to be "independent" within the meaning of MI 52-110. Mr. Uliel is not considered "independent" as a result of his role as President of the Company and Mr. Spickelmier is not considered “independent” as a result of his former role as Executive Chairman of the Company. Each member of the Audit Committee is considered to be "financially literate" which includes the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues of the Company

Relevant Education and Experience

Mr. Spickelmier (Chair of the Audit Committee) was previously the Co-founder/Executive Chairman of the Company and transitioned to a non-executive role as of 16 December 2025. Mr. Spickelmier is also Co-founder of Blockmetrix LLC, a Bitcoin mining company and Co-founder/Chairman of Discovery Energy Corp. a company whose business is exploring in the Cooper Basin, South Australia. He was the Co-founder of Mallard Cablevision, and the Founder/ Chairman of Westside Energy Corporation. Mr. Spickelmier was also the Co-founder of JK Acquisition, a special purpose acquisition company which traded on the American Stock exchange in 2006. Mr. Spickelmier serves on the board of directors of Burgundy Xploration, LLC, an oil and gas company with assets on the North Slope of Alaska, and is the Chairman of Helix Exploration PLC, an AIM listed industrial gas exploration company with assets in Montana. He holds a B.A. from the University of Nebraska at Kearney and a J.D. from the University of Houston. He previously practiced law from 1986 to 2000.

Mr. McKendrick has over 30 years of relevant experience. He was the non-executive Chairman of Challenger Energy Group plc ("**Challenger**") from March 2023 until Challenger was acquired by the Company in December 2025. Mr. McKendrick has previously held executive and non-executive Board positions across several listed companies. He was previously with NEO Energy, was Chief Executive Officer of Ithaca Energy, was Executive Chairman of Iona Energy, and spent several years with TotalEnergies, including acting as Commercial Manager of Colombia.

Mr. Uliel has more than 27 years of relevant experience. He was the Chief Executive Officer of Challenger from May 2021 until Challenger was acquired by the Company in December 2025, having previously served as Challenger's Commercial Director since 2014. Mr. Uliel is a finance executive with a specific background in the oil and gas industry. He has significant oil and gas industry experience in mergers and acquisitions, capital raisings, general corporate advisory work, public market takeovers and transactions, financial controls and audit, private treaty acquisitions and farm- in / farmout transactions. Mr. Uliel has also held non-executive roles in various ASX and SGX listed companies and various substantial private companies and funds. He holds a combined B.A. / LLB degree from the University of New South Wales, Sydney, Australia.

Pre-Approval Policies and Procedures

The Audit Committee must pre-approve any significant non-audit services to be provided to the Company or its subsidiaries by the external auditor, with reference to compatibility of the services with the external auditor's independence as prescribed by securities laws.

Audit Fees

The following chart summarizes the aggregate fees billed by the external auditor of the Company for professional services rendered to the Company for audit and non-audit related services for the fiscal years ended December 31, 2025 and 2024:

Type of Work	Fiscal Year Ended December 31, 2025 (US$)	Fiscal Year Ended December 31, 2024 (US$)
Audit fees(1)	$111,031	$80,303
Audit-related fees(2)	$34,458	$17,521
Tax advisory fees(3)	$26,456	$13,031
All other fees(4)	$14,549	$5,475
Total	$186,494	$116,330

Notes:

(1) Aggregate fees billed by the Company's external auditor in respect of audit services.

(2) Aggregate fees billed by the Company's external auditor in respect of assurance and related services that are reasonably related to the performance of the audit or review of the Company's financial statements and are not reported as "Audit fees".

(3) Aggregate fees billed by the Company's external auditor in respect of tax compliance, advice, planning and assistance with tax for specific transactions.

(4) Aggregate fees billed by the Company's external auditor in respect of any product or service not otherwise disclosed.

Exemption

The Company is relying on the exemption provided by section 6.1 of MI 52-110 which provides that the Company, as a "venture issuer", is not required to comply with Part 5 (*Reporting Obligations*) of MI 52-110.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

Set forth below is a summary of securities issued and issuable under all equity compensation plans of the Company as at December 31, 2025. See also "*Summary of Securities Compensation Plans*".

Equity Compensation Plan Information at December 31, 2022 Plan Category	**Number of securities to be issued upon exercise of outstanding stock options and RSUs (a)**	**Weighted-average exercise price of outstanding stock options and RSUs**	**Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a))[(1)]**
Equity compensation plans approved by securityholders	29,900,003	$0.32	35,635,621
Equity compensation plans not approved by securityholders	Nil	N/A	N/A
Total	29,900,003	$0.32	35,635,621

Note:

(1) Based upon an aggregate of 510,356,240 Common Shares issued and outstanding as of December 31, 2025. See "Summary of Securities Compensation Plans".

STATEMENT OF CORPORATE GOVERNANCE PRACTICES

National Policy 58-201 of the Canadian Securities Administrators has set out a series of guidelines for effective corporate governance (the "**Guidelines**"). The Guidelines address matters such as the constitution and independence of corporate boards, the functions to be performed by boards and their committees and the effectiveness and education of board members. National Instrument 58-101 ("**NI 58-101**") of the Canadian Securities Administrators requires the disclosure by each listed corporation of its approach to corporate governance with reference to the Guidelines as it is recognized that the unique characteristics of individual corporations will result in varying degrees of compliance.

Set out below is a description of the Company's approach to corporate governance in relation to the Guidelines.

The Board of Directors

NI 58-101 defines an "independent director" as a director who has no direct or indirect material relationship with the Company. A "material relationship" is in turn defined as a relationship which could, in the view of the Board, be reasonably expected to interfere with such member's independent judgement. The Board is currently comprised of six members, one of which the Board has determined is an "independent director" within the meaning of NI 58-101.

Mr. McKendrick is considered an independent director since he is independent of management and free from any material relationship with the Company. The basis for this determination is that the independent director has not worked for the Company, received remuneration from the Company in excess of $75,000 in any 12 month period within the last three years, nor does he have material contracts with or material interests in the Company which could interfere with his ability to act with a view to the best interests of the Company.

Messrs. Spickelmier, Manner, Bose and Uliel are not considered to be "independent" as a result of their respective roles as former executive officers or current executive officers of the Company (it being noted that only Messrs. Bose and Uliel have ongoing current executive roles with the Company, and that Messrs. Spickelmier and Manner have ceased executive roles with the Company, and currently function in a purely non-executive capacity). Mr. Katti is not considered to be "independent" as a result of his position with Grisham Assets Corp., which is a significant shareholder of the Company (it being noted that Mt. Katti does not and has never held an executive role with the Company).

The Board believes that it functions independent of management. To enhance its ability to act independent of management, the Board may meet in the absence of members of management and the non-independent directors or may excuse such persons from all or a portion of any meeting where a potential conflict of interest arises or where otherwise appropriate. The Board did not hold any meetings of the independent directors in the absence of members of management and the non-independent directors during the fiscal years ended December 31, 2025, other than periodic *in camera* sessions. See "Interest of Informed Persons in Material Transactions".

Directorships

Certain of the directors of the Company are also directors of other reporting issuers (or equivalent) in a domestic or foreign jurisdiction as follows:

Name of director	**Other reporting issuer (or equivalent in a foreign jurisdiction)**
Douglas Manner	N/A
Keith Spickelmier	Discovery Energy Corp.
Eytan Uliel	N/A
Iain McKendrick	N/A
Robert Bose	N/A
Knowledge Katti	N/A

Orientation and Continuing Education

While the Company currently has no formal orientation and education program for new Board members, sufficient information (such as recent annual reports, annual information forms, prospectuses, proxy solicitation materials, technical reports and various other operating, property and budget reports and corporate presentations) is provided to each new Board member to ensure that the director is familiarized with the Company's business and the procedures of the Board. In addition, new directors are encouraged to visit and meet with management on a regular basis. The Company also encourages continuing education of its directors and officers, where appropriate, to ensure that they have the necessary skills and knowledge to meet their respective obligations to the Company.

Ethical Business Conduct

The Board has adopted a formal Code of Ethics for directors, officers and employees. In order to ensure compliance with the Code of Ethics and that directors exercise independent judgement, the Board has assumed responsibility for approving transactions involving the Company and any "related party" (as that term is defined in Multilateral Instrument 61-101 *Protection of Minority Security Holders in Special Transactions*), and monitoring the Company's compliance with strategic planning matters. The Board expects management to operate the business of the Company in a manner that enhances shareholder value and is consistent with the highest level of integrity. In addition, the Board has adopted a Disclosure Policy and an Insider Trading and Blackout Policy.

Nomination of Directors

The Board has established a Nomination Committee comprised of Messrs. McKendrick (Chair), Manner and Bose, which as part of its remit, oversees and makes recommendations to the Board for the appointment and assessment of directors. While there are no specific criteria for Board membership, the Company attempts to attract and maintain directors with business knowledge and a particular knowledge of oil and gas exploration, development and production or other areas (such as finance) which provide knowledge which would assist in guiding the officers of the Company. As such, nominations tend to be the result of recruitment efforts by members of the Nomination Committee and discussions among the directors prior to consideration by the Board as a whole.

Remuneration

The Board has established a Remuneration Committee which as part of its remit reviews on an annual basis the adequacy and form of compensation of directors to ensure that their compensation reflects the responsibilities, time commitment and risks involved in being an effective director. See "Compensation Discussion and Analysis".

Currently, the Company pays annual fees to its directors for their service on the Board, as described under "Compensation of Directors". All directors also have historically been eligible to participate in the Option Plan and the RSU Plan. See "*Compensation of Directors*" and "*Summary of Securities Compensation Plans*".

Other Board Committees

Apart from the Audit Committee, the Nomination Committee and the Remuneration Committee, the Board currently has one other standing committee, being the Technical and HSE Committee, which has responsibility for continual monitoring of the principal technical risks faced by the Company, technical aspects of the Company’s portfolio of assets, technical evaluation of potential new assets and technical work undertaken on existing assets, and monitoring of the Company’s HSE performance, including incidents and reporting. The Technical & HSE committee is also responsible for recommending technical risk management and HSE policies to the Board. The Technical & HSE Committee is currently comprised of Mr. Manner (Chair), Mr. Bose and Mr. Uliel.

Assessments

The Nomination Committee has not implemented a formal process or means to regularly assess the effectiveness of the Board, the Audit Committee or individual directors. However, effectiveness is informally assessed on an ongoing basis to confirm that each director continues to have the ability, and time, to fulfill the duties and responsibilities of a director in a timely and efficient manner. The relatively small size of the Board allows for the contributions of an individual director to be informally monitored, in light of the individual's business and governance strengths and the specific purpose, if any, for which the individual was originally nominated to the Board. The Company feels its corporate governance practices are appropriate and effective, given its relatively small size and the nature of its operations. These practices allow the Company to operate efficiently, with simple checks and balances that control and monitor management and corporate functions without excessive administrative burden, cost or delay.

INTEREST OF CERTAIN PERSONS OR COMPANIES IN MATTERS TO BE ACTED UPON

Except as otherwise disclosed in this Information Circular, none of the directors or executive officers of the Company, no nominee for election as a director of the Company ("**Nominee**"), none of the persons who have been directors or executive officers of the Company since the commencement of the Company's last completed financial year and no associate or affiliate of any of the foregoing persons has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meeting, other than as set out below.

Each of the Nominees has an interest in the confirmation of the Equity Incentive Plan at the Meeting as in the event of approval of such plan, the directors and executive officers of the Company may be entitled to receive stock option or RSU grants thereunder in the future. See "*Particulars of Matters to be Acted Upon – Approval of Equity Incentive Plan*".

CEASE TRADE ORDERS OR BANKRUPTCIES

Other than as set forth below, no director of the Company or proposed director:

1. is, as at the date hereof, or has been, within 10 years before the date hereof, a director or executive officer of any company that,

    (a) while that person was acting in that capacity, was the subject of a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation (each, an "**Order**"), for a period of more than 30 consecutive days; or

    (b) was subject to an Order that was issued, after the director or executive officer ceased to be a director or executive officer, in the company being the subject of such Order, that resulted from an event that occurred while that person was acting as a director or executive officer of that company;

2. has, within the 10 years before the date hereof, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director;

3. is, as at the date hereof, or has been within 10 years before the date hereof, a director or executive officer of any company that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or

4. has been subject to:

    (a) any penalties or sanctions imposed by a court relating to Canadian securities legislation or by a Canadian securities regulatory authority or has entered into a settlement agreement with a Canadian securities regulatory authority; or

    (b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed director.

Mr. Bose was formerly a member of the board of managers of Buzzards Bench Holdings, LLC and Buzzards Bench, LLC, entities formed to acquire natural gas assets in Utah from XTO Energy (ExxonMobil). Due to declining gas prices, high operating costs, and debt obligations, the companies filed for Chapter 11 bankruptcy on 30 April

2020 (Case No. 20-32391) in the U.S. Bankruptcy Court for the Southern District of Texas. To the knowledge of Mr. Bose, the companies emerged from bankruptcy protection in November 2020.

Armour Energy Limited ("**Armour**"), an Australian incorporated company of which Mr. Uliel was a non-executive director, was placed into administration on 10 November 2023, along with several subsidiary entities of Armour of which Mr. Uliel was also a non-executive director, being Armour Energy (Surat Basin) Pty Ltd, Armour Energy (Victoria) Pty Ltd, McArthur Oil and Gas Limited and McArthur NT Pty Ltd. Subsequently, on 22 January 2024, Armour Energy (Surat Basin) Pty Ltd and Armour Energy (Victoria) Pty Ltd were sold under a Deed of Company Arrangement and exited administration, and the remaining entities, being Armour Energy Limited, McArthur Oil and Gas Limited and McArthur NT Pty Ltd, were placed into receivership, with a final report on the liquidation of these entities issued on 15 September 2025.

Mr. McKendrick was appointed as a director of Iona UK Huntington Limited and Iona Energy Company (UK) PLC (subsequently renamed Serica Energy Chinook Limited) on 1 September 2014. Both companies entered administration on 6 January 2016. Iona UK Huntington Limited was placed into liquidation and subsequently dissolved on 4 April 2018. Administration proceedings for Iona Energy Company (UK) PLC concluded on 19 April 2017. In parallel, Iona Energy Company (UK) PLC approved a Company Voluntary Arrangement on 17 June 2016, which was successfully completed on 21 April 2017. Prax Exploration and Production PLC, a U.K. incorporated company of which Mr. McKendrick was a non-executive director, was placed into administration on 29 September 2025, and on the same day a sale of Prax was announced to Serica Energy PLC. The administration of Prax related to the sale transaction, which closed on 11 December 2025.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS TO THE COMPANY

No individual who is, or at any time during the most recently completed fiscal year of the Company was, a director, executive officer, employee or former director, executive officer or employee of the Company, a Nominee, or any of their associates, is indebted to the Company or any subsidiary of the Company as of June 16, 2026 or was so indebted at any time during either of the last two completed fiscal years of the Company, nor have any such individuals been or are currently indebted to another entity where such indebtedness is or has been the subject of a guarantee, support agreement, letter of credit or other similar arrangement provided by the Company or any subsidiary of the Company.

DIRECTORS' AND OFFICERS' LIABILITY INSURANCE

The Company maintains liability insurance for the directors and officers of the Company. The Company's policy of insurance is currently in effect until January 13, 2027. An annual premium of approximately $45,000 plus applicable taxes has been paid by the Company. No portion of the premium is directly paid by any of the directors or officers of the Company. The aggregate insurance coverage under the policy for both directors and officers is limited to $2,000,000 with a $100,000 deductible (which is paid by the Company). No claims have been made or paid to date under such policy.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

No director, executive officer or shareholder beneficially owning or exercising control or direction over (directly or indirectly) more than 10% of the Common Shares, or Nominee, and no associate or affiliate of the foregoing persons has or has had any material interest, direct or indirect, in any transaction since the beginning of the

Company's last completed fiscal year or in any proposed transaction which, in either such case, has materially affected or will materially affect the Company.

The Company completed the acquisition of Challenger pursuant to a Scheme of Arrangement on December 16, 2025 (the "**Challenger Acquisition**"), whereby the Company acquired all of the issued and outstanding ordinary shares of Challenger in consideration of the issuance of 0.4705 Common Shares for each ordinary share of Challenger held. In parallel with the Challenger Acquisition, the Common Shares were admitted to trading on the London Stock Exchange's AIM market on December 23, 2025. Accordingly, current directors and officers of the Company who held securities in Challenger prior to the Challenger Acquisition received Common Shares in consideration for their respective holdings on the same terms as all other shareholders of Challenger in accordance with the foregoing exchange ratio.

In connection with the Challenger Acquisition, Douglas Manner resigned as President of the Company and was replaced by Eytan Uliel; Carmelo Marrelli resigned as Chief Financial Officer of the Company and was replaced by Jonathan Gilmore; David Cherry resigned as Chief Operating Officer of the Company; Keith Spickelmier's role was amended from Executive Chairman to Non-Executive Chairman of the Company; Bruno Maruzzo and Dean Gendron resigned as directors of the Company; and Iain McKendrick and Eytan Uliel were appointed as directors of the Company. The Company entered into certain consulting and employment agreements with respect to the foregoing appointments, and also made certain release payments to affected directors and officers as set forth above under the heading "Table of Compensation Excluding Compensation Securities".

In addition, the Company entered into a loan agreement with Charlestown Energy Partners, LLC ("**Charlestown**"), a shareholder of the Company of which Mr. Robert Bose acts as principal, pursuant to which Charlestown agreed to provide the Company with a working capital facility of up to US$4 million (the "**Facility**") from the closing date of the Challenger Acquisition. The Facility may be terminated by the Company at any time upon providing not less than 20 business days' prior written notice to Charlestown. The Facility remains available to the Company, but the Company has not drawn down any amounts on the Facility as of the date of this Information Circular.

PARTICULARS OF MATTERS TO BE ACTED UPON

1. Financial Statements

The shareholders will receive and consider the audited consolidated financial statements of the Company for the fiscal year ended December 31, 2025 together with the auditor's report thereon.

2. Election of Directors

Under the constating documents of the Company, the Board is to consist of a minimum of one and a maximum of ten directors, to be elected annually. Each director holds office until the next annual meeting or until his or her successor is duly elected or appointed unless his or her office is earlier vacated in accordance with the Company's By-Laws. On any ballot that may be called for in the election of directors, the persons named in the enclosed form of proxy intend to cast the votes to which the Common Shares represented by such proxy are entitled for the proposed Nominees whose names are set forth below, unless the shareholder who has given such proxy has directed that the Common Shares be otherwise voted or withheld from voting in respect of the election of directors. Management does not contemplate that any of the Nominees will be unable to serve as a director, but if that should occur for any reason prior to the Meeting, the persons named in the enclosed form of proxy reserve the right to vote for other Nominees at their discretion.

The following table sets out the name of each of the Nominees, all positions and offices in the Company held by each of them, the principal occupation or employment of each of them for the past five years, the year in which each was first elected a director of the Company and the approximate number of Common Shares that each has advised are beneficially owned or subject to his or her control or direction (directly or indirectly):

Name and Jurisdiction of Residence	Position	Principal Occupation	Director Since	Number of Common Shares Held or Controlled(1)
Keith D. Spickelmier(2) Texas, United States	Chairman and Director	Chairman of the Company (2015 to present)	2015	6,552,500
Robert Bose New York, United States	Chief Executive Officer and Director	Principal, Charlestown Capital Advisors, investment company (2014 to present)	2018	26,827,368
Eytan Uliel(2) Australia	President and Director	President of Company (2025 to present) Chief Executive Officer of Challenger (2021 to present)	2025	10,492,001
Knowledge R. Katti, Namibia	Director	Chairman and Chief Executive Officer of Custos Energy (Pty) Ltd., an oil and gas company (2010 to present)	2022	22,490,001
Iain McKendrick(2) United Kingdom	Director	Senior Independent Non-Executive Director	2025	1,029,561
Douglas G. Manner Texas, United States	Director	Former President of the Company (2021 to 2025)	2014	5,195,558

Notes:

(1) The information as to Common Shares beneficially owned or over which the Nominees exercise control or direction (directly or indirectly) not being within the knowledge of the Company has been furnished by the respective Nominees individually.

(2) Member of the Audit Committee. The Company does not currently have an Executive Committee.

The management representatives named in the attached form of proxy intend to vote the Common Shares represented by such proxy in favour of the election of the Nominees set forth in this Information Circular unless a shareholder specifies in the proxy that his or her Common Shares are to be withheld from voting in respect of such resolution.

3. Appointment of Auditors

The directors propose to nominate MNP LLP, the present auditors, as the auditors of the Company to hold office until the close of the next annual meeting of shareholders. MNP LLP was first appointed auditors of the Company in August, 2015.

In the past, the directors have negotiated with the auditors of the Company on an arm's length basis in determining the fees to be paid to the auditors. Such fees have been based on the complexity of the matters in question and the time incurred by the auditors. The directors believe that the fees negotiated in the past with the auditors of the Company were reasonable and in the circumstances would be comparable to fees charged by other auditors providing similar services.

In order to appoint MNP LLP, Chartered Accountants as auditors of the Company to hold office until the close of the next annual meeting, and authorize the directors to fix the remuneration thereof, a majority of the votes cast at the Meeting must be voted in favour thereof.

The management representatives named in the attached form of proxy intend to vote in favour of the appointment of MNP LLP, Chartered Accountants as auditors of the Company and in favour of authorizing the directors to fix the remuneration of the auditors, unless a shareholder specifies in the proxy that his or her Common Shares are to be withheld from voting in respect of the appointment of auditors and the fixing of their remuneration.

4. Approval of Equity Incentive Plan

The shareholders of the Company most recently approved the Option Plan on June 13, 2025. Up to 10% of the total number of Common Shares issued and outstanding from time to time may be reserved for issue upon the exercise of stock options granted pursuant to the Option Plan. Stock options to purchase 17,825,003 Common Shares are currently outstanding under the Option Plan as of June 16, 2026, and the Company may grant a further 37,798,246 stock options under the Option Plan (calculated as 10% of an aggregate of 556,232,493 Common Shares currently issued and outstanding, less an aggregate of 17,825,003 stock options currently outstanding).

The RSU Plan was most recently approved by the shareholders of the Company at the annual and special meeting of shareholders held on December 15, 2023. The maximum number of Common Shares currently available for issuance upon the vesting of RSUs under the RSU Plan is the lesser of (i) 14,500,000 Common Shares; and (ii) 10% of the aggregate number of Common Shares issued and outstanding as of December 15, 2023. RSUs to purchase 11,450,000 Common Shares are currently outstanding under the RSU Plan as of June 16, 2026, and the Company may grant a further 3,050,000 RSUs under the RSU Plan (calculated as lesser of (i) 14,500,000 Common Shares; and (ii) 10% of the aggregate number of Common Shares issued and outstanding as of December 15, 2023, less an aggregate of 11,450,000 RSUs currently outstanding).

See "Summary of Securities Compensation Plans" above.

At the Meeting, shareholders will be invited to consider and, if thought fit, authorize the resolutions substantially in the form attached as Schedule B to this Information Circular (the "**Equity Plan Resolutions**") to terminate each of the RSU Plan and the Option Plan, and adopt a new equity compensation plan (the "**2026 Equity Incentive Plan**") for the Company.

The purpose of the 2026 Equity Incentive Plan is to provide long term incentives to eligible directors, officers, employees and consultants of the Company. The 2026 Equity Incentive Plan allows for Common Shares to be reserved for issuance upon the vesting and exercise of stock options, RSUs, deferred share units ("DSUs) and/or performance share units ("**PSUs**"), up to a maximum aggregate amount equal to (i) 10% of the total number of Common Shares issued and outstanding from time to time in respect of the grant of stock options; and (ii) 45,000,000 Common Shares in respect of the grant of RSUs, DSUs and PSUs (collectively, "**Performance Based Awards**"), all in accordance with the policies of the TSXV. A copy of the 2026 Equity Incentive Plan is attached hereto at Appendix "I" to Schedule "B".

The 2026 Equity Incentive Plan provides that the Board may, at any time and from time to time, in its discretion, and in accordance with the TSXV requirements, grant to consultants, directors, employees, management company employees and members of management of the Company, non-transferable options, RSUs, DSUs and/or PSUs to acquire Common Shares without par value in the capital of the Company, subject to the terms and conditions thereof. In connection with the foregoing, the number of Common Shares reserved for issuance to any one person shall not exceed 5% of the issued and outstanding Common Shares within any 12 month period, and the number of Common Shares reserved for issuance to any eligible consultant will not exceed 2% of the issued and outstanding Common Shares within any 12 month period. In addition, the aggregate number of Common Shares reserved for issuance to insiders of the Company shall not exceed 10% of the issued and outstanding Common Shares within any 12 month period. The aggregate number of options granted to persons employed in investor relations activities shall not exceed 2% of the issued and outstanding in any twelve month period, and such persons are only entitled to receive stock options under the 2026 Equity Incentive Plan and not RSUs, DSUs or PSUs.

The Board at its discretion may determine when any option will become exercisable. The Board may also establish any vesting schedule relative to any options granted under the 2026 Equity Incentive Plan, provided that in no event shall options vest over a time period that is shorter than any time period prescribed by the TSXV. Options may be exercised for a period of up to ten (10) years after such options are granted, provided that: (i) upon the death of an optionee, any vested option held by him at the date of death shall be exercisable for a period of one year after the date of death or until the expiry of such option; (ii) if an optionee is terminated for cause, no option held by such optionee may be exercised following the date of termination; and (iii) if an optionee's employment or contract terminates for reasons other than cause or death, any vested option held by such optionee may be exercised within 90 days following the date of termination or such longer period of up to 12 months as may be approved by the Board.

The Board at its discretion may award RSUs, DSUs and/or PSUs to eligible participants, which will be credited to the participant's account and entitle them to receive one Common Share for each RSU, DSU and/or PSU granted upon such vesting criteria or performance criteria, respectively, as is determined by the Board. No RSUs, DSUs or PSUs may vest before the date that is one year following the grant date of such award. Notwithstanding the foregoing (i) upon the death of a participant, any vested RSU, DSU and PSU held by him at the date of death shall accrue to the participant's estate and all other RSUs, DSUs and PSUs shall be forfeited; (ii) if a participant is terminated for cause, no RSU, DSU or PSU held by such participant may vest following the date of termination; and (iii) if a participant's employment or contract terminates for reasons other than cause or death, any vested RSU, DSU and PSU held by such participant shall accrue to such participant. All RSUs, DSUs or PSUs that have vested but have not yet been settled will expire 12 months from the applicable date of termination.

If the Equity Plan Resolutions are approved, the Option Plan and RSU Plan will terminate, the 2026 Equity Incentive Plan will be adopted as the equity compensation plan of the Company, all stock options and RSUs currently outstanding under the Option Plan and RSU Plan will remain outstanding without any amendment to their terms, and the Company will be able to grant a further 37,798,246 stock options and 33,550,000 RSUs thereunder, calculated as (i) 10% of the 556,232,493 Common Shares currently issued and outstanding as of the date hereof, less the 17,825,003 existing stock options outstanding (subject to adjustment based on any change in the number of issued and outstanding Common Shares and stock options from time to time); and (ii) 45,000,000 RSUs available for grant less the existing 11,450,000 RSUs outstanding.

If the Equity Plan Resolutions are not approved, the RSU Plan will remain outstanding, the Option Plan will remain outstanding and will convert to a fixed plan providing for the issuance of 10% of the aggregate number of

Common Shares issued and outstanding as of the Meeting, and the outstanding stock options and RSUs of the Company will continue to remain outstanding thereunder without any amendment to their terms.

Set forth below is a summary of the 17,825,003 outstanding stock options to purchase Common Shares under the Option Plan as at the date hereof:

Holder	Number/Type of Shares Under Option	Date of Grant	Expiry Date	Exercise Price
All executive officers and past executive officers of the Corporation, as a group	3,000,000 Common Shares	March 24, 2022	March 24, 2027	$0.165
	2,400,000 Common Shares	December 16, 2022	December 16, 2032	$0.11
	2,600,000 Common Shares	December 19, 2023	December 19, 2033	$0.27
	1,350,000 Common Shares	May 1, 2024	May 1, 2034	$1.08
	2,450,000 Common Shares	December 13, 2024	December 13, 2034	$1.23
	100,000 Common Shares	June 27, 2025	June 27, 2035	$0.73
All directors and past directors (who are not also executive officers) of the Corporation, as a group	1,500,000 Common Shares	March 24, 2022	March 24, 2027	$0.165
	1,200,000 Common Shares	December 16, 2022	December 16, 2032	$0.11
	1,300,000 Common Shares	December 19, 2023	December 19, 2033	$0.27
	300,000 Common Shares	May 1, 2024	May 1, 2034	$1.08
	1,000,000 Common Shares	December 13, 2024	December 13, 2034	$1.23
All other employees and past employees of the Corporation and all subsidiaries, as a group	Nil	N/A	N/A	N/A
All consultants of the Corporation as a group	50,000 Common Shares	December 16, 2022	December 16, 2032	$0.11
	125,003 Common Shares	December 19, 2023	December 19, 2033	$0.27
	450,000 Common Shares	December 13, 2024	December 13, 2034	$1.23

Set forth below is a summary of the 11,450,000 outstanding RSUs to acquire Common Shares under the RSU Plan as at the date hereof:

Holder	Number/Type of Shares Under RSU	Date of Grant	Expiry Date
All executive officers and past executive officers of the Corporation, as a group	2,400,000 Common Shares	June 27, 2025	June 27, 2026
	4,500,000 Common Shares	January 7, 2026	January 7, 2027
All directors and past directors (who are not also executive officers) of the Corporation, as a group	1,200,000 Common Shares	June 27, 2025	June 27, 2026
	1,500,000 Common Shares	January 7, 2026	January 7, 2027
All other employees and past employees of the Corporation and all subsidiaries, as a group	600,000 Common Shares	June 27, 2025	June 27, 2026
All consultants of the Corporation as a group	1,250,000 Common Shares	January 7, 2026	January 7, 2027

Approval of the Equity Plan Resolutions will be obtained if a majority of the votes cast are in favour thereof.

The management representatives named in the attached form of proxy intend to vote in favour of the Equity Plan Resolutions, unless a shareholder specifies in the proxy that his or her Common Shares are to be voted against the Equity Plan Resolutions.

5. Amendment of By-Laws

Under the *Business Corporations Act* (Alberta) (the "**ABCA**"), the Board may, by a resolution of directors, make, amend or repeal the Company's by-laws. Pursuant to section 102 of the ABCA, any such amended by-laws become effective immediately upon adoption by the Board but must subsequently be submitted to shareholders for ratification by ordinary resolution at the next meeting of shareholders. If a majority of votes cast are in favor of the ordinary resolution, the amended by-laws will remain in effect. Conversely, if a majority of votes cast do not ratify the amended by-laws, they will immediately cease to have effect (without affecting the validity of actions taken while they were in force).

On December 23, 2025, the Common Shares commenced trading on the AIM Market (the "**AIM**") of the London Stock Exchange (the "**AIM Admission**"). In connection with the AIM Admission and in order to comply with the AIM Rules for Companies (as published by the London Stock Exchange PLC and amended from time to time) (the "**AIM Rules**"), the Company was required to amend and restate its existing By-law no. 1 dated September 28, 2010 (the "**By-Laws**") in order to provide for certain practices of the AIM Rules which are part of the AIM regulatory requirement but have not been implemented in the same manner by the Canadian Securities Administrators to which the Company adhered as a result of being a reporting issuer in Canada with its Common Shares listed on the TSXV (the "**Amended and Restated By-Laws**"). The Amended and Restated By-Laws were effected in order to align with AIM Rules consisting of the following:

(a) any person (other than a Depositary (being an entity that holds securities and issues depositary interests representing underlying shares in a company)) with a direct or indirect holding of 3% or more in any class of an AIM security (being securities of an AIM company that have been admitted to trading on AIM) (a "**significant shareholder**") shall, without delay (and in any event within two business days) upon becoming a significant shareholder, give notice to the Company, or cause the Company to be notified, of its holding as a shareholder of the Company or Depositary Interest Holder or through his or her direct or indirect holding of Qualifying Financial Instruments (meaning financial instruments falling within DTR 5.3.1R(1) of the Financial Conduct Authority's Disclosure Guidance and Transparency Rules, as amended or replaced from time to time (or a combination of such holdings) of 3%, including the following information:

(i) the percentage of its holding, and the resulting situation in terms of its holding, and the date on which the relevant threshold was reached or crossed;

(ii) if applicable, the chain of controlled undertakings through which the AIM security is effectively held;

(iii) the identity of the significant shareholder;

(iv) the price, amount and class of shares or depositary interest concerned;

(v) the nature of the transaction giving rise to the notification;

(vi) in the case of a holding of Qualifying Financial Instruments:

(A) for Qualifying Financial Instruments with an exercise period, an indication of the date or time period where shares will or can be acquired, if applicable;

(B) the date of maturity or expiration of the Qualifying Financial Instruments;

(C) the identity of the holder;

(D) the name of the underlying company; and

(E) the detailed nature of the Qualifying Financial Instrument, including full details of the exposure to shares of the Company; and

(vii) any other information required by the Company.

(b) if there is any change of holdings of a significant shareholder which increases or decreases through any single percentage, that significant shareholder shall notify the Company, or cause the Company to be notified.

(c) If significant shareholders fail to comply with the aforementioned disclosure requirements, they shall be considered in default, and:

(i) if the significant shareholder holds less than 0.25% of the issued shares of the class, the significant shareholder in default shall not be entitled to attend and vote at a general meeting of the Company, either personally or by proxy.

(ii) If the significant shareholder holds 0.25% or more of the issued shares of the class, the significant shareholder in default shall not be entitled to: (A) to attend and vote at a general meeting of the Company, either personally or by proxy; (B) receive any dividend (including shares issued in lieu of dividend); and/or

(C) subject to exceptions in the case of arm's length sales, to transfer or agree to transfer any of those shares or any rights in them.

The foregoing summary is qualified in its entirety by the full text of the Amended and Restated By-Laws as set out in Appendix "I" to Schedule "C" to this Information Circular. Shareholders are encouraged to carefully review the full text of the Amended and Restated By-Laws.

The Amended and Restated By-Laws also modernized certain elements of the By-Laws in order to better align with changes made to the ABCA since September 28, 2010, namely removing the director's residency requirements.

The Board previously approved the Amended and Restated By-Laws, and shareholders will be invited to ratify the Amended and Restated By-Laws at the Meeting. If approved by a majority of votes cast in favour thereof at the Meeting, the Amended and Restated By-Laws will remain effective and are intended to remain in force as long as the Company has a class of shares admitted to trading on AIM. The Amended and Restated By-Laws also remain subject to final acceptance by the TSXV.

Accordingly, at the Meeting, shareholders will be invited to consider and, if thought fit, authorize the resolutions substantially in the form attached as Schedule C to this Information Circular (the "**By-Law Resolutions**") to ratify the Amended and Restated By-Laws.

Approval of the By-Law Resolutions will be obtained if a majority of the votes cast are in favour thereof.

The management representatives named in the attached form of proxy intend to vote in favour of the By-Law Resolutions, unless a shareholder specifies in the proxy that his or her Common Shares are to be voted against the By-Law Resolutions.

ADDITIONAL INFORMATION

Additional information relating to the Company is available on SEDAR at www.sedar.com. Financial information is provided in the Company's comparative financial statements and management discussion and analysis for the year ended December 31, 2025. Shareholders may contact the Company at its principal office address at 82 Richmond Street East, Suite 201, Toronto, Ontario, M5C 1P1 to request copies of the Company's financial statements and management's discussion and analysis.

APPROVAL

The contents and the sending of this Information Circular have been approved by the directors of the Company.

DATED: June 16, 2026.

"Robert Bose"

Robert Bose
Chief Executive Officer

SCHEDULE A

Charter of the Audit Committee of the Board of Directors of Sintana Energy Inc.

I. PURPOSE

The Audit Committee (the "**Committee**") is appointed by the Board of Directors (the "**Board**") of Sintana Energy Inc. (the "**Corporation**") to assist the Board in fulfilling its oversight responsibilities relating to the financial accounting and reporting process and internal controls for the Corporation. The Committee's primary duties and responsibilities are to:

- conduct such reviews and discussions with management and the independent auditors relating to the audit and financial reporting as are deemed appropriate by the Committee;
- assess the integrity of internal controls and financial reporting procedures of the Corporation and ensure implementation of such controls and procedures;
- ensure that there is an appropriate standard of corporate conduct including, if necessary, adopting a corporate code of ethics for senior financial personnel;
- review the quarterly and annual financial statements and management's discussion and analysis of the Corporation's financial position and operating results and report thereon to the Board for approval of same;
- select and monitor the independence and performance of the Corporation's outside auditors (the "**Independent Auditors**"), including attending private meetings with the Independent Auditors and reviewing and approving all renewals or dismissals of the Independent Auditors and their remuneration; and
- provide oversight to related party transactions entered into by the Corporation.

The Committee has the authority to conduct any investigation appropriate to its responsibilities, and it may request the Independent Auditors as well as any officer of the Corporation, or outside counsel for the Corporation, to attend a meeting of the Committee or to meet with any members of, or advisors to, the Committee. The Committee shall have unrestricted access to the books and records of the Corporation and has the authority to retain, at the expense of the Corporation, special legal, accounting, auditing or other consultants or experts to assist in the performance of the Committee's duties.

The Committee shall review and assess the adequacy of this Charter annually and submit any proposed revisions to the Board for approval.

In fulfilling its responsibilities, the Committee will carry out the specific duties set out in Part III of this Charter.

II. AUTHORITY OF THE AUDIT COMMITTEE

The Committee shall have the authority to:

a) engage independent counsel and other advisors as it determines necessary to carry out its duties;

b) set and pay the compensation for advisors employed by the Committee; and

c) communicate directly with the internal and external auditors.

III. COMPOSITION AND MEETINGS

1. The Committee shall be composed of three or more directors as designated by the Board from time to time.

2. The Committee and its membership shall meet all applicable securities law and listing requirements relating to independence and financial literacy. Each member shall be financially literate and at least a majority of the members shall be independent, as defined by applicable securities law and listing requirements.

3. The members of the Committee shall appoint from among themselves a member who will serve as Chair.

4. The Committee shall meet at least quarterly, at the discretion of the Chair or a majority of its members, as circumstances dictate or as may be required by applicable legal or listing requirements. A minimum of two and at least 50% of the members of the Committee present either in person or by telephone shall constitute a quorum.

5. If within one hour of the time appointed for a meeting of the Committee, a quorum is not present, the meeting shall stand adjourned to the same hour on the second business day following the date of such meeting at the same place. If at the adjourned meeting a quorum as hereinbefore specified is not present within one hour of the time appointed for such adjourned meeting, the quorum for the adjourned meeting shall consist of the members then present.

6. If and whenever a vacancy shall exist, the remaining members of the Committee may exercise all of its powers and responsibilities so long as a quorum remains in office.

7. The time and place at which meetings of the Committee shall be held, and procedures at such meetings, shall be determined from time to time by the Committee. A meeting of the Committee may be called by letter, telephone, facsimile, email or other communication equipment (or similar device), by giving at least 48 hours notice, provided that no notice of a meeting shall be necessary if all of the members are present either in person or by means of conference telephone or if those absent have waived notice or otherwise signified their consent to the holding of such meeting.

8. Any member of the Committee may participate in the meeting of the Committee by means of conference telephone, online video or other communication equipment, and the member participating in a meeting pursuant to this paragraph shall be deemed, for purposes hereof, to be present in person at the meeting.

9. The Committee shall keep minutes of its meetings which shall be submitted to the Board. The Committee may, from time to time, appoint any person who need not be a member, to act as a secretary at any meeting.

10. The Committee may invite such officers, directors and employees of the Corporation and its subsidiaries as it may see fit, from time to time, to attend meetings of the Committee.

11. The Board may at any time amend or rescind any of the provisions hereof, or cancel them entirely, with or without substitution.

12. Any matters to be determined by the Committee shall be decided by a majority of votes cast at a meeting of the Committee called for such purpose. Actions of the Committee may be taken by an instrument or instruments in writing signed by all of the members of the Committee, and such actions shall be effective as though they had been decided by a majority of votes cast at a meeting of the Committee called for such

purpose. All decisions or recommendations of the Audit Committee shall require the approval of the Board prior to implementation.

IV. RESPONSIBILITIES

A Financial Accounting and Reporting Process and Internal Controls

1. The Committee shall review the annual audited financial statements to satisfy itself that they are presented in accordance with International Financial Reporting Standards ("IFRS") and report thereon to the Board and recommend to the Board whether or not same should be approved prior to their being filed with the appropriate regulatory authorities. The Committee shall also review and approve the interim financial statements. With respect to the annual and interim audited financial statements, the Committee shall discuss significant issues regarding accounting principles, practices, and judgments of management with management and the Independent Auditors as and when the Committee deems it appropriate to do so. The Committee shall satisfy itself that the information contained in the annual audited financial statements is not significantly erroneous, misleading or incomplete and that the audit function has been effectively carried out.

2. The Committee shall review management's internal control report and the evaluation of such report by the Independent Auditors, together with management's response.

3. The Committee shall review the financial statements, management's discussion and analysis relating to annual and interim financial statements, annual and interim earnings press releases and any other public disclosure documents that are required to be reviewed by the Committee under any applicable laws before the Corporation publicly discloses this information.

4. The Committee shall be satisfied that adequate procedures are in place for the review of the Corporation's public disclosure of financial information extracted or derived from the Corporation's financial statements, other than the public disclosure referred to in subsection (3), and periodically assess the adequacy of these procedures.

5. The Committee shall meet no less frequently than annually with the Independent Auditors and the Chief Financial Officer or, in the absence of a Chief Financial Officer, with the officer of the Corporation in charge of financial matters, to review accounting practices, internal controls and such other matters as the Committee, Chief Financial Officer or, in the absence of a Chief Financial Officer, with the officer of the Corporation in charge of financial matters, deems appropriate.

6. The Committee shall inquire of management and the Independent Auditors about significant risks or exposures, both internal and external, to which the Corporation may be subject, and assess the steps management has taken to minimize such risks.

7. The Committee shall review the post-audit or management letter containing the recommendations of the Independent Auditors and management's response and subsequent follow-up to any identified weaknesses.

8. The Committee shall ensure that there is an appropriate standard of corporate conduct including, if necessary, adopting a corporate code of ethics for senior financial personnel.

9. If appropriate, the Committee shall establish procedures for:

a) the receipt, retention and treatment of complaints received by the Corporation regarding accounting, internal accounting controls or auditing matters; and

b) the confidential, anonymous submission by employees of the Corporation of concerns regarding questionable accounting or auditing matters.

10. The Committee shall provide oversight to related party transactions entered into by the Corporation.

B Independent Auditors

1. The Committee shall be responsible for recommending the appointment, compensation and oversight of the Independent Auditors and the Independent Auditors shall report directly to the Committee.

2. The Committee shall be directly responsible for overseeing the work of the external auditors, including the resolution of disagreements between management and the external auditors regarding financial reporting.

3. The Committee shall pre-approve all significant audit and all non-audit services not prohibited by law to be provided by the Independent Auditors.

4. The Committee shall monitor and assess the relationship between management and the Independent Auditors and monitor, confirm, support and assure the independence and objectivity of the Independent Auditors. The Committee shall establish procedures to receive and respond to complaints with respect to accounting, internal accounting controls and auditing matters.

5. The Committee shall review the Independent Auditor's audit plan, including scope, procedures and timing of the audit.

6. The Committee shall review the results of the annual audit with the Independent Auditors, including matters related to the conduct of the audit and receive and review the auditor's interim review reports, if any.

7. The Committee shall obtain timely reports from the Independent Auditors describing critical accounting policies and practices, alternative treatments of information within IFRS that were discussed with management, their ramifications, and the Independent Auditors' preferred treatment and material written communications between the Corporation and the Independent Auditors.

8. The Committee shall review fees paid by the Corporation to the Independent Auditors and other professionals in respect of audit and non-audit services on an annual basis.

9. The Committee shall review and approve the Corporation's hiring policies regarding partners, employees and former partners and employees of the present and former auditors of the Corporation.

10. The Committee shall monitor and assess the relationship between management and the external auditors, and monitor and support the independence and objectivity of the external auditors.

C Other Responsibilities

The Committee shall perform any other activities consistent with this Charter and governing law, as the Committee or the Board deems necessary or appropriate.

SCHEDULE B

EQUITY PLAN RESOLUTIONS

BE IT RESOLVED THAT:

1. each of the existing stock option plan of the Company and existing restricted share unit plan of the Company be terminated, and the equity incentive plan attached to as Appendix "I" to Schedule "B" of the management information circular of the Company dated June 16, 2026 (the "**Equity Incentive Plan**"), and the reservation for issuance thereunder of (i) up to such number of Common Shares as would not exceed 10% of the outstanding Common Shares of the Company from time to time, in respect of the issuance of stock options under the Equity Incentive Plan; and (ii) up to 45,000,000 Common Shares in respect of the issuance of restricted share units under the Equity Incentive Plan, is hereby authorized and approved;

2. the Equity Incentive Plan be authorized and approved as the equity incentive plan of the Company, subject to any limitations imposed by applicable regulations, laws, rules and policies; and

3. any officer or director of the Company is authorized and directed to execute and deliver, under corporate seal or otherwise, all such documents and instruments and to do all such acts as in the opinion of such officer or director may be necessary or desirable to give effect to this resolution

APPENDIX I

SINTANA ENERGY INC.

(the "**Company**")

EQUITY INCENTIVE PLAN

SECTION 1

ESTABLISHMENT AND PURPOSE OF THIS PLAN

1.1 Purpose

The purpose of this equity incentive plan (the "**Plan**") is to promote the long-term success of the Company and the creation of shareholder value by: (i) encouraging the attraction and retention of Eligible Persons; (ii) encouraging such Eligible Persons to focus on critical long-term objectives; and (iii) promoting greater alignment of the interests of such Eligible Persons with the interests of the Company.

SECTION 2
DEFINITIONS

2.1 Definitions

As used in this Plan, the following terms shall have the meanings set forth below:

(a) "**Award**" means any award of Options, RSUs, PSUs or DSUs granted under this Plan;

(b) "**Award Agreement**" means any written agreement, contract, or other instrument or document, including an electronic communication, as may from time to time be designated by the Company as evidencing any Award granted under this Plan;

(c) "**Blackout Period**" means a period of time during which the Company prohibits Participants from exercising, redeeming or settling an Award due to the existence of undisclosed material information and pursuant to a formal notice provided by the Company under a trading policy, which Blackout Period must expire promptly following general disclosure of the undisclosed material information;

(d) "**Board**" means the board of directors of the Company or, if the context permits, any of its Subsidiaries, as applicable;

(e) "**Change of Control**" means the acquisition by any person or by any person and a joint actor, whether directly or indirectly, of voting securities (as such terms are interpreted in the Securities Act) of the Company, which, when added to all other voting securities of the Company at the time held by such person or by such person and a person "acting jointly or in concert" with another person, as that phrase is interpreted in National Instrument 62-103 – *The Early Warning System and Related Take-Over Bid and Insider Reporting Issues*, totals for the first time not less than fifty (50%) percent of the outstanding voting securities of the Company or the votes attached to those securities are sufficient, if exercised, to elect a majority of the Board;

(f) "**Company**" means Sintana Energy Inc., a company existing under the *Business Corporations Act* (Alberta), and any of its successors or assigns;

(g) "**Consultant**" means a Person (other than a Director, Officer or Employee) that:

(i) is engaged to provide, on an ongoing *bona fide* basis, consulting, technical, management or other services to the Company or any Subsidiary of the Company, other than services provided in relation to a distribution (as defined in the Securities Act);

(ii) provides the services under a written contract between the Company or any of its Subsidiaries and the Person, as the case may be; and

(iii) in the reasonable opinion of the Company, spends or will spend a significant amount of time on the affairs and business of the Company or any of its Subsidiaries;

and includes:

(iv) for a Person that is an individual, a corporation of which such individual is the sole shareholder;

(h) **"Deferred Share Unit"** or **"DSU"** means a right granted to a Participant, as compensation for employment or consulting services or services as a Director or Officer, to receive, for no additional cash consideration, securities of the Company on a deferred basis upon specified vesting criteria being satisfied, all as provided in Section 5.4 hereof and subject to the terms and conditions of this Plan and the applicable Award Agreement, and which may be paid in cash and/or Shares;

(i) "**Determination Date**" means a date determined by the Board in its sole discretion but not later than 90 days after the expiry of a Performance Cycle;

(j) "**Director**" means a member of the Company's Board or the Board of any of its Subsidiaries;

(k) "**Discounted Market Price**" means the Market Price less the discount set forth below, subject to a minimum price of $0.10:

Closing Price	Discount
up to $0.50	25%
$0.51 to $2.00	20%
above $2.00	15%

(l) "**Disability**" means any medical condition which qualifies a Participant for benefits under a long-term disability plan of the Company or Subsidiary;

(m) "**Effective Date**" has the meaning ascribed thereto in Section 8;

(n) **"Election Form"** means the form to be completed by a Director specifying the amount of Fees he or she wishes to receive in DSUs under this Plan;

(o) "**Eligible Person**", when used in connection with Options, means Officers, Directors, Employees, Management Company Employees and Consultants of the Company or any of its Subsidiaries but, when used in connection with PSUs, RSUs or DSUs, means only Officers, Directors, Employees, Management Company Employees and Consultants of the Company or any of its Subsidiaries that do not perform Investor Relations Activities;

(p) **"Employee"** means:

(i) an individual who is considered an employee of the Company or any of its Subsidiaries under the *Income Tax Act* (Canada) and for whom income tax, employment insurance and Canada Pension Plan deductions must be made at source;

(ii) an individual who works full-time for the Company or any of its Subsidiaries providing services normally provided by an employee and who is subject to the same control and direction by the Company or any of its Subsidiaries over the details and methods of work as an employee of the Company or any of its Subsidiaries, as the case may be, but for whom income tax deductions are not made at source; or

(iii) an individual who works for the Company or any of its Subsidiaries on a continuing and regular basis for a minimum amount of time per week acceptable to the Exchange, who provides services normally provided by an employee and is subject to the same control and direction by the Company or its Subsidiary over the details and methods of work as an employee of the Company or any of its Subsidiaries, as the case may be, but for whom income tax deductions are not made at source;

(q) "**Exchange**" means the TSX Venture Exchange, or such other exchange upon which the Shares of the Company may become listed for trading;

(r) **"Fees"** means the annual Board retainer, chair fees, committee fees, meeting attendance fees or any other fees payable to a Director;

(s) "**Grant Date**" means, for any Award, the date specified by the Board as the grant date at the time it grants the Award or, if no such date is specified, the date upon which the Award was actually granted;

(t) "**Insider**" has the meaning attributed to it in Exchange Policy 1.1 – *Interpretation*;

(u) "**Investor Relations Activities**" means any activities, by or on behalf of the Company or a shareholder of the Company, that promote or reasonably could be expected to promote the purchase or sale of securities of the Company, but does not include:

(i) the dissemination of information provided, or records prepared, in the ordinary course of business of the Company:

(A) to promote the sale of products or services of the Company; or

(B) to raise public awareness of the Company, that cannot reasonably be considered to promote the purchase or sale of securities of the Company;

(ii) activities or communications necessary to comply with the requirements of:

(A) applicable securities laws; or

(B) Exchange requirements or the by-laws, rules or other regulatory instruments of any other self-regulatory body or exchange having jurisdiction over the Company;

(iii) communications by a publisher of, or writer for, a newspaper, magazine or business or financial publication, that is of general and regular paid circulation, distributed only to subscribers to it for value or to purchasers of it, if:

(A) the communication is only through the newspaper, magazine or publication; and

(B) the publisher or writer receives no commission or other consideration other than for acting in the capacity of publisher or writer; or

(iv) activities or communications that may be otherwise specified by the Exchange;

(v) **"Investor Relations Service Provider"** includes any Consultant that performs Investor Relations Activities and any Director, Officer, Employee or Management Company Employee whose role and duties primarily consist of Investor Relations Activities;

(w) **"Management Company Employee"** means an individual employed by a company providing management services to the Company, which services are required for the ongoing successful operation of the Company's business enterprise;

(x) "**Market Price**" means, subject to the exceptions prescribed by the Exchange from time to time, the last closing price of the Shares before the issuance of the required news release disclosing the grant of Awards (but, if the policies of the Exchange provide an exception to such news release, then the last closing price of the Shares before the Grant Date);

(y) **"Market Unit Price"** means the value of a Share determined by reference to the five-day volume-weighted average closing price of a Share for the five Trading Day period immediately preceding the relevant date;

(z) **"Officer"** means an officer (as defined in the Securities Act or, where the Securities Act does not apply, by other applicable securities laws) of the Company or any of its Subsidiaries;

(aa) "**Options**" means incentive share purchase options entitling the holder thereof to purchase Shares at a specified price for a specified period of time;

(bb) "**Participant**" means any Eligible Person to whom Awards under this Plan are granted;

(cc) "**Participant's Account**" means a notional account maintained for each Participant's participation in this Plan which will show any RSUs, PSUs and/or DSUs credited to a Participant from time to time;

(dd) "**Performance-Based Award**" means, collectively or as applicable, Performance Share Units, Restricted Share Units and Deferred Share Units;

(ee) "**Performance Criteria**" means criteria established by the Board which, without limitation, may include criteria based on the Participant's personal performance and/or financial performance of the Company and its Subsidiaries, and that are to be used to determine the vesting of Performance Share Units;

(ff) "**Performance Cycle**" means the applicable performance cycle of the Performance Share Units as may be specified by the Board in the applicable Award Agreement;

(gg) "**Performance Share Unit**" or "**PSU**" means a right awarded to a Participant, as compensation for employment, management or consulting services or services as a Director or Officer, to receive, for no additional cash consideration, securities of the Company upon specified vesting criteria being satisfied, all as provided in Section 5.3 hereof and subject to the terms and conditions of this Plan and the applicable Award Agreement, and which shall be paid in Shares;

(hh) "**Person**" means any individual, corporation, partnership, association, joint-stock company, trust, unincorporated organization, or governmental authority or body;

(ii) "**Restriction Period**" means the time period between the Grant Date and the Vesting Date of an Award of Restricted Share Units specified by the Board in the applicable Award Agreement, which period shall be no less than 12 months;

(jj) "**Restricted Share Unit**" or "**RSU**" means a right awarded to a Participant, as compensation for employment, management or consulting services or services as a Director or Officer, to receive for no additional cash consideration, securities of the Company upon specified vesting criteria being satisfied, all as provided in Section 5.2 hereof and subject to the terms and conditions of this Plan and the applicable Award Agreement, and which shall be paid in Shares;

(kk) "**Retirement**" means retirement from active employment with the Company or a Subsidiary with the consent of an officer of the Company or the Subsidiary;

(ll) "**Securities Act**" means the *Securities Act* (British Columbia), as amended, from time to time;

(mm) "**Security-Based Compensation Arrangement**" shall have the meaning ascribed thereto in the rules and policies of the Exchange, or in the event that such term is not defined in the rules and policies of the Exchange, shall mean a stock option plan, employee stock purchase plan, long-term incentive plan or any other compensation or incentive mechanism involving the issuance or potential issuance of Shares to one or more full-time employees, officers, Insiders, service providers or Consultants of the Company or a Subsidiary, including a share purchase from treasury by a full-time employee, officer, Insider, service provider or Consultant which is financially assisted by the Company or a Subsidiary by way of loan, guarantee or otherwise, and including this Plan;

(nn) "**Shares**" means the common shares of the Company;

(oo) "**Subsidiary**" means a corporation, company or partnership that is controlled, directly or indirectly, by the Company;

(pp) "**Termination Date**" means, as applicable:

(i) in the event of a Participant's Retirement, voluntary termination, voluntary resignation, failure to be re-elected as a Director or termination of employment as a result of a Disability, the date on which such Participant ceases to be a service provider of the Company or a Subsidiary; and

(ii) in the event of termination of the Participant's employment or other services by the Company or a Subsidiary, the date on which such Participant is advised by the Company or a Subsidiary, in writing or verbally, that his or her services are no longer required;

(qq) **"Trading Day"** means any day on which the Exchange is open for trading; and

(rr) "**Vesting Date**" means in respect of any Award, the date when the Award is fully vested in accordance with the provisions of this Plan and the applicable Award Agreement.

SECTION 3
ADMINISTRATION

3.1 Board to Administer Plan

Except as otherwise provided herein, this Plan shall be administered by the Board of the Company (and, for clarity, not by the Board of any Subsidiary of the Company) and the Board of the Company shall have full authority to administer this Plan, including the authority to interpret and construe any provision of this Plan and to adopt, amend and rescind such rules and regulations for administering this Plan as the Board of the Company may deem necessary in order to comply with the requirements of this Plan.

3.2 Delegation to Committee

All of the powers exercisable hereunder by the Board may, to the extent permitted by applicable law and as determined by resolution of the Board, be delegated to and exercised by such committee as the Board may determine.

3.3 Interpretation

All actions taken and all interpretations and determinations made or approved by the Board in good faith shall be final and conclusive and shall be binding on the Participants and the Company.

3.4 No Liability

No Director shall be personally liable for any action taken or determination or interpretation made or approved in good faith in connection with this Plan and the Directors shall, in addition to their rights as Directors, be fully protected, indemnified and held harmless by the Company with respect to any such action taken or determination or interpretation made. The appropriate officers of the Company are hereby authorized and empowered to do all things and execute and deliver all instruments, undertakings and applications and writings as they, in their absolute discretion, consider necessary for the implementation of this Plan and of the rules and regulations established for administering this Plan. All costs incurred in connection with this Plan shall be for the account of the Company.

SECTION 4

SHARES AVAILABLE FOR AWARDS

4.1 Limitations on Shares Available for Issuance

(a) The aggregate number of Shares issuable under this Plan (and all of the Company's other Security-Based Compensation Arrangements) (i) in respect of Options shall not exceed 10% of the aggregate number of Shares issued and outstanding from time to time; and (ii) in respect of Performance Based Awards, shall not exceed 45,000,000 Shares.

(b) So long as it may be required by the rules and policies of the Exchange:

(i) unless the Company has obtained disinterested shareholder approval, the maximum aggregate number of Shares issuable to any Participant under this Plan, within any 12 month period, together with Shares reserved for issuance to such Participant (and to companies wholly-owned by that Participant) under all of the Company's other Security-Based Compensation Arrangements, shall not exceed five (5%) percent of the issued and outstanding Shares (calculated as at the date of any grant);

(ii) unless the Company has obtained disinterested shareholder approval, the maximum aggregate number of Shares issuable to Insiders under this Plan, within any 12 month period, together with Shares reserved for issuance to Insiders under all of the Company's other Security-Based Compensation Arrangements, shall not exceed ten (10%) percent of the issued and outstanding Shares (calculated as at the date of any grant);

(iii) unless the Company has obtained disinterested shareholder approval, the maximum aggregate number of Shares issuable to Insiders under this Plan, at any point in time, together with Shares reserved for issuance to Insiders under all of the Company's other Security-Based Compensation Arrangements, shall not exceed ten (10%) percent of the issued and outstanding Shares; and

(iv) the maximum aggregate number of Shares issuable to any one Consultant, within any 12 month period, together with Shares issuable to such Consultant under all of the Company's other Security-Based Compensation Arrangements, shall not exceed two (2%) percent of the issued and outstanding Shares (calculated as at the date of any grant); and

(v) the maximum aggregate number of Shares issuable pursuant to grants of Options to all Investor Relations Service Providers performing Investor Relations Activities, within any 12 month period, shall not in aggregate exceed two (2%) percent of the issued and outstanding Shares (calculated as at the date of any grant). For the avoidance of doubt, Persons performing Investor Relations Activities are only eligible to receive Options under this Plan; they are not eligible to receive any Performance-Based Award or other type of securities based compensation under this Plan.

4.2 Accounting for Awards

For purposes of this Section 4:

(a) if an Award is denominated in Shares, the number of Shares covered by such Award, or to which such Award relates, shall be counted on the Grant Date of such Award against the aggregate number of Shares available for granting Awards under this Plan; and

(b) notwithstanding anything herein to the contrary, any Shares related to Awards which terminate by expiration, forfeiture, cancellation, or otherwise without the issuance of such Shares, or are exchanged with the Board's permission, prior to the issuance of Shares, for Awards not involving Shares, shall be available again for granting Awards under this Plan.

4.3 Anti-Dilution

If the number of outstanding Shares is increased or decreased as a result of a stock split, consolidation or recapitalization and not as a result of the issuance of Shares for additional consideration or by way of stock dividend, the Board may, subject to the prior acceptance of the Exchange in the case of a recapitalization, make appropriate adjustments to the number and price (or other basis upon which an Award is measured) of Options, RSUs, PSUs or DSUs credited to a Participant. Any determinations by the Board as to the required adjustments shall be made in its sole discretion and all such adjustments shall be conclusive and binding for all purposes under this Plan.

SECTION 5
AWARDS

5.1 Options

(a) Eligibility and Participation - Subject to the provisions of this Plan and such other terms and conditions as the Board may prescribe, the Board may, from time to time, grant Awards of Options to Eligible Persons. Options granted to an Eligible Person shall be credited, as of the Grant Date, to the Participant's Account. The number of Options to be credited to each Participant shall be determined by the Board in its sole discretion in accordance with this Plan. Each Option shall, contingent upon the lapse of any applicable restrictions, be exercisable to acquire one (1) Share. The number of Options granted pursuant to an Award shall be specified in the applicable Award Agreement.

(b) Exercise Price - The exercise price of an Option granted under this Plan shall not be less than the Discounted Market Price, provided that if an Option is proposed to be granted by the Company which has just been recalled for trading following a suspension or halt, the Company must wait at least ten Trading Days since the day on which trading in the Company's securities resumes before setting the exercise price for and granting the Option.

(c) Expiry Date - Each Option shall, unless sooner terminated, expire on a date to be determined by the Board which will not exceed 10 years from the Grant Date.

(d) Different Exercise Periods, Prices and Number - The Board may, in its absolute discretion, upon granting Options under this Plan, specify different time periods following the dates of granting the Options during which the Participant may exercise their Options to purchase Shares and may designate different exercise prices and numbers of Shares in respect of which each Participant may exercise his or her Option during each respective time period.

(e) Vesting - Subject to the discretion of the Board, the Options granted to a Participant under this Plan shall vest as determined by the Board on the Grant Date of such Options. If the Board does not specify a vesting schedule at the Grant Date, then Options granted to Persons other than those conducting Investor Relations Activities shall vest fully on the Grant Date, and in any event in accordance with the policies of the Exchange. Options issued to Persons conducting Investor Relations Activities must vest (and shall not otherwise be exercisable) in stages over a minimum of 12 months such that:

(i) no more than 1/4 of the Options vest sooner than three months after the Grant Date;

(ii) no more than another 1/4 of the Options vest sooner than six months after the Grant Date;

(iii) no more than another 1/4 of the Options vest sooner than nine months after the Grant Date; and

(iv) the remainder of the Options vest no sooner than 12 months after the Grant Date.

(f) Change of Control – If the Award Agreement so provides, in the event of a Change of Control, all Options granted to a Participant who ceases to be an Eligible Person shall become fully vested in such Participant and shall become exercisable by the Participant in accordance with the terms of the Award Agreement and Section 5.1(k) hereof. If the Participant provides Investor Relations Activities, no acceleration of the vesting of any Options shall be permitted without prior Exchange review and acceptance.

(g) Death - Other than as may be set forth in the applicable Award Agreement, upon the death of a Participant, any Options granted to such Participant which, prior to the Participant's death, have not vested, will immediately terminate without payment, be forfeited and cancelled and shall be of no further force or effect; and the Participant or his or her estate, as the case may be, shall have no right, title or interest therein whatsoever. Any Options granted to such Participant which, prior to the Participant's death, had vested pursuant to the terms of the applicable Award Agreement will become exercisable by the Participant's estate in accordance with Section 5.1(k) hereof.

(h) Termination of Participant's Relationship with the Company

(i) Where a Participant's relationship with the Company is terminated by the Company or a Subsidiary for cause, all Options granted to the Participant under this Plan will immediately terminate without payment, be forfeited and cancelled and shall be of no further force or effect as of the Termination Date.

(ii) Where a Participant's relationship with the Company terminates by reason of termination by the Company or a Subsidiary without cause, by voluntary termination, voluntary resignation, failure of a Director to be re-elected or due to Retirement by the Participant, such that the Participant no longer qualifies as an Eligible Person, all Options granted to the Participant under this Plan that have not vested will, unless the applicable Award Agreement provides otherwise and subject to the provisions below, immediately terminate without payment, be forfeited and cancelled and shall be of no further force or effect as of the Termination Date; *provided, however*, that any Options granted to such Participant which, prior to the Participant's termination without cause, voluntary termination, failure of a Director to be re-elected, voluntary resignation or Retirement, had vested pursuant to the terms of the applicable Award Agreement will become exercisable by the Participant in accordance with Section 5.1(k hereof for a period of 90 days following the date the Participant ceased to be an Eligible Person, or such longer period as may be provided for in the Award Agreement or as may be determined by the Board provided such period does not exceed 12 months after the Termination Date.

(iii) Upon termination of a Participant's relationship with the Company or a Subsidiary such that the Participant no longer qualifies as an Eligible Person, the Participant's eligibility to receive further grants of Awards of Options under this Plan shall cease as of the Termination Date.

(i) Disability - Where a Participant becomes afflicted by a Disability, all Options granted to the Participant under this Plan will continue to vest in accordance with the terms of such Options; *provided, however*, that no Options may be redeemed during a leave of absence. Where a Participant's relationship is terminated due to Disability such that the Participant ceases to be an Eligible Person, all Options granted to the Participant under this Plan that have not vested will, unless the applicable Award Agreement provides otherwise and subject to the provisions below, immediately terminate without payment, be forfeited and cancelled and shall be of no further force or effect as of the Termination Date; *provided, however*, that any Options granted to such Participant which, prior to the termination of the Participant's relationship with the Company due to Disability, had vested pursuant to terms of the applicable Award Agreement, will become exercisable by the Participant in accordance with Section 5.1(k) hereof for a period of 90 days following the date the Termination Date, or such longer period as may be provided for in the Award Agreement or as may be determined by the Board.

(j) Notice - Options shall be exercised only in accordance with the terms and conditions of the Award Agreements under which they are respectively granted and shall be exercisable only by notice in writing to the Company at its principal place of business.

(k) Payment of Award - Subject to any vesting or other limitations described in each individual Award Agreement, Options may be exercised in whole or in part at any time prior to their lapse or termination, by the

Participant, or if Section 5.1(g) applies, by the Participant's estate within one year of the death of the Participant, into such number of Shares equal to the number of Options credited to the Participant's Account that become exercisable on the Vesting Date. The exercise price of all Options must be paid in cash. Shares purchased by a Participant on exercise of an Option shall be paid for in full at the time of their purchase (i.e. concurrently with the giving of the requisite notice).

5.2 Restricted Share Units

(a) Eligibility and Participation - Subject to the provisions of this Plan and such other terms and conditions as the Board may prescribe, the Board may, from time to time, grant Awards of Restricted Share Units to Eligible Persons that do not perform Investor Relations Activities. Restricted Share Units granted to a Participant shall be credited, as of the Grant Date, to the Participant's Account. The number of Restricted Share Units to be credited to each Participant shall be determined by the Board in its sole discretion in accordance with this Plan. Each Restricted Share Unit shall, contingent upon the lapse of any applicable restrictions, entitle the holder thereof to receive one (1) Share upon vesting. The number of Restricted Share Units granted pursuant to an Award and the Restriction Period in respect of such Restricted Share Units shall be specified in the applicable Award Agreement.

(b) Restrictions - Restricted Share Units shall be subject to such restrictions as the Board, in its sole discretion, may establish in the applicable Award Agreement, which restrictions may lapse separately or in combination at such time or times and on such terms, conditions and satisfaction of objectives as the Board may, in its discretion, determine at the time an Award is granted.

(c) Vesting - All Restricted Share Units will vest and become payable by the issuance of Shares at the end of the Restriction Period if all applicable restrictions have lapsed, as such restrictions may be specified in the Award Agreement. No Restricted Share Units may vest before the date that is one year following the Grant Date of the Award.

(d) Change of Control – If the Award Agreement so provides, in the event of a Change of Control and the Participant ceases to be an Eligible Person, all restrictions upon any Restricted Share Units shall lapse immediately and all such Restricted Share Units shall become fully vested in the Participant and will accrue to the Participant in accordance with Section 5.2(h) hereof.

(e) Death - Other than as may be set forth in the applicable Award Agreement, upon the death of a Participant, any Restricted Share Units granted to such Participant which, prior to the Participant's death, have not vested, will be immediately and automatically forfeited and cancelled without further action and without any cost or payment, and the Participant or his or her estate, as the case may be, shall have no right, title or interest therein whatsoever. Any Restricted Share Units granted to such Participant which, prior to the Participant's death, had vested pursuant to the terms of the applicable Award Agreement will accrue to the Participant's estate in accordance with Section 5.2(h) hereof.

(f) Termination of a Participant's Relationship with the Company

(i) Where a Participant's relationship with the Company is terminated by the Company or a Subsidiary for cause, all Restricted Share Units granted to the Participant under this Plan will immediately terminate without payment, be forfeited and cancelled and shall be of no further force or effect as of the Termination Date.

(ii) Where a Participant's relationship with the Company terminates by reason of termination by the Company or a Subsidiary without cause, by voluntary termination, failure of a Director to be re-elected, voluntary resignation or due to Retirement by the Participant, all Restricted Share Units granted to the Participant under this Plan that have not vested will, unless the applicable Award Agreement provides otherwise and subject to the provisions below, immediately terminate without payment, be forfeited and cancelled and shall be of no further force or effect as of the Termination Date and the Participant shall have no right, title or interest therein whatsoever; *provided, however*, that any Restricted Share Units granted to such Participant which, prior to the Participant's termination without cause, voluntary termination, failure of a Director to be re-elected, voluntary resignation or Retirement, had vested pursuant to the terms of the applicable Award Agreement will accrue to the Participant in accordance with Section 5.2(h) hereof.

(iii) Upon termination of a Participant's relationship with the Company or a Subsidiary such that the Participant no longer qualifies as an Eligible Person, the Participant's eligibility to receive further grants of Awards of Restricted Share Units under this Plan shall cease as of the Termination Date.

(g) Disability - Where a Participant becomes afflicted by a Disability, all Restricted Share Units granted to the Participant under this Plan will continue to vest in accordance with the terms of such Restricted Share Units; *provided, however*, that no Restricted Share Units may be redeemed during a leave of absence. Where a Participant's relationship is terminated due to Disability such that the Participant ceases to be an Eligible Person, all Restricted Share Units granted to the Participant under this Plan that have not vested will, unless the applicable Award Agreement provides otherwise and subject to the provisions below, immediately terminate without payment, be forfeited and cancelled and shall be of no further force or effect as of the Termination Date and the Participant shall have no right, title or interest therein whatsoever; *provided, however*, that any Restricted Share Units granted to such Participant which, prior to the Participant's termination due to Disability, had vested pursuant to terms of the applicable Award Agreement will accrue to the Participant in accordance with Section 5.2(h) hereof.

(h) Payment of Award - As soon as practicable after each Vesting Date of an Award of Restricted Share Units, the Company shall issue to the Participant, or if Section 5.2(e) applies, to the Participant's estate, from treasury the number of Shares equal to the number of Restricted Share Units credited to the Participant's Account that have vested and become payable on the Vesting Date.

As of the Vesting Date, the Restricted Share Units in respect of which such Shares are issued shall be cancelled and no further payments shall be made to the Participant under this Plan in relation to such Restricted Share Units.

5.3 Performance Share Units

(a) Eligibility and Participation - Subject to the provisions of this Plan and such other terms and conditions as the Board may prescribe, the Board may, from time to time, grant Awards of Performance Share Units to Eligible Persons that do not perform Investor Relations Activities. Performance Share Units granted to a Participant shall be credited, as of the Grant Date, to the Participant's Account. The number of Performance Share Units to be credited to each Participant shall be determined by the Board, in its sole discretion, in accordance with this Plan. Each Performance Share Unit shall, contingent upon the attainment of the Performance Criteria within the Performance Cycle, entitle the holder thereof to receive one (1) Share upon vesting. The number of Performance Share Units granted pursuant to an Award, the Performance Criteria which must be satisfied in order for the Performance Share Units to vest and the Performance Cycle in respect of such Performance Share Units shall be specified in the applicable Award Agreement. No Performance Share Units may vest before the date that is one year following the date of the Award.

(b) Performance Criteria - The Board will select, settle and determine the Performance Criteria (including without limitation the attainment thereof), for purposes of the vesting of the Performance Share Units, in its sole discretion. An Award Agreement may provide the Board with the right, during a Performance Cycle or after it has ended, to revise the Performance Criteria and the Award amounts if unforeseen events (including, without limitation, changes in capitalization, an equity restructuring, an acquisition or a divestiture) occur which have a substantial effect on the financial results and which in the sole judgment of the Board make the application of the Performance Criteria unfair unless a revision is made. Notices will be provided by the Company to applicable regulatory authorities or stock exchanges as may be required with respect to the foregoing.

(c) Vesting - All Performance Share Units will vest and become payable to the extent that the Performance Criteria set forth in the Award Agreement are satisfied in the Performance Cycle, the determination of which satisfaction shall be made by the Board on the Determination Date. No Performance Share Units may vest before the date that is one year following the date of the Award.

(d) Change of Control – If the Award Agreement so provides, in the event of a Change of Control and the Participant ceases to be an Eligible Person, all Performance Share Units granted to a Participant shall become fully vested in such Participant (without regard to the attainment of any Performance Criteria) and shall become payable to the Participant in accordance with Section 5.3(h) hereof.

(e) Death - Other than as may be set forth in the applicable Award Agreement and below, upon the death of a Participant, all Performance Share Units granted to the Participant which, prior to the Participant's death, have not vested, will immediately and automatically be forfeited and cancelled without further action and without any cost or payment, and the Participant or his or her estate, as the case may be, shall have no right, title or interest therein whatsoever; *provided, however*, the Board may determine, in its sole discretion, the number of the Participant's Performance Share Units that will vest based on the extent to which the applicable Performance Criteria set forth in the Award Agreement have been satisfied in that portion of the Performance Cycle that has lapsed. The Performance Share Units that the Board determines to have vested shall become payable in accordance with Section 5.3(h) hereof.

(f) Termination of a Participant's Relationship with the Company

(i) Where a Participant's relationship with the Company is terminated by the Company or a Subsidiary for cause, all Performance Share Units granted to the Participant under this Plan will immediately terminate without payment, be forfeited and cancelled and shall be of no further force or effect as of the Termination Date.

(ii) Where a Participant's relationship with the Company terminates by reason of termination by the Company or a Subsidiary without cause, by voluntary termination, the failure of a Director to be re-elected, voluntary resignation or due to Retirement by the Participant, all Performance Share Units granted to the Participant which have not vested will, unless the Award Agreement provides otherwise and subject to the provisions below, immediately terminate without payment, be forfeited and cancelled and shall be of no further force or effect as of the Termination Date, and the Participant shall have no right, title or interest therein whatsoever; *provided, however*, the Board may determine, in its sole discretion, the number of the Participant's Performance Share Units that will vest based on the extent to which the applicable Performance Criteria set forth in the Award Agreement have been satisfied in that portion of the Performance Cycle that has lapsed. The Performance Share Units that the Board determines to have vested shall become payable in accordance with Section 5.3(h) hereof.

(iii) Upon termination of a Participant's relationship with the Company or a Subsidiary such that the Participant no longer qualifies as an Eligible Person, the Participant's eligibility to receive further grants of Awards of Performance Share Units under this Plan shall cease as of the Termination Date.

(g) Disability - Where a Participant becomes afflicted by a Disability, all Performance Share Units granted to the Participant under this Plan will continue to vest in accordance with the terms of such Performance Share Units; *provided, however*, that no Performance Share Units may be redeemed during a leave of absence. Where a Participant's relationship is terminated due to Disability such that the Participant ceases to be an Eligible Person, all Performance Share Units granted to the Participant under this Plan that have not vested will, unless the applicable Award Agreement provides otherwise and subject to the provisions below, immediately terminate without payment, be forfeited and cancelled and shall be of no further force or effect as of the Termination Date, and the Participant shall have no right, title or interest therein whatsoever; *provided, however*, that the Board may determine, in its sole discretion, the number of the Participant's Performance Share Units that will vest based on the extent to which the applicable Performance Criteria set forth in the Award Agreement have been satisfied in that portion of the Performance Cycle that has lapsed. The

Performance Share Units that the Board determines to have vested shall become payable in accordance with Section 5.3(h) hereof.

(h) Payment of Award - Payment to Participants in respect of vested Performance Share Units shall be made after the Determination Date for the applicable Award and in any case within ninety-five (95) days after the last day of the Performance Cycle to which such Award relates. The Company shall issue to the Participant or if Section 5.3(e) applies, to the Participant's estate, the number of Shares equal to the number of Performance Share Units credited to the Participant's Account that have vested on the Determination Date.

As of the Vesting Date, the Performance Share Units in respect of which such Shares are issued shall be cancelled and no further payments shall be made to the Participant under this Plan in relation to such Performance Share Units.

5.4 Deferred Share Units

(a) Eligibility and Participation - Subject to the provisions of this Plan and such other terms and conditions as the Board may prescribe, the Board may, from time to time, grant Awards of Deferred Share Units to Directors that do not perform Investor Relations Activities in lieu of Fees or to other Eligible Persons that do not perform Investor Relations Activities as compensation for employment or consulting services. Deferred Share Units granted to a Participant in accordance with Section 5.4 hereof shall be credited, as of the Grant Date, to the Participant's Account. The number of Deferred Share Units to be credited to each Participant shall be determined by the Board in its sole discretion in accordance with this Plan. The number of Deferred Share Units shall be specified in the applicable Award Agreement.

(b) Election - Each Director may elect to receive any or all of his or her Fees in Deferred Share Units under this Plan. Elections by Directors regarding the amount of their Fees that they wish to receive in Deferred Share Units shall initially be made no later than 90 days after this Plan is adopted by the shareholders of the Company, and thereafter no later than December 31 of any given year with respect to Fees for the following year. Any Director who becomes a Director during a calendar year and wishes to receive an amount of his or her Fees for the remainder of that year in Deferred Share Units must make his or her election within 60 days of becoming a Director.

(c) Calculation of Deferred Share Units Granted in Lieu of Fees - The number of Deferred Share Units to be credited to a Participant's Account where the Participant is a Director who has elected to receive Deferred Share Units in lieu of Fees shall be calculated by dividing the amount of Fees selected by a Director in the applicable Election Form by the Market Unit Price on the Grant Date (or such other price as required under Exchange policies) which shall be the 10th business day following the date upon which a Director makes an election pursuant to Section 5.4(b). If, as a result of the foregoing calculation, a Participant that is a Director shall become entitled to a fractional Deferred Share Unit, the Participant shall only be credited with a full number of Deferred Share Units (rounded down) and no payment or other adjustment will be made with respect to the fractional Deferred Share Unit.

(d) Vesting - No Deferred Share Units may vest before the date that is one year following the date of the Award.

(e) Payment of Award - Each Participant shall be entitled to receive, after the effective date that the Participant ceases to be an Eligible Person for any reason, on a day designated by the Participant and communicated to the Company by the Participant in writing at least 15 days prior to the designated day (or such earlier date after the Participant ceases to be an Eligible Person as the Participant and the Company may agree, which date shall be no later than one year after the date upon which the Participant ceases to be an Eligible Person) and if no such notice is given, then on the first anniversary of the effective date that the Participant ceases to be an Eligible Person, at the sole discretion of the Board, either:

(i) that number of Shares equal to the number of vested Deferred Share Units credited to the Participant's Account, such Shares to be issued from treasury of the Company (provided that such issuance will not result in the number specified in Section 4.1(b) being exceeded); or

(ii) a cash payment in an amount equal to the Market Unit Price on the next Trading Day after the Participant ceases to be an Eligible Person of the vested Deferred Share Units credited to a Participant's Account, net of applicable withholdings.

(f) Exception - In the event that the value of a Deferred Share Unit would be determined with reference to a period ending prior to the termination of a Blackout Period, the cash payment of the value of the Deferred Share Units will be made to the Participant with reference to the five (5) Trading Days immediately following the termination of such Blackout Period.

(g) Death - Upon death of a Participant holding Deferred Share Units that have vested, the Participant's estate shall be entitled to receive, within 120 days after the Participant's death and at the sole discretion of the Board, a cash payment or Shares that would have otherwise been payable in accordance with Section 5.4(e) hereof to the Participant upon such Participant ceasing to be an Eligible Person, in whole or in part.

5.5 General Terms Applicable to Awards

(a) Forfeiture Events - The Board will specify in an Award Agreement at the time of the Award that the Participant's rights, payments and benefits with respect to an Award shall be subject to reduction, cancellation, forfeiture or recoupment upon the occurrence of certain specified events, in addition to any otherwise applicable vesting or performance conditions of an Award. Such events shall include, but shall not be limited to, termination of a relationship for cause, violation of material Company policies, fraud, breach of non-competition, confidentiality or other restrictive covenants that may apply to the Participant or other conduct by the Participant that is detrimental to the business or reputation of the Company.

(b) Awards May be Granted Separately or Together - Awards may, in the discretion of the Board, be granted either alone or in addition to, in tandem with, or in substitution for any other Award or any award granted under any other Security-Based Compensation Arrangement of the Company. Awards granted in addition to or in tandem with other Awards, or in addition to or in tandem with awards granted under any other Security-Based Compensation Arrangement of the Company, may be granted either at the same time as or at a different time from the grant of such other Awards or awards.

(c) Non-Transferability of Awards - No Award and no right under any such Award shall be assignable, alienable, saleable, or transferable by a Participant otherwise than by will or by the laws of descent and distribution and only then if permitted by the policies of the Exchange. No Award and no right under any such Award, may be pledged, alienated, attached, or otherwise encumbered, and any purported pledge, alienation, attachment, or encumbrance thereof shall be void and unenforceable against the Company.

(d) Hold Period - In addition to any resale restrictions under applicable legislation or regulation, all Awards granted hereunder and all Shares issued on the exercise or vesting of such Awards will, if applicable under the policies of the Exchange, be subject to a four month Exchange hold period from the Grant Date, and the Award Agreements and the certificates representing such Shares will bear the following legend:

> "Without prior written approval of the Exchange and compliance with all applicable securities legislation, the securities represented by this certificate may not be sold, transferred, hypothecated or otherwise traded on or through the facilities of the TSX Venture Exchange or otherwise in Canada or to or for the benefit of a Canadian resident until [insert date]."

(e) Conditions and Restrictions Upon Securities Subject to Awards - The Board may provide that the Shares issued under an Award shall be subject to such further agreements, restrictions, conditions or limitations as the Board in its sole discretion may specify, including without limitation, conditions on vesting or transferability and forfeiture or repurchase provisions or provisions on payment of taxes arising in connection with an Award. Without limiting the foregoing, such restrictions may address the timing and manner of any resales by the Participant or other subsequent transfers by the Participant of any Shares issued under an Award, including without limitation:

(i) restrictions under an insider trading policy or pursuant to applicable law;

(ii) restrictions designed to delay and/or coordinate the timing and manner of sales by Participant and holders of other Security-Based Compensation Arrangements; and

(iii) restrictions as to the use of a specified brokerage firm for such resales or other transfers.

(f) Blackout Periods – In the event that the date provided for expiration, redemption or settlement of an Award falls within a Blackout Period imposed by the Company pursuant to a trading policy as the result of the bona fide existence of undisclosed material information, the expiry date, redemption date or settlement date, as applicable, of the Award shall automatically be extended to the date that is ten (10) business days following the date of expiry of the Blackout Period. Notwithstanding the foregoing, there will be no extension of any Award if the Company (or the Participant) is subject to a cease trade order (or similar order under applicable law).

(g) Share Certificates - All Shares delivered under this Plan pursuant to any Award shall be subject to such stop transfer orders and other restrictions as the Board may deem advisable under this Plan or the rules, regulations, and other requirements of any securities commission, the Exchange, and any applicable securities legislation, regulations, rules, policies or orders, and the Board may cause a legend or legends to be put on any such certificates to make appropriate reference to such restrictions.

(h) Conformity to Plan - In the event that an Award is granted which does not conform in all particulars with the provisions of this Plan, or purports to grant an Award on terms different from those set out in this Plan, the Award shall not be in any way void or invalidated, but the Award shall be adjusted to become, in all respects, in conformity with this Plan.

(i) Deductions - Whenever cash is to be paid in respect of Deferred Share Units, the Company shall have the right to deduct from all cash payments made to a Participant any taxes required by law to be withheld with respect to such payments. Whenever Shares are to be delivered in respect of Options, Deferred Share Units, Restricted Share Units or Performance Share Units, the Company shall have the right to deduct from any other amounts payable to the Participant any taxes required by law to be withheld with respect to such delivery of Shares, or if any payment due to the Participant is not sufficient to satisfy the withholding obligation, to require the Participant to remit to the Company in cash an amount sufficient to satisfy any taxes required by law to be withheld. At the sole discretion of the Board, a Participant may be permitted to satisfy the foregoing requirement by, all in accordance with the policies of the Exchange, delivering (on a form prescribed by the Company) an irrevocable direction to a securities broker approved by the Company to sell all or a portion of the Shares and deliver to the Company from the sales proceeds an amount sufficient to pay the required withholding taxes.

(j) Evergreen Plan - Shares that were the subject of any Award made under this Plan that has been settled in cash, or that has been cancelled, terminated, surrendered, forfeited or has expired without being exercised, and pursuant to which no securities have been issued, may continue to be issuable under this Plan.

5.6 General Terms Applicable to Performance-Based Awards

(a) Adjustment of Performance-Based Awards - The Board shall have the sole discretion to adjust the determinations of the degree of attainment of the pre-established Performance Criteria or restrictions, as the case may be, as may be set out in the applicable Award Agreement governing the relevant Performance-Based Award. Notwithstanding any provision herein to the contrary, the Board may not make any adjustment or take any other action with respect to any Performance-Based Award that will increase the amount payable under any such Award. The Board shall retain the sole discretion to adjust Performance-Based Awards downward or to otherwise reduce the amount payable with respect to any Performance-Based Award. Any adjustment to Performance-Based Awards (except in relation to a consolidation or share split) is subject to prior acceptance of the Exchange.

SECTION 6
AMENDMENT AND TERMINATION

6.1 Amendments and Termination of this Plan

The Board may at any time or from time to time, in its sole and absolute discretion and without the approval of shareholders of the Company, amend, suspend, terminate or discontinue this Plan and may amend the terms and conditions of any Awards granted hereunder, subject to:

(a) any required disinterested shareholder approval to (i) reduce the exercise price of an Award issued to an Insider or (ii) to extend the term of an Option granted to an Insider, in either event in accordance with the policies of the Exchange while the Shares are listed on the Exchange;

(b) any required approval of any applicable regulatory authority or the Exchange; and

(c) any approval of shareholders of the Company as required by the rules of the Exchange or applicable law, provided that shareholder approval shall not be required for the following amendments and the Board may make any changes which may include but are not limited to (except that the Exchange may require approval of the shareholders of the Company for amendments pursuant to Sections 6.1(c)(iii) to (vii)):

(i) amendments of a "housekeeping nature";

(ii) amendments for the purpose of curing any ambiguity, error or omission in this Plan or to correct or supplement any provision of this Plan that is inconsistent with any other provision of this Plan;

(iii) amendments which are necessary to comply with applicable law or the requirements of the Exchange;

(iv) amendments respecting administration and eligibility for participation under this Plan;

(v) amendments to the terms and conditions on which Awards may be or have been granted pursuant to this Plan including amendments to the vesting provisions and terms of any Awards;

(vi) with the exception of Options granted to Persons performing Investor Relations Activities, amendments which alter, extend or accelerate the terms of vesting applicable to any Awards; and

(vii) changes to the termination provisions of an Award or this Plan which do not entail an extension beyond the original fixed term.

If this Plan is terminated, prior Awards shall remain outstanding and in effect in accordance with their applicable terms and conditions.

6.2 Amendments to Awards

The Board may waive any conditions or rights under, amend any terms of, or amend, alter, suspend, discontinue, or terminate, any Awards theretofore granted, prospectively or retroactively. No such amendment or alteration shall be made which would impair the rights of any Participant, without such Participant's consent, under any Award theretofore granted, provided that no such consent shall be required with respect to any amendment or alteration if the Board determines in its sole discretion that such amendment or alteration either:

(a) is required or advisable in order for the Company, this Plan or the Award to satisfy or conform to any law or regulation or to meet the requirements of any policy of the Exchange or any accounting standard; or

(b) is not reasonably likely to significantly diminish the benefits provided under such Award.

SECTION 7
GENERAL PROVISIONS

7.1 No Rights to Awards

No Person shall have any claim to be granted any Award under this Plan, or, having been selected to receive an Award under this Plan, to be selected to receive a future Award. There is no obligation for uniformity of treatment of Eligible Persons or Participants or beneficiaries of Awards under this Plan. The terms and conditions of Awards need not be the same with respect to each Participant. The Company and each Eligible Person qualifying for an Award are and shall be responsible for ensuring and confirming that each recipient of an Award is a bona fide Eligible Person that qualifies to receive the applicable Award.

7.2 No Limit on Other Security-Based Compensation Arrangements

Nothing contained in this Plan shall prevent the Company or a Subsidiary from adopting or continuing in effect other Security-Based Compensation Arrangements, and such arrangements may be either generally applicable or applicable only in specific cases.

7.3 No Right to Employment

The grant of an Award shall neither constitute an employment contract nor be construed as giving a Participant the right to be retained in the employ of the Company or any Subsidiary, or to any other relationship with the Company or any Subsidiary. Further, the Company may at any time dismiss a Participant, free from any liability, or any claim under this Plan, unless otherwise expressly provided in this Plan or in an applicable Award Agreement.

7.4 No Right as Shareholder

Neither the Participant nor any representatives of a Participant's estate shall have any rights whatsoever as shareholders in respect of any Shares covered by such Participant's Options, RSUs, PSUs and/or DSUs until the date of issuance of a share certificate or DRS confirmation to such Participant or representatives of a Participant's estate for such Shares.

7.5 Governing Law

This Plan and all of the rights and obligations arising hereunder shall be interpreted and applied in accordance with the laws of the Province of Alberta and the federal laws of Canada applicable therein.

7.6 Severability

If any provision of this Plan or any Award is or becomes or is deemed to be invalid, illegal, or unenforceable in any jurisdiction, or as to any Person or Award, or would disqualify this Plan or any Award under any law deemed applicable by the Board, such provision shall be construed or deemed amended to conform to applicable laws, or if it cannot be so construed or deemed amended without, in the determination of the Board, materially altering the intent of this Plan or the Award, such provision shall be stricken as to such jurisdiction, Person or Award, and the remainder of this Plan and any such Award shall remain in full force and effect.

7.7 No Trust or Fund Created

Neither this Plan nor any Award shall create or be construed to create a trust or separate fund of any kind or a fiduciary relationship between the Company and a Participant or any other Person. To the extent that any Person acquires a right to receive payments from the Company pursuant to an Award, such right shall be no greater than the right of any unsecured creditor of the Company.

7.8 No Fractional Shares

No fractional Shares shall be issued or delivered pursuant to this Plan or any Award, and the Board shall determine whether cash, or other securities shall be paid or transferred in lieu of any fractional Shares, or whether such fractional Shares or any rights thereto shall be cancelled, terminated, or otherwise eliminated.

7.9 Headings

Headings are given to the Sections and subsections of this Plan solely as a convenience to facilitate reference. Such headings shall not be deemed in any way material or relevant to the construction or interpretation of this Plan or any provision thereof.

7.10 No Representation or Warranty

The Company makes no representation or warranty as to the value of any Award granted pursuant to this Plan or as to the future value of any Shares issued pursuant to any Award.

7.11 No Representations or Covenant with Respect to Tax Qualification

Although the Company may, in its discretion, endeavor to (i) qualify an Award for favourable Canadian tax treatment or (ii) avoid adverse tax treatment, the Company makes no representation to that effect and expressly disavows any covenant to maintain favorable or avoid unfavorable tax treatment. The Company shall be unconstrained in its corporate activities without regard to the potential negative tax impact on holders of Awards under this Plan.

7.12 Conflict with Award Agreement

In the event of any inconsistency or conflict between the policies of the Exchange, this Plan and an Award Agreement, the policies of the Exchange shall govern for all purposes. In the event of any inconsistency or conflict between the provisions of this Plan and an Award Agreement, the provisions of this Plan shall govern for all purposes.

7.13 Compliance with Laws

The granting of Awards and the issuance of Shares under this Plan shall be subject to all applicable laws, rules, and regulations, as well as the policies of the Exchange as in effect from time-to-time, and to such approvals by any governmental agencies or stock exchanges on which the Company is listed as may be required. The Company shall have no obligation to issue or deliver evidence of title for Shares issued under this Plan prior to:

(a) obtaining any approvals from governmental agencies that the Company determines are necessary or advisable; and

(b) completion of any registration or other qualification of the Shares under any applicable national or foreign law or ruling of any governmental body that the Company determines to be necessary or advisable or at a time when any such registration or qualification is not current, has been suspended or otherwise has ceased to be effective.

The inability or impracticability of the Company to obtain or maintain authority from any regulatory body having jurisdiction, which authority is deemed by the Company's counsel to be necessary to the lawful issuance and sale of any Shares hereunder, shall relieve the Company of any liability in respect of the failure to issue or sell such Shares as to which such requisite authority shall not have been obtained.

SECTION 8
EFFECTIVE DATE OF THIS PLAN

8.1 Effective Date

This Plan shall become effective upon the date (the "**Effective Date**") of approval by the shareholders of the Company.

SECTION 9
TERM OF THIS PLAN

9.1 Term

This Plan shall terminate automatically 10 years after the Effective Date and may be terminated on any earlier date as provided in Section 6 hereof.

SCHEDULE C

BE IT RESOLVED THAT:

1. The Company is authorized to confirm and approve the repeal of the Company's by-law no. 1 ("**By-Law No. 1**"), dated September 28, 2010, in its entirety, and replace it with the amended and restated by-law no. 1 ("**Amended and Restated By-Law No. 1**"), as set out in Appendix "I" to Schedule "C" to the information circular of the Company dated June 16, 2026 (the "**Information Circular**"), in order to bring By-Law No. 1 into compliance with the disclosure requirements of the AIM Market of the London Stock Exchange and to better align with the *Business Corporations Act* (Alberta).

2. Notwithstanding that this ordinary resolution has been duly passed by the holders of common shares of the Company (the "**Shareholders**"), the directors of the Company may in their sole discretion revoke this ordinary resolution in whole or in part at any time prior to its being given effect without further notice to, or approval of, the Shareholders.

3. Any one officer or director of the Company is hereby authorized to do all such further acts, and to execute and deliver all such other documents, agreements and other instruments, under the Company's corporate seal or otherwise, as any such officer or director may consider to be necessary or desirable to give effect to this resolution.

AMENDED AND RESTATED GENERAL BY-LAW

BY-LAW NO. 1

A BY-LAW RELATING GENERALLY TO THE CONDUCT OF THE AFFAIRS OF

SINTANA ENERGY INC.

(HEREINAFTER CALLED THE "CORPORATION")

IT IS HEREBY ENACTED as a by-law of the Corporation as follows:

1.01 In the by-laws of the Corporation, unless the context otherwise specifies or requires:

a. "Act" means the *Business Corporations Act* of Alberta, as from time to time amended and every statute that may be substituted therefore and, in the case of such substitution, any references in the by-laws of the Corporation to provisions of the Act shall be read as references to the substituted provisions therefore in the new statute or statutes;

b. "appoint" includes "elect" and *vice versa*;

c. "articles" means the articles of incorporation or continuance of the Corporation, as from time to time amended or restated;

d. "board" means the board of directors of the Corporation;

e. "business day" means a day which is not a non-business day;

f. "by-laws" means this by-law and all other by-laws of the Corporation from time to time in force and effect; "meeting of shareholders" includes an annual and a special meeting of shareholders;

g. "non-business day" means Saturday, Sunday and any other day that is a holiday as from time to time defined in *The Interpretation Act* of Alberta;

h. "Regulations" means the regulations under the Act as published or from time to time amended and every regulation that may be substituted therefore and, in the case of such substitution, any references in the by-laws of the Corporation to provisions of the Regulations shall be read as references to the substituted provisions therefore in the new regulations;

i. "signing officer" means, in relation to any instrument, any person authorized to sign the same on behalf of the Corporation by virtue of section 3.01 of this by-law or by a resolution passed pursuant thereto; and

j. "special meeting of shareholders" means a meeting of any particular class or classes of shareholders and a meeting of all shareholders entitled to vote at any annual meeting of shareholders at which special business is to be transacted.

Save as aforesaid, all terms which are contained in the by-laws of the Corporation and which are defined in the Act or the Regulations shall, unless the context otherwise specifies or requires, have the meanings given to such terms in the Act or the Regulations. Words importing the singular number include the plural and *vice versa*; the masculine shall include the feminine; and the word "person" shall include an individual, partnership, association, body corporate, body politic, trustee, executor, administrator and legal representative.

Headings used in the by-laws are inserted for reference purposes only and are not to be considered or taken into account in construing the terms or provisions thereof or to be deemed in any way to clarify, modify or explain the effect of any such terms or provisions.

DIVISION TWO
BANKING AND SECURITIES

2.01 Banking Arrangements

The banking business of the Corporation including, without limitation, the borrowing of money and the giving of security therefore, shall be transacted with such banks, trust companies or other bodies corporate or organizations or any other persons as may from time to time be designated by or under the authority of the board. Such banking business or any part thereof shall be transacted under such agreements, instructions and delegations of power as the board may from time to time prescribe or authorize.

2.02 Voting Rights in Other Bodies Corporate

The signing officers of the Corporation may execute and deliver instruments of proxy and arrange for the issuance of voting certificates or other evidence of the right to exercise the voting rights attaching to any securities held by the Corporation. Such instruments, certificates or other evidence shall be in favour of such person or persons as may be determined by the officers executing such proxies or arranging for the issuance of such voting certificates or evidence of the right to exercise such voting rights. In addition, the board, or failing the board, the signing officers of the Corporation, may direct the manner in which and the person or persons by whom any particular voting rights or class of voting rights may or shall be exercised.

DIVISION THREE
EXECUTION OF INSTRUMENTS

3.01 Authorized Signing Officers

Unless otherwise authorized by the board, deeds, transfers, assignments, contracts, obligations, certificates and other instruments may be signed on behalf of the Corporation by any two of the president, chairman of the board, managing director, any vice-president, any director, secretary, treasurer, any assistant secretary or any assistant treasurer or any other officer created by by-law or by the board. In addition, the board may from time to time direct the manner in which and the person or persons by whom any particular instrument or class of instruments may or shall be signed. Any signing officer may affix the corporate seal to any instrument requiring the same, but no instrument is invalid merely because the corporate seal is not affixed thereto.

3.02 Cheques, Drafts and Notes

All cheques, drafts or orders for the payment of money and all notes and acceptances and bills of exchange shall be signed by such officer or person or persons, whether or not officers of the Corporation, and in such manner as the board may from time to time designate by resolution.

DIVISION FOUR
DIRECTORS

4.01 Number

The board shall consist of such number of directors as is fixed by the articles, or where the articles specify a variable number, shall consist of such number of directors as is not less than the minimum nor more than the maximum number of directors provided in the articles and as shall be fixed from time to time by resolution of the shareholders.

4.02 Election and Term

Subject to the articles or a unanimous shareholder agreement, the election of directors shall take place at each annual meeting of shareholders and all of the directors then in office, unless elected for a longer period of time (not to exceed the close of the third (3rd) annual meeting of shareholders following election), shall retire but, if qualified, shall be eligible for re-election. The number of directors to be elected at any such meeting shall, subject to the articles or a unanimous shareholder agreement, be the number of directors then in office, or the number of directors whose terms of office expire at the meeting, as the case may be, except that, if cumulative voting is not required by the articles and the articles otherwise permit, the shareholders may resolve to elect some other number of directors. Where the shareholders adopt an amendment to the articles to increase the number or minimum number of directors, the shareholders may, at the meeting at which they adopt the amendment, elect the additional number of directors authorized by the amendment. If an election of directors is not held at the proper time, the incumbent directors shall continue in office until their successors are elected. If the articles provide for cumulative voting, each director elected by shareholders (but not directors elected or appointed by creditors or employees) ceases to hold office at the annual meeting and each shareholder entitled to vote at an election of directors has the right to cast a number of votes equal to the number of votes attached to the shares held by him multiplied by the number of directors he is entitled to vote for, and he may cast all such votes in favour of one candidate or distribute them among the candidates in any manner. If he has voted for more than one candidate without specifying the distribution among such candidate, he shall be deemed to have divided his votes equally among the candidates for whom he voted.

4.03 Removal of Directors

Subject to the Act and the articles, the shareholders may by ordinary resolution passed at a special meeting remove any director from office, except a director elected by employees or creditors pursuant to the articles or a unanimous shareholder agreement, and the vacancy created by such removal may be filled at the same meeting, failing which it may be filled by the board. However, if the articles provide for cumulative voting, no director shall be removed pursuant to this section where the votes cast against the resolution for his removal would, if cumulatively voted at an election of the full board, be sufficient to elect one or more directors.

4.04 Consent

A person who is elected or appointed a director is not a director unless:

a. he was present at the meeting when he was elected or appointed and did not refuse to act as a director, or

b. if he was not present at the meeting when he was elected or appointed:

   i. he consented in writing to act as a director before his election or appointment or within ten (10) days after it, or

   ii. he has acted as a director pursuant to the election or appointment.

4.05 Vacation of Office

A director of the Corporation ceases to hold office when:

a. he dies or resigns;

b. he is removed in accordance with section 109 of the Act; or

c. he becomes disqualified under subsection 105(1) of the Act.

4.06 Committee of Directors

The directors may appoint from among their number a managing director, or a committee of directors, however designated, and subject to section 115 of the Act may delegate to the managing director or such committee any of the powers of the directors. A committee may be comprised of one director.

4.07 Transaction-of Business of Committee

Subject to the provisions of this by-law with respect to participation in a meeting, the powers of a committee of directors may be exercised by a meeting at which a quorum is present or by resolution in writing signed by all of the members of such committee who would have been entitled to vote on that resolution at a meeting of the committee. Meetings of such committee may be held at any place in or outside Alberta and may be called by any one member of the committee giving notice in accordance with the by-laws governing the calling of meetings of the board.

4.08 Procedure

Unless otherwise determined herein or by the board, each committee shall have the power to fix its quorum at not less than a majority of its members, to elect its chairman and to regulate its procedure.

4.09 Remuneration and Expenses

Subject to any unanimous shareholder agreement, the directors shall be paid such remuneration for their services as the board may from time to time determine. The directors shall also be entitled to be reimbursed for travelling and other expenses properly incurred by them in attending meetings of the board or any committee thereof. Nothing herein contained shall preclude any director from serving the Corporation in any other capacity and receiving remuneration therefor.

4.10 Vacancies

Subject to the Act, a quorum of the board may fill a vacancy among the directors, except a vacancy resulting from an increase in the number or minimum number of directors or from a failure to elect the number or minimum number of directors required by the articles. If there is not a quorum of directors, or if there has been a failure to elect the number or minimum number of directors required by the articles, the directors then in office shall forthwith call a special meeting of shareholders to fill the vacancy and, if they fail to call a meeting or if there are no directors then in office, the meeting may be called by any shareholder.

4.11 Action by the Board

Subject to any unanimous shareholder agreement, the board shall manage or supervise the management of the business and affairs of the Corporation. Notwithstanding a vacancy among the directors, a quorum of directors may exercise all the powers of the directors. If the Corporation has only one director, that director may constitute a meeting.

DIVISION FIVE
MEETING OF DIRECTORS

5.01 Place of Meeting

Meetings of the board may be held at any place within or outside Alberta.

5.02 Notice of Meeting

Unless the board has made regulations otherwise, meetings of the board may be summoned on twenty-four (24) hours' notice, given verbally or in writing, and whether by means of telephone or telegraph, electronic means in accordance with the provisions of the *Electronic Transactions Act*, or any other means of communication. A notice of a meeting of directors need not specify the purpose of or the business to be transacted at the meeting except where the Act requires such purpose or business to be specified, including any proposal to:

a. submit to the shareholders any question or matter requiring approval of the shareholders;

b. fill a vacancy among the directors or in the office of auditor;

c. appoint additional directors;

d. issue securities, except in the manner and on the terms authorized by the board;

e. declare dividends;

f. purchase, redeem or otherwise acquire shares issued by the Corporation, except in the manner and on the terms authorized by the board;

g. pay a commission for the sale of shares;

h. approve a management proxy circular;

i. approve any financial statements to be placed before the shareholders at an annual meeting; or

j. adopt, amend or repeal by-laws.

Provided, however, that a director may in any manner, and either before or after the meeting, waive notice of a meeting and attendance of a director at a meeting of the board shall constitute a waiver of notice of the meeting except where a director 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.

For the first meeting of the board to be held immediately following an election of directors no notice of such meeting shall be necessary, and for a meeting of the board at which a director is to be appointed to fill a vacancy in the board, no notice of such meeting shall be necessary to the newly elected or appointed director or directors in order to legally constitute the meeting, provided, in each case, that a quorum of the directors is present.

5.03 Adjourned Meeting

Notice of an adjourned meeting of the board is not required if the time and place of the adjourned meeting is announced at the original meeting.

5.04 Calling of the Meetings

Meetings of the board shall be held from time to time at such time and at such place as the board, the chairman of the board, the managing director, the president or any two directors may determine. Should more than one of the above-named call a meeting at or for substantially the same time, there shall be only one meeting held and such meeting shall occur at the time and place determined by, in order of priority, the board, any two directors, the chairman, or the president.

5.05 Regular Meetings

The board may, from time to time, appoint a day or days in any month or months for regular meetings of the board at a place and hour to be named. A copy of any resolution of the board fixing the place and time of such regular meetings shall be sent to each director forthwith after being passed, and forthwith to each director subsequently elected or appointed, but no other notice shall be required for any such regular meeting except where the Act or this by-law requires the purpose thereof or the business to be transacted thereat to be specified.

5.06 Chairman

The chairman of any meeting of the board shall be the first mentioned of such of the following officers as have been appointed and who is a director and is present at the meeting: chairman of the board, managing director or president. If no such officer is present, the directors present shall choose one of their number to be chairman.

5.07 Quorum

The quorum for the transaction of business at any meeting of the board shall consist of a majority of the directors holding office or such greater number of directors as the board may from time to time determine.

5.08 Voting

Questions arising at any meeting of the board shall be decided by a majority of votes, and in the event of any equality of votes, the chairman of the meeting shall be entitled to a second or casting vote.

5.09 Participation in Meeting

A director may participate in a meeting of the board or a committee of the board by electronic means, telephone, or other communication facilities as permit all persons participating in the meeting to hear or otherwise communicate with each other, and a director participating in such meeting by such means is deemed to be present at the meeting.

5.10 Resolution in Lieu of Meeting

Notwithstanding any of the foregoing provisions of this by-law, a resolution in writing signed by all the directors entitled to vote on that resolution at a meeting of the board or a committee of directors is as valid as if it had been passed at a meeting of the board or committee of directors, as the case may be. A copy of every such resolution shall be kept with the minutes of the proceedings of the directors or committee of directors. Any such resolution in writing is effective for all purposes at such time as the resolution states regardless of when the resolution is signed and may be signed in counterpart.

DIVISION SIX
PROTECTION OF DIRECTORS, OFFICERS AND OTHERS

6.01 Conflict of Interest

A director or officer shall not be disqualified from his office, or be required to vacate his office, by reason only that he is a party to, or is a director or officer or has a material interest in any person who is a party to, a material contract or material transaction or proposed material contract or proposed material transaction with the Corporation or a subsidiary thereof. Such a director or officer shall, however, disclose the nature and extent of his interest in the contract or transaction or proposed contract or transaction at the time and in the manner provided by the Act. Subject to the provisions of the Act, a director or officer shall not by reason only of his office be accountable to the Corporation or to its shareholders for any profit or gain realized from such a contract or transaction, and such contract or transaction shall not be void or voidable by reason only of the director's interest therein, provided that the required declaration and disclosure of interest is properly made, the contract or transaction is approved by the directors or shareholders, if necessary, and it was fair and reasonable to the Corporation at the time it was approved and, if required by the Act, the director refrains from voting as a director on the contract or transaction.

Even if the above conditions are not met, a director or officer acting honestly and in good faith shall not be accountable to the Corporation or to its shareholders for any profit realized from a material contract or material transaction for which disclosure is required by the Act, and such contract or transaction shall not be void or voidable by reason only of the director or officer's interest therein, provided that the material contract or material transaction was approved or confirmed by special resolution at a meeting of the shareholders, disclosure of the interest was made to the shareholders in a manner sufficient to indicate its nature before such contract or transaction was approved or confirmed, and such contract or transaction was reasonable and fair to the Corporation at the time it was approved or confirmed.

6.02 Limitation of Liability

Every director and officer of the Corporation, in exercising his powers and discharging his duties, shall act honestly and in good faith with a view to the best interests of the Corporation and shall exercise the care, diligence and skills that a reasonably prudent person would exercise in comparable circumstances. Subject to the foregoing, no director or officer, for the time being of the Corporation, shall be liable for the acts, neglects or defaults of any other director or officer or employee or for joining in any act for conformity, or for any loss, damage or expense happening to the Corporation through the insufficiency or deficiency of title to any property acquired by the Corporation or for or on behalf of the Corporation or for the insufficiency or deficiency of any security in or upon which any of the moneys of or belonging to the Corporation shall be placed out or invested or for any loss, conversion, misapplication or misappropriation of or any damage resulting for any dealings with any moneys, securities or other assets belonging to the Corporation or for any loss or damage arising from the bankruptcy, insolvency or tortious acts of any person with whom any of the moneys, securities or effects of the Corporation shall be deposited, or for any other loss, damage or misfortune whatever which may happen in the execution of the duties of his respective office or trust or in relation thereto; provided that nothing herein shall relieve any director or officer from the duty to act in accordance with the Act and the Regulations thereunder or from liability for any breach thereof. The directors, for the time being of the Corporation, shall not be under any duty or responsibility in respect of any contract, act or transaction whether or not made, done or entered into in the name or on behalf of the Corporation, except such as shall have been submitted to and authorized or approved by the board.

No act or proceeding of any director or officer or the board shall be deemed invalid or ineffective by reason of the subsequent ascertainment of any irregularity in regard to such act or proceeding or the election, appointment or qualification of such director or officer or board.

6.03 Indemnity

Subject to section 124 of the Act, the Corporation shall indemnify a director or officer of the Corporation, a former director or officer of the Corporation or a person who acts or acted at the Corporation's request as a director or officer of a body corporate of which the Corporation is or was a shareholder or creditor, and his heirs and legal representatives, against all costs, charges and expenses, including an amount paid to settle an action or satisfy a judgment, reasonably incurred by him in respect of any civil, criminal or administrative action or proceeding to which he is made a party by reason of being or having been a director or officer of the Corporation or body corporate, if:

a. he acted honestly and in good faith with a view to the best interests of the Corporation; and

b. in the case of a criminal or administrative action or proceeding that is enforced by a monetary penalty, he had reasonable grounds for believing that his conduct was lawful.

The Corporation shall also indemnify such persons in such other circumstances as the Act permits or requires. Nothing herein contained shall limit the right of any person entitled to indemnity to claim indemnity apart from the provisions of this section 6.03.

6.04 Insurance

The Corporation may purchase and maintain insurance for the benefit of any person referred to in section 6.03 against any liability incurred by him:

a. in his capacity as a director or officer of the Corporation, except where the liability relates to his failure to act honestly and in good faith with a view to the best interests of the Corporation; or

b. in his capacity as a director or officer of the another body corporate where he acts or acted in that capacity at the Corporation's request, except where the liability relates to his failure to act honestly and in good faith with a view to the best interests of the body corporate.

DIVISION SEVEN
OFFICERS

7.01 Election or Appointment

Subject to any unanimous shareholder agreement, the board may, from time to time, appoint a chairman of the board, a president, one or more vice-presidents, a secretary, a treasurer and such other officers as the board may determine, including one or more assistants to any of the officers' so appointed. The board may specify the duties of and, in accordance with this by-law and subject to the provisions of the Act, delegate to such officers powers to manage the business and affairs of the Corporation. Except for a managing director and a chairman of the board who must be directors, an officer may, but need not be, a director and one person may hold more than one office.

7.02 Chairman of the Board

The chairman of the board shall, when present, preside at all meetings of the board, committees of directors and at all meetings of shareholders.

If no managing director is appointed, the board may assign to the chairman of the board any of the powers and duties that, by any provision of this by-law, are assigned to the managing director; and he shall, subject to the provisions of the Act, have such other powers and duties as the board may specify. During the absence or disability of the chairman of the board, his duties shall be performed and his powers exercised by the managing director, if any, or by the president.

7.03 Managing Director

The managing director shall have, subject to the authority of the board, general supervision of the business and affairs of the Corporation; and he shall, subject to the provisions of the Act, have such other powers and duties as the board may specify.

7.04 President

The president shall, subject to the authority of the board and the managing director, if any, have such powers and duties as the board may specify. During the absence or disability of the managing director, or if no managing director has been appointed, the president shall also have the powers and duties of that office; provided, however, that unless he is a director he shall not preside as chairman at any meeting of the board or of a committee of directors.

7.05 Vice-President

During the absence or disability of the president, his duties shall be performed and his powers exercised by the vice-president or, if there is more than one, by the vice-president designated from time to time by the board or the president; provided, however, that a vice-president who is not a director shall not preside as chairman at any meeting of the board or of a committee of directors. A vice-president shall have such other powers and duties as the board or the president may prescribe.

7.06 Secretary

The secretary shall attend and be the secretary of all meetings of the board, shareholders and committees of directors and shall enter or cause to be entered in records kept for that purpose minutes of all proceedings thereat; he shall give or cause to be given, as and when instructed, all notices to shareholders, directors, officers, auditors and members of committees of the board; he shall be the custodian of the stamp or mechanical device generally used for affixing the corporate seal of the Corporation and of all books, papers, records, documents and instruments belonging to the Corporation, except when some other officer or agent has been appointed for that purpose; and he shall have such other powers and duties as the board or the chief executive officer, if any, may specify.

7.07 Treasurer

The treasurer shall keep proper accounting records in compliance with the Act and shall be responsible for the deposit of money, the safekeeping of securities and the disbursement of the funds of the Corporation; he shall render to the board whenever required an account of all his transactions and he shall have such other powers and duties as the board or chief executive officer, if any, or the president may specify.

7.08 General Manager or Manager

If elected or appointed, the general manager shall have, subject to the authority of the board, the managing director, if any, the chief executive officer, if any, and the president, full power to manage and direct the business and affairs of the Corporation (except such matters and duties as by law must be transacted or performed by the board and/or by the shareholders) and to employ and discharge agents and employees of the Corporation and may delegate to him or them any lesser authority. A general manager or manager shall conform to all lawful orders given to him by the board and shall at all reasonable times give to the directors or any of them all information they may require regarding the affairs of the Corporation. Any agent or employee appointed by a general manager or manager shall be subject to discharge by the board.

7.09 Powers and Duties of Other Officers

The powers and duties of all other officers shall be such as the terms of their engagement call for or as the board, the managing director, if any, or the chief executive officer, if any, or the president may specify. Any of the powers and duties of an officer to whom an assistant has been appointed may be exercised and performed by such assistant, unless the board or the chief executive officer, if any, or the president otherwise directs.

7.10 Variation of Powers and Duties

The board may from time to time and subject to the provisions of the Act, vary, add to or limit the powers and duties of any officer.

7.11 Vacancies

If the office of any officer of the Corporation shall be or become vacant by reason of death, resignation, disqualification or otherwise, the board, by resolution, may appoint a person to fill such vacancy.

7.12 Remuneration and Removal

The remuneration of all officers appointed by the board shall be determined from time to time by resolution of the board. The fact that any officer or employee is a director or shareholder of the Corporation shall not disqualify him from receiving such remuneration as may be determined. All officers shall be subject to removal by resolution of the board at any time, with or without cause, notwithstanding any agreement to the contrary, provided however that this right of removal shall not limit in any way such officer's right to damages by virtue of such agreement or any other rights resulting from such removal in law or equity.

7.13 Agents and Attorneys

The Corporation, by or under the authority of the board, shall have power from time to time to appoint agents or attorneys for the Corporation in or outside Canada with such powers (including the power to sub-delegate) of management, administration or otherwise as may be thought fit.

7.14 Conflict of Interest

An officer shall disclose his interest in any material contract or material transaction or proposed material contract or proposed material transaction with the Corporation in accordance with section 6.01.

7.15 Fidelity Bonds

The board may require such officers, employees and agent of the Corporation, as the board deems advisable, to furnish bonds for the faithful discharge of their powers and duties, in such forms and with such surety as the board may from time to time determine.

DIVISION EIGHT
SHAREHOLDERS' MEETINGS

8.01 Annual Meetings

Subject to the Act, the annual meeting of shareholders shall be held at such time and on such day in each year and at such place or places as the board, the chairman of the board, the managing director or the president may from time to time determine, for the purpose of considering the financial statements and reports required by the Act to be placed before the annual meeting, electing directors, appointing auditors if required by the Act or the articles, and for the transaction of such other business.as may properly be brought before the meeting.

8.02 Special Meetings

The board shall have the power to call a special meeting of shareholders at any time.

8.03 Place of Meetings

Meetings of shareholders shall be held as provided for in the articles, or failing any reference in the articles, at such place in Alberta as the board may determine. Subject to the Act, if the directors or the shareholders of the Corporation call a meeting of shareholders, the directors or the shareholders, as the case may be, may determine that the meeting shall be held entirely by electronic means, telephone or other communication facility that permits all participants to communicate adequately with each other during the meeting.

8.04 Record Date for Notice

The board may fix in advance a date, preceding the date of any meeting of shareholders by not more than fifty (50) days and not less than twenty-one (21) days, as a record date for the determination of shareholders entitled to notice of or to vote at the meeting. If no record date is fixed, the record date for the determination of the shareholders entitled to receive notice of or to vote at the meeting shall be the close of business on the date immediately preceding the day on which the notice is given or, if no notice is given; the day on which the meeting is held.

8.05 Notice of Meeting

Notice of the time and place of each meeting of shareholders shall be sent not less than twenty-one (21) days and not more than fifty (50) days before the meeting to each shareholder entitled to vote at the meeting, each director and the auditor of the Corporation such notice may be sent by electronic means in accordance with the *Electronic Transactions Act*, or by mail addressed to, or may be delivered personally to, the shareholder, at his latest address as shown in the records of the Corporation or its transfer agent, to the director, at his latest address as shown in the records of the Corporation or in the last notice filed pursuant to section 106 or 113 of the Act, or to the auditor, at his most recent address as shown in the records of the Corporation. A notice of meeting of shareholders sent by mail to a shareholder, director or auditor in accordance with the above is deemed to be served on the day on which it was deposited in the mail. A notice of a meeting is not required to be sent to shareholders who are not registered on the records of the Corporation or its transfer agent on the record date as determined according to section 8.04 hereof. Notice of a meeting of shareholders at which special business is to be transacted shall state the nature of such business in sufficient detail to permit the shareholder to form a reasoned judgment thereon and shall state the text of any special resolution to be submitted to the meeting. A special meeting and an annual meeting may be convened by one and the same notice and it shall not be an objection to the notice that it only convenes the second meeting contingently on any resolution being passed by the requisite majority at the first meeting.

8.06 Right to Vote

Subject to the provisions of the Act as to authorized representatives of any other body corporate, at any meeting of shareholders in respect of which the Corporation has prepared the list referred to in section 8.07 hereof, every person who is named in such list shall be entitled to vote the shares shown thereon opposite his name except to the extent that such person has transferred any of his shares after the record date set pursuant to section 8.04 hereof, or, if no record date is fixed, after the date on which the list referred to in section 8.07 is prepared, and the transferee, upon producing properly endorsed certificates evidencing such shares or otherwise establishing that he owns such shares, demands not later than ten (10) days before the meeting that his name be included to vote the transferred shares at the meeting. In the absence of a list prepared as aforesaid in respect of a meeting of shareholders, every person shall be entitled to vote at the meeting who at the close of business on the record date, or if no record date is set, at the close of business on the date preceding the date notice is sent, is entered in the securities register as the holder of one or more shares carrying the right to vote at such meeting.

8.07 List of Shareholders Entitled to Notice

The Corporation shall prepare a list of shareholders entitled to receive notice of a meeting, arranged-in alphabetical order, and showing the number of shares held by each shareholder in accordance with section 137 of the Act. If a record date for the meeting is fixed pursuant to section 8.04 hereof by the board, the shareholders listed shall be those registered at the close of business on the record date. If no record date is fixed by the board, the shareholders listed shall be those listed at the close of business on the last business day immediately preceding the day on which notice of a meeting is given, or where no such notice is given, the day on which the meeting is held. The list shall be available for examination by any shareholder during usual business hours at the registered office of the Corporation or at the place where its central securities register is maintained and at the place where the meeting is held.

8.08 Meetings Without Notice

A meeting of shareholders may be held without notice at any time and place permitted by the Act:

a. if all the shareholders entitled to vote thereat are present in person or represented by proxy or if those not present or represented by proxy waive notice of or otherwise consent to such meeting being held; and

b. if the auditors and the directors are present or waive notice of or otherwise consent to such meeting being held.

At such meetings any business may be transacted which the Corporation at a meeting of shareholders may transact. If the meeting is held at a place outside Canada, shareholders not present or represented by proxy, but who have waived notice of .or otherwise consented to such meeting, shall also be deemed to have consented to a meeting being held at such place.

8.09 Waiver of Notice

A shareholder and any other person entitled to attend a meeting of shareholders may in any manner waive notice of a meeting of shareholders and attendance of any such person at a meeting of shareholders shall constitute a waiver of notice of the meeting except where such person 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.

8.10 Chairman, Secretary and Scrutineers

The chairman of the board or, in his absence, the president, if such an officer has been elected or appointed and is present, or otherwise a vice-president who is a shareholder of the Corporation, shall be chairman of any meeting of shareholders. If no such officer is present within fifteen (15) minutes from the time fixed for holding the meeting, or declines to be chairman of the meeting, the persons present and entitled to vote shall choose one of their number to be chairman. If the secretary of the Corporation is absent, the chairman shall appoint some person, who need not be a shareholder, to act as secretary of the meeting. If desired, one or more scrutineers, who need not be shareholders, may be appointed by a resolution or by the chairman with the consent of the meeting.

8.11 Persons Entitled to be Present

The only persons entitled to be present at a meeting of shareholders shall be those entitled to vote thereat, the directors and auditors of the Corporation and others who, although not entitled to vote, are entitled or required under any provision of the Act or the articles or by-laws to be present at the meeting. Any other person may be admitted only on the invitation of the chairman of the meeting or with the consent of the meeting.

8.12 Quorum

A quorum at any meeting of shareholders (unless a greater number of persons are required to be present or a greater number of shares are required to be represented by the Act or by the articles or by any other by-law) shall be persons present not being less than two (2) in number and holding or representing not less than five (5%) per cent of the shares entitled to be voted at the meeting. If a quorum is present at the opening of any meeting of shareholders, the shareholders present or represented may proceed with the business of the meeting, notwithstanding that a quorum is not present throughout the meeting. If a quorum is not present at the opening of the meeting of shareholders, the shareholders present or represented may adjourn the meeting to a fixed time and place but may not transact any other business.

8.13 Participation in Meeting

A shareholder or any other person entitled to attend a meeting may participate in a meeting of shareholders by electronic means, telephone or other communication facilities as permit all persons participating in the meeting to hear or otherwise communicate with each other, and a person participating in such a meeting by such means is deemed to be present at the meeting. Subject to the Act, any person participating in a meeting pursuant to this section and entitled to vote at the meeting may vote by electronic means, telephone or other communication facility that the Corporation has made available for that purpose.

8.14 Proxyholders and Representatives

Votes at meetings of the shareholders may be given either personally or by proxy; or, in the case of a shareholder, who is a body corporate or association, by an individual authorized by a resolution of the board or governing body of the body corporate or association to represent it at a meeting of shareholders of the Corporation, upon producing a certified copy of such resolution or otherwise establishing his authority to vote to the satisfaction of the secretary or the chairman.

A proxy shall be executed by the shareholder or his attorney authorized in writing or, if the shareholder is a corporation, under its corporate seal or by an officer or attorney thereof duly authorized, and is valid only at the meeting in respect of which it is given or any adjournment of that meeting. A person appointed by proxy need not be a shareholder.

8.15 Time for Deposit of Proxies

The board may specify in a notice calling a meeting of shareholders a time, preceding the time of such meeting by not more than forty-eight (48) hours exclusive of Saturdays and holidays, before which time proxies to be used at such meeting must be deposited. A proxy shall be acted upon only if, prior to the time so specified, it shall have been deposited with the Corporation or an agent thereof specified in such notice or, if no such time having been specified in such notice, it has been received by the secretary of the Corporation or by the chairman of the meeting or any adjournment thereof prior to the time of voting.

8.16 Joint Shareholders

If two or more persons hold shares jointly, any one of them present in person or duly represented at a meeting of shareholder may, in the absence of the other or others, vote the shares; but if two or more of those persons are present in person or represented and vote, they shall vote as one the shares jointly held by them.

8.17 Votes to Govern

Except as otherwise required by the Act, all questions proposed for the consideration of shareholders at a meeting of shareholders shall be determined by a majority of the votes cast and in the event of an equality of votes at any meeting of shareholders, the chairman shall have a second or casting vote.

8.18 Conduct of Vote

Subject to the Act, voting at a meeting of shareholders shall be by a show of hands, unless a ballot is required or demanded as hereinafter provided, and may be held, subject to the Act, entirely by electronic means, telephone or other communication facility, if the corporation makes such a communication facility available. Every person who is present or otherwise participating in the meeting pursuant to section 8.13 hereof and entitled to vote shall have one vote. Whenever a vote shall have been taken upon a question, unless a ballot thereon is so required or demanded, a declaration by the chairman of the meeting that the vote upon the question has been carried or carried by a particular majority or defeated and an entry to that effect in the minutes of the meeting shall be prima facie evidence of the fact without proof of the number of the votes recorded in favour of or against any resolution or other proceeding in respect of the said question, and the result of the vote so taken shall be the decision of shareholders upon the said question.

8.19 Ballots

On any question· proposed for consideration at a meeting of shareholders, a shareholder, proxyholder or other person entitled to vote may demand and the chairman may require that a ballot be taken either before or upon the declaration of the result of any vote. If a ballot is demanded on the election of a chairman or on the question of an adjournment it shall be taken forthwith without an adjournment. A ballot demanded or required on any other question shall be taken in such manner as the chairman shall direct. A demand or requirement for a ballot may be withdrawn at any time prior to the taking of the ballot. If a ballot is taken each person present shall be entitled, in respect of the shares that he is entitled to vote at the meeting upon the question, to the number of votes as provided for by the articles or, in the absence of such provision in the articles, to one vote for each share he is entitled to vote. The result of the ballot so taken shall be the decision of the shareholders upon the question. The demand or requirement for a ballot shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the ballot has been demanded or required.

8.20 Adjournment

The chairman at a meeting of shareholders may, with the consent of the meeting and subject to such conditions as the meeting may decide, adjourn the meeting from time to time and from place to place. If a meeting of shareholders is adjourned for less than thirty (30) days, it shall not be necessary to give notice of the adjourned meeting, other than by announcement at the time of the adjournment. Subject to the Act, if a meeting of shareholders is adjourned by one or more adjournments for an aggregate of thirty (30) days or more, notice of the adjourned meeting shall be given in the same manner as notice for an original meeting but, unless the meeting is adjourned by one or more adjournments for an aggregate of more than ninety (90) day, subsection 149(1) of the Act does not apply.

8.21 Resolution in Lieu of a Meeting

A resolution in writing signed by all the shareholders entitled to vote on that resolution at a meeting of shareholders is as valid as if it had been passed at a meeting of the shareholders; and a resolution in writing dealing with all matters required to be dealt with at a meeting of shareholders and signed by all the shareholders entitled to vote at such meeting, satisfies all the requirements of the Act relating to meetings of shareholders. A copy of every such resolution in writing shall be kept with minutes of the meetings of shareholders. Any such resolution in writing is effective for all purposes at such time as the resolution states regardless of when the resolution is signed and may be signed in counterpart.

8.22 Only One Shareholder

Where the Corporation has only one shareholder or only one holder of any class or series of shares, the shareholder present in person or duly represented constitutes a meeting.

DIVISION NINE
SHARES

9.01 Non-Recognition of Trusts

Subject to the Act, the Corporation may treat the registered holder of any share as the person exclusively entitled to vote, to receive notices, to receive any dividend or other payment in respect of the share, and otherwise to exercise all the rights and powers of an owner of the share.

9.02 Certificates

The shareholder is entitled at his option to a share certificate that complies with the Act or a non-transferable written acknowledgement of his right to obtain a share certificate from the Corporation in respect of the securities of the Corporation held by him. Share certificates and acknowledgements of a shareholder's right to a share certificate, respectively, shall be in such form as described by the Act and as the board shall from time to time approve. A share certificate shall be signed manually by at least one director or officer of the Corporation or by or on behalf of a registrar, transfer agent or branch transfer agent of the Corporation, or by a trustee who certifies it in accordance with a trust indenture, and any additional signatures required on the share certificate may be printed or otherwise mechanically reproduced on it.

9.03 Replacement of Share Certificates

The board or any officer or agent designated by the board may in its or his discretion direct the issuance of a new share certificate or other such certificate in lieu of and upon cancellation of a certificate that has been mutilated or in substitution for a certificate claimed to have been lost, destroyed or wrongfully taken on payment of such reasonable fee and on such terms as to indemnity, reimbursement of expenses and evidence of loss and of title as the board may from time to time prescribe, whether generally or in any particular case.

9.04 Joint Holders

The Corporation is not required to issue more than one share certificate in respect of a share held jointly by several persons, and delivery of a certificate to one of several joint holders is sufficient delivery to all. Any one of such holders may give effectual receipts for the certificate issued in respect thereof or for any dividend, bonus, return of capital or other money payable or warrant issuable in respect of such certificate.

DIVISION TEN
TRANSFER OF SECURITIES

10.01 Registration of Transfer

If a share in registered form is presented for registration of transfer, the Corporation shall register the transfer if:

a. the share is endorsed by an appropriate person, as defined in section 64 of the Act;

b. reasonable assurance is given that the endorsement is genuine and effective;

c. the Corporation has no duty to enquire into adverse claims or has discharged any such duty;

d. any applicable law relating to the collection of taxes has been complied with;

e. the transfer is rightful or is to a *bona fide* purchaser; and

f. the transfer fee, if any, has been paid.

10.02 Transfer Agents and Registrar

The board may from time to time by resolution appoint or remove one or more trust companies registered under the *Trust Companies Act* as its agent or agents to maintain a central securities register or registers, and an agent or agents to maintain a branch securities register or registers. Agents so appointed may be designated as transfer agent or registrar according to their functions, and a person may be appointed and designated with functions as both registrar and transfer or branch transfer agent. Registration of the issuance or transfer of a security in the central securities register or in a branch securities register is complete and valid registration for any purposes.

10.03 Securities Registers

A central securities register of the Corporation shall be kept at its registered office or at any other place in Alberta designated by the board to record the shares and other securities issued by the Corporation in registered form, showing with respect to each class or series of shares and other securities:

a. the names, alphabetically arranged, and the latest known address of each person who is or has been a holder;

b. the number of shares or other securities held by each holder; and

c. the date and particulars of the issuance and transfer of each share or other security.

A branch securities register or registers may be kept either in or outside Alberta at such place or places as the board may determine. A branch securities register shall only contain particulars of securities issued or transferred at that branch. Particulars of each issue or transfer of a security registered in a branch securities register shall also be kept in the corresponding central securities register.

10.04 Deceased Shareholders

In the event of the death of a holder, or of one of the joint holders, of any-share, the Corporation shall not be required to make any entry in the securities register in respect thereof or to make any dividend or other payments in respect thereof except upon production of all such documents as may be required by law and upon compliance with the reasonable requirements of the Corporation and its transfer agents.

DIVISION ELEVEN
DIVIDENDS AND RIGHTS

11.01 Dividends

Subject to the Act, the board may from time to time declare dividends payable to the shareholders according to their respective rights and interest in the Corporation. Dividends may be paid in money or property or by issuing fully-paid shares of the Corporation.

11.02 Dividend Cheques

A dividend payable in money shall be paid by cheque to the order of each registered holder of shares of the class or series in respect of which it has been declared and shall be mailed by prepaid ordinary mail to such registered holder at his address recorded in the Corporation's securities register or registers or such address as such holder otherwise directs. In the case of joint holders the cheque shall, unless such joint holders otherwise direct, be made payable to the order of all such joint holders and mailed to them at their recorded address. The mailing of such cheque as aforesaid, unless the same is not paid on due presentation, shall satisfy and discharge the liability for the dividend to the extent of the sum represented thereby plus the amount of any tax which the Corporation is required to and does withhold.

11.03 Non-Receipt of Cheques

In the event of non-receipt of any dividend cheque by the person to whom it is sent as aforesaid, the Corporation shall issue to such person a replacement cheque for a like amount on such terms as to indemnity, reimbursement of expenses and evidence of non-receipt and of title as the board may from time to time prescribe, whether generally or in any particular case.

11.04 Unclaimed Dividends

No dividend shall bear interest against the Corporation. Any dividend unclaimed after a period of six (6) years from the date on which the same has been declared to be payable shall be forfeited and shall revert to the Corporation.

11.05 Record Date for Dividends and Rights

The board may fix in advance a date, preceding by not more than fifty (50) days the date for the payment of any dividend, as a record date for the determination of the persons entitled to receive payment of such dividend, provided that, unless waived as provided for in the Act, notice of any such record date is given, not less than seven (7) days before such record date, by newspaper advertisement in the manner provided in the Act and by written notice to each stock exchange in Canada, if any, on which the Corporation's shares are listed for trading. Where no record date is fixed in advance as aforesaid, the record date for the determination of the persons entitled to receive payment of any dividend shall be at the close of business on the day on which the resolution relating to such dividend is passed by the board.

DIVISION TWELVE
AIM MARKET REQUIREMENTS

12.01 Definitions

In this Article 12:

a. "AIM" means the AIM Market of the London Stock Exchange plc;

b. “AIM Rules” means the AIM Rules for companies published by the London Stock Exchange plc (as amended from time to time);

c. “AIM security” means securities of an AIM company which have been admitted to AIM effected by a dealing notice under rule 6 of the AIM Rules;

d. an “arm’s length transfer” in relation to any shares is a transfer pursuant to:

   i. a sale of the whole of the beneficial ownership of those shares to a bona fide third party not connected in any respect with the shareholder or with any person appearing to be interested in such shares including any such sale on a recognised investment exchange or on any stock exchange outside the United Kingdom on which the shares are listed or normally traded; or

   ii. a takeover offer (being an offer made to all the holders, or all the holders other than the person making the offer and his or her nominees, of the shares in the Corporation to acquire those shares or a specified proportion of them or to all the holders, or all the holders other than the person making the offer and his or her nominees, of a particular class of those shares to acquire the shares of that class or a specified proportion of them) which relates to those shares;

e. “Depositary” means a custodian or other person (or a nominee or other person) appointed under contractual arrangements with the Corporation or other arrangements approved by the directors whereby such custodian or other person or nominee holds or is interested in shares of the Corporation or rights or interests in shares of the Corporation and issues securities or other documents of title otherwise evidencing the entitlement of the holder thereof to or to receive such shares, rights or interests provided and to the extent that such arrangements have been approved by the directors for the purpose of these bylaws;

f. “Depositary Interest” means securities or other documents of title otherwise evidencing the entitlement of the holder thereof to or to receive shares of Corporation or rights or interests in shares of the Corporation, issued by a Depositary;

g. “DI Holder” means a holder of Depositary Interests;

h. “DTRs” means the Disclosure Guidance and Transparency Rules sourcebook published by the UK Financial Conduct Authority from time to time;

i. “financial instrument” has the meaning given to it in the AIM Rules;

j. “holding” means any legal or beneficial interest, whether direct or indirect, in AIM securities and includes a position in a financial instrument requiring disclosure in accordance with DTR 5.3.1R;

k. “Qualifying Financial Instruments” means any financial instruments which:

i. on maturity give the holder, under a formal agreement, either the unconditional right to acquire or the discretion as to the holder's right to acquire, shares of the Corporation to which voting rights are attached and are already issued; or

ii. are not included in (i) above but which are referenced to shares of the Corporation referred to in (i) and with economic effect similar to that of the financial instruments referred to in (i), whether or not they confer a right to a physical settlement; and

l. "treasury shares" means shares which meet the conditions set out in paragraphs (a) and (b) of subsection 724(5) of the Companies Act 2006 (UK).

12.02 Disclosure Notice.

The board may by notice in writing (the "**disclosure notice**") require any person whom the board knows or has reasonable cause to believe to be interested in shares of the Corporation to indicate whether or not it is the case and, where that person holds any interest in any such shares, to give such further information as may be required by the board as outlined in article 12 hereof.

12.03 Disclosure of Interest.

Any disclosure notice may require the person to whom it is addressed to give particulars of his or her own present interest in the shares.

12.04 Response Within Reasonable Time.

A disclosure notice shall require any information given in response to the notice to be given in writing within such reasonable time (not being less than 21 days) as may be specified in the notice.

12.05 Disclosure Notice Term.

A disclosure notice which has taken effect under section 12.02 hereof shall remain in effect in accordance with its terms following a transfer of the shares to which it relates unless and until the board determines otherwise and notifies the holder accordingly.

12.06 Copy of Disclosure Notice.

If a disclosure notice is given by the Corporation to a person appearing to be interested in any share, a copy shall at the same time be given to the holder, but the accidental omission to do so or the non-receipt of the copy by the holder shall not prejudice the operation of the following provisions of article 12 hereof.

12.07 Default Shares.

If the holder of, or any person appearing to be interested in, any share has been served with a disclosure notice and, in respect of that share (a "**default share**"), has been in default for a period of 14 days after service of the disclosure notice in supplying to the Corporation the information required by the disclosure notice, the restrictions referred to below shall apply. Those restrictions shall continue for the period specified by the board provided that such period shall end not later than seven days after the earliest of:

a. due compliance to the satisfaction of the board with the disclosure notice; or

b. receipt by the Corporation of notice that the shareholding has been sold to a third party pursuant to an arm's length transfer,

and provided further that the board may waive all or any such restrictions.

12.08 Restrictions on Default Shares.

The restrictions referred to in section 12.07 hereof are as follows:

a. if the default shares in which any one person is interested or appears to the Corporation to be interested represent less than 0.25% of the issued shares of the class (calculated exclusive of treasury shares), the holders of the default shares shall not be entitled, in respect of those shares, to attend and vote at a general meeting of the Corporation, either personally or by proxy; or

b. if the default shares in which any one person is interested or appears to the Corporation to be interested represent more than 0.25% of the issued shares of the class (calculated exclusive of treasury shares), the holders of the default shares shall not be entitled, in respect of those shares:

    i. to attend and vote at a general meeting of the Corporation, either personally or by proxy;

    ii. to receive any dividend (including shares issued in lieu of dividend); and/or

    iii. to transfer or agree to transfer any of those shares or any rights in them.

12.09 Sale of Default Shares.

The restrictions in Article 12 shall not prejudice the right of either the shareholder holding the default shares or, if different, any person having power of sale over those shares to sell or agree to sell those shares under an arm's length transfer.

12.10 Dividends Withheld on Default Shares.

If any dividend is withheld under section 12.08 (b. (ii) hereof the shareholder shall be entitled to receive it as soon as practicable after the restriction contained in section 12.08b.ii) hereof shall cease to apply.

12.11 Restrictions on Future Allotted Shares.

If, while any of the restrictions referred to above apply to a share, another share is allotted as of right pursuant to the rights attached to such share, the same restrictions shall apply to that other share as if it were a default share. For this purpose, shares which the Corporation allots, or procures to be offered, pro rata (disregarding fractional entitlements) to holders of shares of the same class as the default share shall be treated as shares allotted in right of existing shares from the date on which the allotment is unconditional or, in the case of shares so offered, the date of the acceptance of the offer.

12.12 Depositary Default Shares.

Where a disclosure notice is served on a Depositary and the Depositary fails to comply for any reason with the disclosure notice, the provisions of section 12.07 and 12.08 hereof will only be implemented by the Corporation in relation to those default shares in respect of which there has been a failure, and will not be implemented in relation to any other shares held by the Depositary.

12.13 Significant Shareholder Disclosure.

Any person (other than a Depositary) with a direct or indirect holding of 3% or more in any class of an AIM security (a "**significant shareholder**") shall notify the Corporation, or cause the Corporation to be notified, of its holding as shareholder or DI Holder or through his or her direct or indirect holding of Qualifying Financial Instruments (or a combination of such holdings) of 3% and any changes to its holding above 3% which increase or decrease such holding through any single percentage. A notification given in accordance with this section 12.13 shall include the following information and any further information which is required to be notified by the Corporation in respect of changes to holdings of significant shareholders under Schedule Five to the AIM Rules:

a. the percentage of its holding, and the resulting situation in terms of its holding, and the date on which the relevant threshold was reached or crossed;

b. if applicable, the chain of controlled undertakings through which the AIM security is effectively held;

c. the identity of the significant shareholder;

d. the price, amount and class of shares or Depositary Interests concerned;

e. the nature of the transaction giving rise to the notification;

f. in the case of a holding of Qualifying Financial Instruments:

    i. for Qualifying Financial Instruments with an exercise period, an indication of the date or time period where shares will or can be acquired, if applicable;

    ii. the date of maturity or expiration of the Qualifying Financial Instruments;

    iii. the identity of the holder;

    iv. the name of the underlying company; and

v. the detailed nature of the Qualifying Financial Instruments, including full details of the exposure to shares of the Corporation; and

vi. any other information required by the Corporation,

g. and such notification shall be made without delay and in any event no later than two business days since the holding reached 3% or, as the case may be, the changes to the holding were effected.

12.14 Default by Significant Shareholders and DI Holders.

If a shareholder or DI Holder fails to comply with section 12.13 hereof, the shares of such shareholder, or the shares represented by the Depositary Interests of such DI Holder, shall be treated as if they were default shares for the purposes of section 12.07 hereof and the board may impose on such shares all or any restrictions mentioned in section 12.08 hereof until such time as the board is satisfied that the shareholder has fully complied with this article 12.

12.15 Calculation of Holdings.

For the purposes of article 12 hereof:

a. the percentage of the issued shares of a class represented by a particular holding shall be calculated by reference to the shares in issue (excluding any shares held as treasury shares) at the time when the disclosure notice is given;

b. a person shall be treated as appearing to be interested in any share if the Corporation has given to the shareholder or Depositary holding such share, or DI Holder holding a Depositary Interest in such share, a disclosure notice and either (i) the shareholder, Depositary or DI Holder has named the person as being interested in the share or (ii) (after taking into account any response to any disclosure notice and any other relevant information) the Corporation knows or has reasonable cause to believe that the person in question is or may be interested in the share; and

c. a person who is interested in a right to subscribe for or convert into shares shall be deemed to be interested in the shares and references to interests in shares shall include any interest whatsoever in such shares including, without limitation, a right to control directly or indirectly the exercise of any right conferred by the holding of shares alone or in conjunction with any person and the interest of any person shall be deemed to include the interest of any other person deemed to be acting in conjunction as aforesaid.

12.16 No Prejudice to the Act

The provisions of article 12 hereof are without prejudice to the provisions of the Act. There are no restrictions on the issue, transfer or ownership of shares in the Corporation, except as set forth in article 12 above and subject to the Corporation's articles.

DIVISION THIRTEEN
INFORMATION AVAILABLE TO SHAREHOLDERS

13.01 Confidential Information

Except as provided by the Act, no shareholders shall be entitled to obtain information respecting any details or conduct of the Corporation's business which, in the opinion of the directors, it would be inexpedient in the interests of the Corporation to communicate to the public.

13.02 Conditions of Access to Information

The directors may from time to time, subject to rights conferred by the Act, determine whether and to what extent and at what time and place and under what conditions or regulations the documents, books and registers and accounting records of the Corporation or any of them shall be open to the inspection of shareholders and no shareholders shall have any right to inspect any document or book or register or account record of the Corporation except as conferred by statute or authorized by the board or by a resolution of the shareholders.

13.03 Registered Office and Separate Records Office

The registered office of the Corporation shall be at a place within Alberta and at such location therein as the board may from time to time determine. The records office will be at the registered office or at such location, if any, within Alberta, as the board may from time to time determine.

DIVISION FOURTEEN
NOTICES

14.01 Method of Giving Notices

A notice or document required by the Act, the Regulations, the articles or the by-laws to be sent to a shareholders or director of the Corporation may be sent by electronic means in accordance with the provisions of the *Electronic Transactions Act*, or by prepaid mail addressed to, or may be delivered personally to:

a. the shareholder at his latest address as shown in the records of the Corporation or its transfer agent; and

b. the director at his latest address as shown in the records of the Corporation or in the last notice filed under section 106 or 113.

A notice or document sent by mail in accordance with the foregoing to a shareholder or director of the Corporation is deemed to be received by him at the time it would be delivered in the ordinary course of mail unless there are reasonable grounds for believing that the shareholders or director did not receive the notice or document at the time or at all.

14.02 Notice to Joint Shareholders

If two or more persons are registered as joint holders of any share, any notice may be addressed to all of such joint holders but notice addressed to one of such persons shall be sufficient notice to all of them.

14.03 Persons Entitled by Death or Operation of Law

Every person who, by operation of law, transfer, death of a shareholder or any other means whatsoever, shall become entitled to any share, shall be bound by every notice in respect of such share which shall have been duly given to the shareholders from whom he derives his title to such share prior to his name and address being entered on the securities register (whether such notice was given before or after the happening of the event upon which he became so entitled) and prior to his furnishing to the Corporation the proof of authority or evidence of his entitlement prescribed by the Act.

14.04 Non-Receipt of Notices

If a notice or document is sent to a shareholder in accordance with section 14.01 and the notice or document is returned on two (2) consecutive occasions because the shareholder cannot be found, the Corporation is not required to send any further notice or documents to the shareholder until the shareholder informs the Corporation in writing of his new address; provided always, that in the event of the return of a notice of a shareholders meeting mailed to a shareholder in accordance with section 14.01 the notice shall be deemed to be received by the shareholder on the date deposited in the mail notwithstanding its return.

14.05 Omissions and Errors

Subject to the Act, the accidental omission to give any notice to any shareholder, director, officer, auditor or member of a committee of the board or the non-receipt of any notice by any such person or any error in any notice not affecting the substance thereof shall not invalidate any action taken at any meeting held pursuant to such notice or otherwise founded thereon.

14.06 Signature on Notices

Unless otherwise specifically provided, the signature of any director or officer of the Corporation to any notice or document to be given by the Corporation may be written, stamped, typewritten or printed or partly written, stamped, typewritten or printed.

14.07 Waiver of Notice

If a notice or document is required by the Act or the Regulations, the articles, the by-laws or otherwise to be sent, the sending of the notice or document may be waived or the time for the notice or document may be waived or abridged at any time with the consent in writing of the person entitled to receive it. The consent of a person entitled to waive the requirement for the sending of a notice or document or to waive or abridge the time for the notice or the document may be sent by electronic means in accordance with the provisions of the *Electronic Transactions Act*.

DIVISION FIFTEEN
MISCELLANEOUS

15.01 Directors to Require Surrender of Share Certificates

The directors in office when a Certificate of Continuance is issued under the Act are hereby authorized to require the shareholders of the Corporation to surrender their share certificate(s), or such of their share certificates as the directors may determine, for the purpose of cancelling the share certificates and replacing them with new share certificates that comply with section 48 of the Act, in particular, replacing existing share certificate with share certificates that are not negotiable securities under the Act. The directors in office shall act by resolution under this section 15.01 and shall in their discretion decide the manner in which they shall require the surrender of existing share certificates and the time within which the shareholders must comply with the requirement and the form or forms of the share certificates to be issued in place of the existing share certificates. The directors may take such proceedings as they deem necessary to compel any shareholder to comply with a requirement to surrender his share certificate or certificates pursuant to this section. Notwithstanding any other provision of this by-law, but subject to the Act, the director may refuse to register the transfer of shares represented by a share certificate that has not been surrendered pursuant to a requirement under this section.

15.02 Financial Assistance to Shareholders. Employees and Others

The Corporation may give financial assistance by means of a loan, guarantee or otherwise to any person for any purpose in accordance with the provisions of the Act and the Regulations including, without limitation, the disclosure requirements specified therein.

15.03 Severability

The invalidity or unenforceability of any provision of this by-law shall not affect the validity or enforceability of the remaining provisions of this by-law.

MADE by the Board the 26 day of MARCH, A.D. 20 26.

"SIGNED"

Sean Austin
Corporate Secretary

CONFIRMED by the Shareholders in accordance with the *Business Corporations Act* (Alberta), the ____ day of ___________________, A.D. 20___.

____
Sean Austin
Corporate Secretary