



BLUENERGIES LTD.

**NOTICE OF ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS TO BE HELD ON
TUESDAY, JUNE 23, 2026**

AND

MANAGEMENT INFORMATION CIRCULAR

DATED: MAY 19, 2026

BLUENERGIES LTD.

NOTICE OF ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that the annual and special meeting (the “**Meeting**”) of shareholders of BluEnergies Ltd. (the “**Company**”) will be held at Suite 3123 - 595 Burrard Street, Vancouver, British Columbia, Canada V7X 1J1 on Tuesday, June 23, 2026 at 11:00 a.m. (Pacific Time) for the following purposes:

1. to receive the audited consolidated financial statements of the Company for the fiscal year ended September 30, 2025, together with the independent auditor’s report thereon;
2. to consider and, if thought appropriate, to pass an ordinary resolution to appoint Davidson & Company LLP, Chartered Professional Accountants, as the auditor of the Company for the ensuing year and to authorize the directors of the Company to fix the auditor’s remuneration, as more fully described in the management information circular dated May 19, 2026 (the “**Information Circular**”) accompanying this Notice of Meeting;
3. to fix the number of directors of the Company at four (4);
4. to elect the directors of the Company for the ensuing year;
5. to consider and, if thought appropriate, to pass, with or without variation, an ordinary resolution to re-approve the amended and restated omnibus incentive plan dated May 2, 2025 (the “**Omnibus Incentive Plan**”) of the Company, as more fully described in the Information Circular; and
6. to transact such other business as may properly come before the Meeting or any adjournment or postponement thereof.

The accompanying Information Circular provides additional information relating to the matters to be dealt with at the Meeting and is deemed to form part of this Notice of Meeting. Additional information about the Company and its financial statements are also available on the Company’s profile on the System for Electronic Document Analysis and Retrieval Plus (“**SEDAR+**”) at www.sedarplus.ca.

The directors of the Company have fixed May 19, 2026 as the record date for the Meeting (the “**Record Date**”). Only shareholders of record at the close of business on the Record Date are entitled to vote at the Meeting or any adjournment or postponement thereof. Shareholders are encouraged to vote on the matters before the Meeting by proxy prior to the Meeting.

If you are a registered shareholder of the Company and unable to attend the Meeting in person, please exercise your right to vote by completing and returning the accompanying form of proxy and deposit it with Endeavor Trust Corporation. Proxies must be completed, dated, signed and returned to Endeavor Trust Corporation, at Suite 702 – 777 Hornby Street, Vancouver, British Columbia, Canada V6Z 1S4 by 11:00 a.m. (Pacific Time) on June 19, 2026, or if the Meeting is adjourned or postponed, not less than 48 hours (excluding Saturdays, Sundays and holidays) before the date to which the Meeting is adjourned or postponed. Fax votes can be sent to 1-604-559-8908 and Internet voting is also available at www.eproxy.ca.

Late proxies may be accepted or rejected by the Chair of the Meeting at his or her discretion and the Chair of the Meeting is under no obligation to accept or reject any particular late proxy. The Chair of the Meeting may waive or extend the proxy cut-off without notice.

If you are a non-registered Shareholder and received this Notice of Meeting and accompanying materials through a broker, a financial institution, a participant, a trustee or administrator of a self-administered retirement savings plan, retirement income fund, education savings plan or other similar self-administered savings or investment plan registered under the *Income Tax Act* (Canada), or a nominee of any of the foregoing that holds your securities on your behalf (the “**Intermediary**”), please complete and return the

materials in accordance with the instructions provided to you by your Intermediary.

DATED at Vancouver, British Columbia, this 19th day of May, 2026.

By Order of the Board of Directors of BluEnergies Ltd.

/s/ Craig Steinke

Craig Steinke
Chief Executive Officer and Director

BLUENERGIES LTD.

MANAGEMENT INFORMATION CIRCULAR

This management information circular (this “**Information Circular**”) is being furnished in connection with the solicitation of proxies by the management of BluEnergies Ltd. (the “**Company**”) for use at the annual and special meeting (the “**Meeting**”) of the holders (“**Shareholders**”) of common shares in the capital of the Company (“**Common Shares**”) to be held at Suite 3123 – 595 Burrard Street, Vancouver, British Columbia, Canada V7X 1J1 on Tuesday, June 23, 2026 at 11:00 am (Pacific Time) or at such other time or place to which the Meeting may be adjourned, for the purposes set forth in the notice of annual and special meeting of shareholders accompanying this Information Circular (the “**Notice**”). Unless otherwise indicated, all dollar amounts set out in this Information Circular are expressed in Canadian dollars.

GENERAL PROXY INFORMATION AND CIRCULAR DISCLOSURE

Solicitation of Proxies

While it is expected that the solicitation of proxies will be primarily by mail, proxies may be solicited personally or by telephone, facsimile or other means of electronic communication. In accordance with National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* (“**NI 54-101**”), arrangements have been made with brokerage houses and other intermediaries, clearing agencies, custodians, nominees and fiduciaries to forward solicitation materials to the beneficial owners of the Common Shares held of record by such persons and the Company may reimburse such persons for reasonable fees and disbursements incurred by them in doing so.

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

Accompanying this Information Circular (and filed with applicable securities regulatory authorities) is a form of proxy for use at the Meeting (a “**Form of Proxy**”). Each Shareholder who is entitled to attend at meetings of Shareholders is encouraged to participate in the Meeting and all Shareholders are urged to vote on matters to be considered in person or by proxy.

Unless otherwise stated, the information contained in this Information Circular is given as of May 19, 2026 (the “**Effective Date**”).

All time references in this Information Circular are references to Vancouver, British Columbia time.

Appointment and Revocation of Proxies

Those Shareholders who wish to be represented at the Meeting by proxy must complete and deliver a proper form of proxy to Endeavor Trust Corporation (the “**Transfer Agent**”) pursuant to the instructions in the enclosed Form of Proxy. The persons named as proxyholders in the Form of Proxy accompanying this Information Circular are directors or officers of the Company, or persons designated by management of the Company, and are representatives of the Company’s management for the Meeting. **A Shareholder wishing to appoint some other person (who need not be a Shareholder) to represent the Shareholder at the Meeting has the right to do so by either: (a) striking out the names of the management nominees AND legibly printing the other person’s name in the blank space provided in the Form of Proxy; or (b) completing another form of proxy.** In either case, the completed proxy will not be valid unless completed, dated and received by the Transfer Agent, at Suite 702 – 777 Hornby Street, Vancouver, British Columbia, Canada V6Z 1S4 by 11:00 a.m. (Pacific Time) on June 19, 2026, or if the Meeting is adjourned or

postponed, not less than 48 hours (excluding Saturdays, Sundays and holidays) before the date to which the Meeting is adjourned or postponed. Fax votes can be sent to 1-604-559-8908 and internet voting is also available at www.eproxy.ca. A Shareholder who appoints a proxy who is someone other than the management representatives named in the Form of Proxy should notify such alternative nominee of the appointment, obtain the nominee's consent to act as proxy, and provide instructions on how the Common Shares are to be voted. The nominee should bring personal identification to the Meeting. In any case, the form of proxy should be dated and signed by the Shareholder or an attorney authorized in writing, with proof of such authorization attached (where an attorney signed the proxy form).

Late proxies may be accepted or rejected by the Chair of the Meeting at his or her discretion and the Chair of the Meeting is under no obligation to accept or reject any particular late proxy. The Chair of the Meeting may waive or extend the proxy cut-off without notice.

Revoking a Proxy

A Shareholder who has validly given a proxy may revoke it for any matter upon which a vote has not already been cast by the proxyholder appointed therein. In addition to revocation in any other manner permitted by law, a proxy may be revoked with an instrument in writing executed by the Shareholder or by the Shareholder's attorney authorized in writing or, if the Shareholder is a corporation, by a duly authorized officer or attorney of the corporation, and delivered either to (a) the registered office of the Company, at 2200 - 885 West Georgia St., Vancouver, British Columbia, Canada V6C 3E8 at any time up to and including the last business day preceding the day of the Meeting or any adjournment of it; or (b) to the Chair of the Meeting on the day of the Meeting or any adjournment thereof. A revocation of a proxy does not affect any matter on which a vote has been taken prior to the revocation.

If you are a non-registered Shareholder, please follow the instructions from your bank, broker or other financial intermediary for instructions on how to revoke your voting instructions.

A Shareholder who has given a proxy may attend the Meeting in person (or where the Shareholder is not an individual, its authorized representative may attend), revoke the proxy (by indicating such intention to the Chair of the Meeting before the proxy is exercised) and vote in person (or withhold from voting).

Signature on Proxies

To be valid, a proxy must be signed by the Shareholder or its duly appointed attorney authorized in writing or, if the Shareholder is a corporation, by a duly authorized officer whose title must be indicated. A form of proxy signed by a person acting as attorney or in some other representative capacity should indicate that person's capacity (following his or her signature) and should be accompanied by the appropriate instrument evidencing qualification and authority to act (unless such instrument has been previously filed with the Company).

Exercise of Discretion

Each Shareholder may instruct his, her or its proxyholder how to vote his, her or its Common Shares by completing the blanks on the Form of Proxy.

If the instructions in a completed proxy are certain, the Common Shares represented thereby will be voted on any poll by the persons named in the proxy and, where a choice with respect to any matter to be acted upon has been specified in the proxy, the shares represented thereby will, on a poll, be voted or withheld from voting in accordance with the specifications so made. **If you do not provide instructions in your proxy, the persons named in the enclosed Form of Proxy will vote your shares FOR the matters to be acted on at the Meeting.**

The persons named in the enclosed Form of Proxy will have discretionary authority with respect to any amendments or variations of these matters or any other matters properly brought before the Meeting or any adjournment or postponement thereof, in each instance, to the extent permitted by law, whether or not the amendment or other item of business that comes before the Meeting is routine or contested. The persons named in the enclosed Form of Proxy will vote on such matters in accordance with their best judgment. At the date of this Information Circular, management of the Company knows of no such amendment, variation or other matter which may be presented to the Meeting.

Advice to Non-Registered (Beneficial) Shareholders

The information set forth in this section is important to many Shareholders as a substantial number of Shareholders do not hold their Common Shares in their own name.

Only registered Shareholders or duly appointed proxyholders for registered Shareholders are permitted to vote at the Meeting. Many of the Shareholders are “non-registered” Shareholders because the Common Shares they own are not registered in their names, but are instead registered in the name of the brokerage firm, bank or trust company through which they purchased the Common Shares.

More particularly, a person is not a registered Shareholder in respect of Common Shares which are held on behalf of that person (the “**Non-Registered Holder**”) but which are registered either (a) in the name of an intermediary (each, an “**Intermediary**”) that the Non-Registered Holder deals with in respect of the Common Shares (Intermediaries include, among others, banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered RRSPs, RRIFs, RESPs, TFSAs, FHSAs and similar plans), or (b) in the name of a clearing agency (such as The Canadian Depository for Securities Limited) of which the Intermediary is a participant. In accordance with the requirements of NI 54-101, the Company has distributed copies of the materials in respect of the Meeting (collectively, the “**Meeting Materials**”) to the clearing agencies and Intermediaries for onward distribution to Non-Registered Holders.

The Meeting Materials are being sent to both registered Shareholders and Non-Registered Holders. The Company does not send proxy-related materials directly to Non-Registered Holders and is not relying on the notice-and-access provisions of securities laws for delivery to either registered Shareholders or Non-Registered Holders. The Company will deliver proxy-related materials to Intermediaries and they will be asked to promptly forward them to Non-Registered Holders as outlined below.

Intermediaries are required to forward the Meeting Materials to Non-Registered Holders unless a Non-Registered Holder has waived the right to receive them. Very often, Intermediaries will use service companies (such as Broadridge Investor Communication Solutions) to forward the Meeting Materials to Non-Registered Holders. Generally, if you are a Non-Registered Holder and you have not waived the right to receive the Meeting Materials you will either:

- (a) be given a form of **proxy which has already been signed by the Intermediary** (typically by a facsimile stamped signature) which is restricted to the number of shares beneficially owned by you, but which is otherwise not complete. Because the Intermediary has already signed the proxy, this proxy is not required to be signed by you when submitting it. In this case, if you wish to submit a proxy you should otherwise properly complete the executed proxy provided and deposit it with **Endeavor Trust Corporation**, as provided above; or
- (b) more typically, a Non-Registered Holder will be given a voting instruction form which is not signed by the Intermediary, and which, when properly completed and signed by the Non-Registered Holder and **returned to the Intermediary or its service company**, will constitute voting instructions (often called a “proxy”, “proxy authorization form” or “voting instruction form”) which the Intermediary must follow. Typically, the voting

instruction form will consist of a one-page pre-printed form. Sometimes, instead of the one-page printed form, the voting instruction form will consist of a regular printed proxy accompanied by a page of instructions that contains a removable label containing a barcode and other information. In order for the proxy to validly constitute a voting instruction form, the Non-Registered Holder must remove the label from the instructions and affix it to the proxy, properly complete and sign the proxy **and return it to the Intermediary or its service company (not the Company or Endeavor Trust Corporation)** in accordance with the instructions of the Intermediary or its service company.

In either case, the purpose of these procedures is to permit Non-Registered Holders to direct the voting of the shares that they beneficially own. If you are a Non-Registered Holder and you wish to vote at the Meeting in person as proxyholder for the Common Shares owned by you, you should strike out the names of the management designated proxyholders named in the proxy authorization form or voting instruction form and insert your name in the blank space provided. **In either case, you should carefully follow the instructions of your Intermediary, including when and where the proxy, proxy authorization or voting instruction form is to be delivered.**

The applicable Meeting Materials are being sent to both registered Shareholders and Non-Registered Holders who have not objected to the Intermediary through which their shares are held disclosing ownership information about themselves to the Company (“**NOBOs**”). If you are a NOBO and the Company or its agent has sent these materials 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 on your behalf.

If you are a Non-Registered Holder who has objected to the Intermediary through which your shares are held disclosing ownership information about you to the Company (an “**OBO**”), you should be aware that the Company does not intend to pay for Intermediaries to forward the Meeting Materials, including proxies or voting information forms, to OBOs and therefore an OBO will not receive the Meeting Materials unless that OBO’s Intermediary assumes the cost of delivery.

All references to Shareholders in this Information Circular and the accompanying Form of Proxy and Notice are to registered Shareholders unless specifically stated otherwise.

VOTING SHARES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

Shareholders of record as of May 19, 2026 (the “**Record Date**”) are entitled to receive notice and attend and vote at the Meeting. As at the Effective Date, the Company had 72,549,915 issued and outstanding Common Shares. These Common Shares are the only voting shares of the Company which are issued and outstanding as of the Record Date. Each Common Share entitles the Shareholder to one vote in respect of any matter that may come before the Meeting.

On a show of hands, every individual who is present as a registered Shareholder or as a duly appointed representative of one or more registered corporate Shareholders will have one vote, and on a poll every registered Shareholder present in person or represented by a validly appointed proxyholder, and every person who is a duly appointed representative of one or more corporate registered Shareholders, will have one vote for each Common Share registered in the name of the Shareholder on the list of Shareholders, which is available for inspection during normal business hours at Endeavor Trust Corporation and will be available at the Meeting. Shareholders represented by proxyholders are not entitled to vote on a show of hands.

To the knowledge of the directors and executive officers of the Company, based on public information as at the Effective Date, no persons or companies beneficially own, directly or indirectly, or exercise control

or direction over, Common Shares carrying 10% or more of the voting rights attached to all of the issued and outstanding Common Shares.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

None of the current or former directors, executive officers, employees of the Company, the proposed nominees for election to the board of directors of the Company (the “**Board of Directors**” or the “**Board**”), or their respective associates or affiliates, are or have been indebted to the Company or its subsidiaries as at the date of this Information Circular or since the beginning of the last completed financial year of the Company.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Other than as disclosed herein, since the beginning of the Company’s last financial year, no “informed person” of the Company (including a director, officer or individual or corporation that beneficially owns or controls 10% or more of the issued and outstanding voting securities of the Company), proposed nominee for election as a director of the Company (“**proposed director**”), or any associate or affiliate of any informed person or proposed director, has any material interest, direct or indirect in any transaction or any proposed transaction which has materially affected or would materially affect the Company or any of its subsidiaries. See “*Interest of Certain Persons or Companies in Matters to be Acted Upon*”.

On April 8, 2025, the Company completed a reverse takeover transaction (the “**RTO Transaction**”) with Canadian Global Energy Corp. (“**CGE**”), pursuant to which the Company acquired all of the issued and outstanding shares of CGE and CGE became a wholly owned subsidiary of the Company, resulting in, among other things, a change of control of the Company and the appointment of a new management team and board of directors. Further details regarding the RTO Transaction are available in the Company’s continuous disclosure filings on SEDAR+ at www.sedarplus.ca.

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

Other than as disclosed elsewhere in this Information Circular, none of the current directors or executive officers of the Company, no proposed director, none of the persons who have been directors or executive officers since the commencement of the 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. Directors and executive officers may, however, be interested in the shareholder re-approval of the amended and restated omnibus incentive plan dated May 2, 2025 (the “**Omnibus Incentive Plan**”) of the Company, as detailed in “*Matters to be Acted Upon at the Meeting – Re-Approval of Omnibus Incentive Plan*”.

MANAGEMENT CONTRACTS

Other than as disclosed herein, the management functions of the Company are primarily performed by the directors and executive officers of the Company, and not to any substantial degree by any other person with whom the Company has contracted. Since completion of the RTO Transaction, for services rendered by each of Vivien Chuang, the Company’s Chief Financial Officer, and Michelle Borthwick, the Company’s Corporate Secretary, the Company pays a corporate administration consulting fee of \$15,000 per month to Jasper Management & Advisory Corp. (“**JMAC**”). Ms. Chuang is an employee of JMAC and Ms. Borthwick is a consultant to JMAC.

STATEMENT OF EXECUTIVE COMPENSATION

The Company is a “venture issuer” and is disclosing the compensation of its named executive officers and executive officers in accordance with Form 51-102F6V *Statement of Executive Compensation – Venture Issuers* (“**Form 51-102F6V**”).

For the purposes of this Information Circular, a “**Named Executive Officer**” or “**NEO**” means each of the following individuals:

- (a) each individual who, in respect of the Company, during any part of the most recently completed financial year, served as chief executive officer, including an individual performing functions similar to a chief executive officer;
- (b) each individual who, in respect of the Company, during any part of the most recently completed financial year, served as chief financial officer, including an individual performing functions similar to a chief financial officer;
- (c) in respect of the Company and its subsidiaries, the most highly compensated executive officer other than the individuals identified in paragraphs (a) and (b) at the end of the most recently completed financial year whose total compensation was more than \$150,000, as determined in accordance with Section 1.3(5) of Form 51-102F6V, for that financial year; and
- (d) each individual who would be a named executive officer under paragraph (c) but for the fact that the individual was not an executive officer of the Company, and was not acting in a similar capacity, at the end of the most recently completed financial year.

During the year ended September 30, 2025, the Company had six (6) individuals who were Named Executive Officers, namely (i) Donald Crossley, who was the former Chief Executive Officer and President from October 7, 2020 to March 15, 2024 and was appointed Chief Financial Officer and President from March 15, 2024 until April 8, 2025, being the completion date of the RTO Transaction; (ii) Jason Weber, who was appointed Chief Executive Officer and President from March 15, 2024 until April 8, 2025, being the completion date of the RTO Transaction; (iii) James Deckelman, who was appointed Chief Executive Officer from April 8, 2025 until his resignation on May 7, 2025; (iv) Craig Steinke, who was appointed Chief Executive Officer on May 7, 2025; (v) Vivien Chuang, who was appointed Chief Financial Officer on April 8, 2025; and (vi) Sergio Laura, who was appointed Vice President, Exploration on April 8, 2025.

Summary Compensation Table

Set forth below is a summary of compensation paid or accrued to each former Named Executive Officer of the Company during the Company's two most recently completed financial years, being the years ended September 30, 2024 and September 30, 2025.

Table of Compensation to Former Named Executive Officers Excluding Compensation Securities							
Name and Position	Year	Salary, Consulting Fee, Retainer or Commission (\$)	Bonus (\$)	Committee or Meeting Fees (\$)	Value of Perquisites (\$)	Value of all Other Compensation (\$)	Total Compensation (\$)
Craig Steinke <i>Chief Executive Officer and Director</i>	2025	190,945	Nil	Nil	Nil	Nil	190,945
	2024	Nil	Nil	Nil	Nil	Nil	Nil
Vivien Chuang <i>Chief Financial Officer</i>	2025	Nil ⁽¹⁾	Nil	Nil	Nil	Nil	Nil
	2024	Nil	Nil	Nil	Nil	Nil	Nil
Sergio Laura <i>Vice President, Exploration</i>	2025	192,413 ⁽²⁾	Nil	Nil	Nil	Nil	192,413
	2024	64,875 ⁽³⁾	Nil	Nil	Nil	Nil	64,875
James Deckelman ⁽⁴⁾ <i>Former Chief Executive Officer and Director</i>	2025	103,256	Nil	Nil	Nil	91,941 ⁽⁴⁾	195,917
	2024	63,552 ⁽⁵⁾	100,000 ⁽⁵⁾	Nil	Nil	Nil	163,552
Donald Crossley ⁽⁶⁾ <i>Former Chief Financial Officer, Corporate Secretary and a current Director (Former Chief Executive Officer and President)</i>	2025	4,500 ⁽⁷⁾	Nil	Nil	Nil	Nil	4,500 ⁽⁷⁾
	2024	Nil	Nil	Nil	Nil	18,000 ⁽⁷⁾	18,000 ⁽⁷⁾
Jason Weber ⁽⁸⁾ <i>Former Chief Executive Officer, President and Director</i>	2025	Nil	Nil	Nil	Nil	Nil	Nil
	2024	Nil	Nil	Nil	Nil	Nil	Nil

Mark Lotz ⁽⁹⁾	2025	Nil	Nil	Nil	Nil	Nil	Nil
<i>Former Chief Financial Officer, Corporate Secretary and Director</i>	2024	Nil	Nil	Nil	Nil	Nil	Nil

Notes:

- (1) The Company pays a corporate administration consulting fee of \$15,000 per month to JMAC, which includes the services of Ms. Chuang, the Company's Chief Financial Officer, who is an employee of JMAC.
- (2) Mr. Laura was compensated based on a daily consulting rate of 1,000 GBP per day for his role as Vice President, Exploration of the Company. The consulting fees were converted from GBP to CAD using the average monthly Bank of Canada exchange rate at the time of each payment. The average exchange rate over the nine months ended September 30, 2025 was GBP/CAD 1.8379.
- (3) Geological consulting fees of \$64,875 were incurred for Mr. Laura during the 12 months ended December 31, 2024 from CGE.
- (4) Mr. Deckelman was appointed Chief Executive Officer of the Company on April 8, 2025 and resigned from the Company as Chief Executive Officer and a director of the Company on May 7, 2025. He was paid \$91,941 of severance fees upon resignation.
- (5) Consulting fees of \$63,552 and \$100,000 of bonus were incurred for Mr. Deckelman during the twelve months ended December 31, 2024 from CGE
- (6) Mr. Crossley was originally appointed as the Chief Executive Officer, President and a director on October 7, 2020. On March 15, 2024, Mr. Crossley was appointed as Chief Financial Officer and Secretary upon Mr. Lotz's resignation from such roles on March 15, 2024 and ceased to be the Chief Executive Officer and President with the appointment of Mr. Weber on March 15, 2024. Mr. Crossley resigned as an officer of the Company effective April 8, 2025 in connection with the RTO Transaction.
- (7) Paid to Mr. Crossley for management fees pursuant to the Management Agreement (as defined below) whereby Mr. Crossley was paid a management fee of \$4,500 on a quarterly basis.
- (8) Mr. Weber was elected as a director on October 7, 2020 and was subsequently appointed as Chief Executive Officer and President on March 15, 2024. Mr. Weber resigned as an officer and a director of the Company effective April 8, 2025 in connection with the RTO Transaction.
- (9) Mr. Lotz was appointed as the Chief Financial Officer, Corporate Secretary and a director on October 7, 2020. Mr. Lotz resigned from his roles as Chief Financial Officer, Corporate Secretary and as a director on March 15, 2024.

External Management Companies

Of the Company's former Named Executive Officers, none of Donald Crossley, Jason Weber, Mark Lotz nor James Deckelman were employees of the Company.

Of the Company's current Named Executive Officers, each of Craig Steinke (Chief Executive Officer) and Sergio Laura (Vice President, Exploration) are consultants of the Company. Vivien Chuang (Chief Financial Officer) is an employee of JMAC and Michelle Borthwick (Corporate Secretary) is a consultant to JMAC, which is paid a corporate administration consulting fee of \$15,000 per month for the services rendered by each of Ms. Chuang and Ms. Borthwick.

Except as otherwise disclosed herein, the management functions of the Company are primarily performed by the directors and executive officers of the Company. See "*Management Contracts*" for additional information.

Stock Options and Other Compensation Securities

Details of the Omnibus Incentive Plan can be found under the heading "*Omnibus Incentive Plan*" below. The following table sets forth all of the option-based awards granted or issued to each director and Named Executive Officer by the Company in the most recently completed financial year.

Compensation Securities							
Name and Position ⁽¹⁾	Type of Compensation Security ⁽²⁾	Number of compensation securities, number of underlying securities, and percentage of class ⁽³⁾	Date of Issue or Grant	Issue, Conversion or exercise price (\$)	Closing price of security or underlying security on date of grant (\$) ⁽⁴⁾	Closing price of security or underlying security at year end (\$)	Expiry Date
Craig Steinke <i>Chief Executive Officer and Director</i>	Stock Options	800,000 16.49%	April 8, 2025	\$0.40	\$0.44	\$1.20	April 8, 2030
Vivien Chuang <i>Chief Financial Officer</i>	Stock Options	250,000 5.15%	April 8, 2025	\$0.40	\$0.44	\$1.20	April 8, 2030
Sergio Laura <i>Vice President, Exploration</i>	Stock Options	300,000 6.19%	April 8, 2025	\$0.40	\$0.44	\$1.20	April 8, 2030
Carol Law <i>Director</i>	Stock Options	400,000 8.24%	April 8, 2025	\$0.40	\$0.44	\$1.20	April 8, 2030
Cyrus Driver <i>Director</i>	Stock Options	400,000 8.24%	April 8, 2025	\$0.40	\$0.44	\$1.20	April 8, 2030
Donald Crossley <i>Director</i>	Stock Options	200,000 4.12%	April 8, 2025	\$0.40	\$0.44	\$1.20	April 8, 2030
James Deckelman ⁽⁵⁾ <i>Former Chief Executive Officer and Director</i>	Stock Options	800,000 16.49%	April 8, 2025	\$0.40	\$0.44	\$1.20	April 8, 2030

Notes:

- (1) Neither, Jason Weber nor Mark Lotz were granted any option-based awards during the year ended September 30, 2025.
- (2) Each Stock Option is exercisable for one (1) Common Share and vested on the grant date thereof. None of the Stock Options have been re-priced, cancelled and replaced, had its term extended or otherwise been materially modified in the most recently completed financial year. Except as otherwise disclosed under “– Omnibus Incentive Plan” below, none of the compensation

- securities have any restrictions or conditions for converting, exercising or exchanging the compensation securities.
- (3) Percentage calculated based on 4,850,000 Stock Options issued and outstanding as at September 30, 2026, the Company's most recently completed financial year.
 - (4) Prior to completion of the RTO Transaction and the listing of the Common Shares on the TSXV, the Common Shares were listed on the Canadian Securities Exchange (the "CSE") and were subject to a trading halt pending completion of the RTO Transaction. On April 14, 2025, the Common Shares were listed on the TSXV at a price of \$0.40 per Common Share.
 - (5) Mr. Deckelman resigned as Chief Executive Officer and a director of the Company on May 7, 2025. In connection with his resignation, all of Mr. Deckelman's Stock Options were forfeited and cancelled on May 7, 2025.

No compensation securities were exercised by any former director or former Named Executive Officer during the most recently completed financial year.

Omnibus Incentive Plan

The Company has in place a 10% "rolling" Omnibus Incentive Plan. The underlying purpose of the Omnibus Incentive Plan is to attract and motivate the directors, officers, employees and consultants of the Company and its subsidiaries to advance the interests of the Company by affording such persons with the opportunity to acquire an equity interest in the Company through rights granted under the Omnibus Incentive Plan.

Under the policies of the TSXV, the Omnibus Incentive Plan must be re-approved by the Shareholders at the Meeting and on a yearly basis thereafter and, as such, the Company will be asking Shareholders to approve an ordinary resolution re-approving the Omnibus Incentive Plan. See "*Matters to be Acted Upon at the Meeting – Re-Approval of Omnibus Incentive Plan*".

A summary of the material terms of the Omnibus Incentive Plan are set forth below, which summary is intended as a brief description of the Omnibus Incentive Plan and is qualified in its entirety by the full text of the Omnibus Incentive Plan dated May 27, 2025 available on the Company's SEDAR+ profile at www.sedarplus.ca. Capitalized terms used but not otherwise defined in the summary below shall have the meanings ascribed thereto in the Omnibus Incentive Plan.

1. Purpose. The purpose of the Omnibus Incentive Plan is: (i) to increase the interest in the Company's welfare of those employees, executive officers, directors and Consultants (who are considered "Eligible Participants" under the Omnibus Incentive Plan), who share responsibility for the management, growth and protection of the business of the Company or a subsidiary of the Company; (ii) to provide an incentive to such Eligible Participants to continue their services for the Company or a subsidiary and to encourage such Eligible Participants whose skills, performance and loyalty to the objectives and interests of the Company or a subsidiary are necessary or essential to its success, image, reputation or activities; (iii) to reward Eligible Participants for their performance of services while working for the Company or a subsidiary; and (iv) to provide a means through which the Company or a subsidiary may recruit and retain key talent for the Company.
2. Types of Awards. The Omnibus Incentive Plan provides for the grant of Stock Options, RSUs and DSUs (each an "Award" and, collectively, the "Awards"). All Awards are granted by an agreement or other instrument or document evidencing the Award granted under the Omnibus Incentive Plan (an "Award Agreement").
3. Eligible Participants. Any employee, executive officer, director or Consultant of the Company or any of its subsidiaries is an "Eligible Participant" and considered eligible to be selected to receive an Award under the Omnibus Incentive Plan, provided that only directors and executive officers are eligible to receive DSUs. Eligibility for the grant of Awards and actual participation in the Omnibus Incentive Plan is determined by the Board or its delegate.

4. Plan Administration. The Omnibus Incentive Plan is administered by the Board, which may delegate its authority to a committee or plan administrator or trustee. Subject to the terms of the Omnibus Incentive Plan, applicable law and the rules of the TSXV or such other stock exchange on which the Company's shares may be listed from time to time, the Board (or its delegate) will have the power and authority to: (i) designate the Eligible Participants who will receive Awards (an Eligible Participant who receives an Award, a "Participant"), (ii) designate the types and amounts of Awards to be granted to each Participant, (iii) designate the number of shares to be covered by each Award, (iv) determine the terms and conditions of any Award, including any vesting conditions or conditions based on performance of the Company or of an individual ("Performance Criteria"); (v) subject to the terms of the Omnibus Incentive Plan, determine whether and to what extent Awards will be settled in cash or shares (including shares that may be purchased in the secondary market by an administrator or trustee for delivery to a Participant), or both; (vi) to interpret and administer the Omnibus Incentive Plan and any instrument or agreement relating to it, or Award made under it; and (vii) make such amendments to the Omnibus Incentive Plan and Awards made under the Omnibus Incentive Plan as are permitted by the Omnibus Incentive Plan and the rules of the applicable stock exchange.
5. Shares Available for Awards. Subject to adjustments as provided for under the Omnibus Incentive Plan, the maximum number of shares of the Company available for issuance under the Omnibus Incentive Plan and any other share compensation arrangement will not exceed 10% of the Company's issued and outstanding shares from time to time. The Omnibus Incentive Plan is considered to be an "evergreen" plan as shares of the Company covered by Awards which have been exercised or settled, as applicable, and Awards which expire or are forfeited, surrendered, cancelled or otherwise terminated or lapse for any reason without having been exercised, will be available for subsequent grant under the Omnibus Incentive Plan and the number of Awards that may be granted under the Omnibus Incentive Plan increases if the total number of issued and outstanding shares of the Company increases.
6. Limits with Respect to Other Share Compensation Arrangements, Insiders, Individual Grants, Annual Grant Limits. The Omnibus Incentive Plan provides the follow limitations on grants:
 - a. The maximum number of shares issuable pursuant to the Omnibus Incentive Plan and any other share compensation arrangement, shall not exceed 10% of the issued and outstanding shares from time to time (calculated on a non-diluted basis).
 - b. The maximum number shares issuable to participants who are Insiders, together with shares reserved under any other share compensation arrangement, shall not exceed ten percent (10%) of the issued and outstanding shares from time to time (calculated on a non-diluted basis).
 - c. The maximum number of shares issued to participants who are Insiders within any one-year period shall not exceed ten percent (10%) of the issued and outstanding shares from time to time (calculated on a non-diluted basis).
 - d. Subject to the shares of the Company being listed on the TSXV, (a) the maximum number of shares issuable to any one participant under Awards in a 12-month period shall not exceed 5% of the issued and outstanding shares (unless requisite disinterested shareholder approval has been obtained to exceed); (b) the maximum number of shares issuable to any one consultant in a 12- month period shall not exceed 2% of the issued and outstanding shares; and (c) the maximum number of shares issuable to all participants retained to provide Investor Relations Activities (within the meaning of the policies of the TSXV)

shall not exceed 2% of the issued and outstanding shares in any 12-month period, in each case measured as of the date of grant of an Award

7. Stock Options. A Stock Option is an option granted by the Company to a Participant entitling such Participant to acquire a designated number of shares from treasury at an exercise price set at the time of grant (the “**Option Price**”). Stock Options are exercisable, subject to vesting criteria established by the Board at the time of grant, over a period as established by the Board from time to time which shall not exceed 10 years from the date of grant. If the expiration date for a Stock Option falls within a black-out period the expiration date will be extended to the date which is ten trading days after the end of the black-out period, which may be after the date that is 10 years from the date of grant. The Option Price shall not be set at less than the volume weighted average trading price of the shares on the applicable stock exchange for the five trading days immediately preceding the date of the grant. At the time of grant of a Stock Option, the Board may establish vesting conditions in respect of each Stock Option grant, which may include performance criteria related to corporate or individual performance. The Omnibus Incentive Plan also permits the Board to grant an option holder, at any time, the right to deal with such Stock Option on a cashless exercise basis or to receive a cash payment equal to the difference between the market price of the shares on the day immediately prior to the date of the exercise of the cashless exercise right, and the Option Price (less applicable withholding taxes), subject to the rules of the applicable stock exchange on which the shares are listed from time to time. The Board may grant Stock Options to U.S. Participants that are qualified incentive stock options (“**ISOs**”) for the purposes of Section 422 of the United States Internal Revenue Code of 1986. ISOs may only be granted to employees of the Company or a subsidiary of the Company. Although the Board has the ability to grant ISOs under the terms of the Omnibus Incentive Plan, it has not granted any ISOs to-date and has no current intention to grant ISOs at this time.
8. Restricted Share Units. A restricted share unit (each, an “**RSU**”) is an Award in the nature of a bonus for services rendered that, upon settlement, entitles the recipient to receive shares as determined by the Board or, subject to the provisions of the Omnibus Incentive Plan, to receive the Cash Equivalent or a combination thereof. The Board may establish conditions and vesting provisions, including Performance Criteria, which need not be identical for all RSUs. RSUs that are subject to Performance Criteria may not become fully vested prior to the expiry of the restricted period. RSUs expire no later than December 31 of the calendar year which commences three years after the calendar year in which the performance of services for which the RSU was granted, occurred. An RSU may be forfeited if conditions to vesting are not met. The Board, in its discretion, may award dividend equivalents with respect to Awards of RSUs. Such dividend equivalent entitlements will not be available until the RSUs are vested and paid out.
9. Deferred Share Units. A deferred share unit (each, a “**DSU**”) is an Award attributable to a person’s duties as a director or executive officer that, upon settlement, entitles the recipient to receive such number of shares as determined by the Board, or to receive the cash equivalent or a combination thereof, as the case may be, and is payable after termination of the recipient’s service with the Company. Participants may elect annually to receive a percentage of their annual base compensation in DSUs. In addition, the Board may award such additional DSUs to a director or executive officer as the Board deems advisable to provide the Participant with appropriate equity-based compensation for the services he or she renders to the Company. The Board, in its discretion, may award dividend equivalents with respect to Awards of DSUs. DSUs must be settled no later than December 31 of the calendar year following the year in which the recipient of the DSU ceased to be a director, officer or employee of the Company.
10. Termination of Awards. Unless otherwise provided for in an Award Agreement or determined by

the Board on an individual basis, in the event of the Participant's:

- a. *Voluntary Resignation:* All of the Participant's unvested Awards are immediately forfeited on the termination date, and any vested Stock Options remain exercisable until the earlier of, unless otherwise determined by the Board, in its sole discretion, ninety (90) days following the termination date and the expiry date of the Stock Option.
 - b. *Termination for Cause:* All of the Participant's vested and unvested Stock Options immediately terminate and all unvested RSUs are immediately forfeited on the termination date.
 - c. *Termination not for Cause:* All of the Participant's unvested Stock Options immediately terminate and any vested Stock Options remain exercisable until the earlier of, unless otherwise determined by the Board, in its sole discretion, ninety (90) days following the termination date and the expiry date of the Stock Option. All unvested RSUs are immediately forfeited on the termination date.
 - d. *Termination Due to Retirement:* All unvested RSUs and DSUs are immediately forfeited on the termination date. Any vested Stock Options remain exercisable until the earlier of ninety (90) days following the vesting date of the Stock Option and the expiry date of the Stock Option.
 - e. *Termination Due to Death or Disability:* The Participant's unvested RSUs and DSUs are immediately terminated upon the death of a Participant, and any vested Stock Options remain exercisable by the Participant's beneficiary until the earlier of 12 months following the termination date and the expiry date of the Stock Option.
 - f. *Termination in Connection with a Change of Control:* If, after a Change of Control (described below), (i) a Participant who was also an officer or employee of, or a consultant to, the Company prior to the Change of Control, has their position, employment or consulting agreement terminated, or the Participant is constructively dismissed, or (ii) a director on or during the 12-month period immediately following a change in control, then all of the Participant's unvested RSUs immediately vest and shall be paid out, or in the case of Stock Options shall vest and become exercisable. Any Stock Options that become exercisable in these circumstances shall remain exercisable until the earlier of ninety (90) days following the termination date and the expiry date of the Stock Option.
11. Change of Control. In the event of a Change of Control (as described in the Omnibus Incentive Plan) the Board will have the power to modify the terms of the Plan and/or the Awards to assist the Participants to tender into a take-over bid or participate in any other transaction leading to a Change of Control.
 12. Assignment. No Award or other benefit payable under the Omnibus Incentive Plan shall, except as otherwise provided by law or specifically approved by the Board, be transferred, sold, assigned, pledged or otherwise disposed in any manner other than by will or the law of descent.
 13. Termination and Amendment. The Board may suspend or terminate the Plan at any time. The Board may from time to time, in its absolute discretion and without approval of the shareholders of the Company amend any provision of the Omnibus Incentive Plan or any Award, subject to any regulatory or stock exchange requirement at the time of such amendment, including, without limitation:

- a. any amendment to the general vesting provisions, if applicable, of the Awards or the Omnibus Incentive Plan;
- b. any amendment regarding the effect of termination of a Participant's employment or engagement;
- c. any amendment which accelerates the date on which any Stock Option may be exercised under the Omnibus Incentive Plan;
- d. any amendment necessary to comply with applicable law or the requirements of the stock exchange or any other regulatory body;
- e. any amendment of a "housekeeping" nature, including to clarify the meaning of an existing provision of the Omnibus Incentive Plan, correct or supplement any provision of the Omnibus Incentive Plan that is inconsistent with any other provision of the Omnibus Incentive Plan, correct any grammatical or typographical errors or amend the definitions in the Omnibus Incentive Plan;
- f. any amendment regarding the administration of the Omnibus Incentive Plan;
- g. any amendment to add provisions permitting the grant of Awards settled otherwise than with shares issued from treasury, a form of financial assistance or clawback, and any amendment to a provision permitting the grant of Awards settled otherwise than with shares issued from treasury, a form of financial assistance or clawback which is adopted; and
- h. any other amendment that does not require the approval of the shareholders of the Company, as provided below.

Notwithstanding the foregoing:

- a. no such amendment shall alter or impair the rights of any Participant, without the consent of such Participant except as permitted by the provisions of the Plan;
- b. the Board shall be required to obtain shareholder approval to make the following amendments:
 - i. any increase to the maximum number of shares issuable under the Plan (either as a fixed number or a fixed percentage of the outstanding shares), except in the event of an adjustment provided for in the Omnibus Incentive Plan;
 - ii. any amendment that extends the term of Stock Options beyond the original expiry date that benefits an Insider of the Company;
 - iii. any amendment which extends the expiry date of any Award, or the Restriction Period, or the Performance Period of any RSU beyond the original expiry date or Restriction Period or Performance Period that benefits an Insider of the Company;
 - iv. except in the case of an adjustment provided for in the Omnibus Incentive Plan, any amendment which reduces the exercise price of a Stock Option or any cancellation of a Stock Option and replacement of such Stock Option with a Stock Option with a lower exercise price;

- v. any amendment which increases the maximum number of shares that may be (i) issuable to Insiders at any time; or (ii) issued to Insiders under the Plan and any other proposed or established Share Compensation Arrangement in a one-year period, except in case of an adjustment provided for in the Omnibus Incentive Plan;
- vi. any amendment to the definition of an Eligible Participant under the Plan; and
- vii. any amendment to the amendment provisions of the Plan.

Employment, Consulting and Management Agreements

The following is a summary of the Company's employment, consulting and management agreements with its directors and Name Executive Officers during the most recently completed financial year.

Craig Steinke – Chief Executive Officer and Director

The Company expects to enter into a consulting agreement with Mr. Craig Steinke, the Chief Executive Officer of the Company whereby the Company expects to agree to pay Mr. Steinke a monthly fee of US\$15,000 for services rendered by Mr. Steinke to the Company. The terms such consulting agreement will be disclosed by the Company in future filings once such agreement is entered into.

Sergio A. Laura – Vice President, Exploration

The Company's wholly owned subsidiary, CGE, entered into a consulting agreement dated June 14, 2024 with Sergio Laura, Vice President, Exploration of the Company (the "**Laura Agreement**"), whereby Mr. Laura has agreed to provide certain professional services to the Company through CGE, including assistance related to finding potential joint venture partners, supporting relationships and negotiating with potential joint venture partners, assisting in negotiations with the Liberian government and planning and implementing the Company's work program for its oil and gas assets held by CGE. As consideration for such services, CGE agreed to pay Mr. Laura a day rate equal to £1,000.00 GBP, payable on a monthly basis within 15 days of CGE's receipt and approval of an invoice, exclusive of bonuses, benefits and other compensation. Mr. Laura is also entitled to be reimbursed for reasonable and necessary expenses incurred while performing his services to CGE. The term of the Laura Agreement commenced effective June 14, 2024 and continues on a monthly basis until either party terminates by providing 30 days' written notice of termination to the non-terminating party. Upon termination, Mr. Laura is entitled to receive *pro rata* payment for services performed up to the date of termination, plus any unpaid reimbursable expenses approved by CGE, provided there has been no breach of contract by Mr. Laura.

See "*Statement of Executive Compensation*" for further details regarding Mr. Laura's compensation.

Vivien Chuang – Chief Financial Officer

The Company receives the services of its Chief Financial Officer pursuant to an arrangement with JMAC to which the Company pays a monthly corporate administration fee. Ms. Chuang is an employee of JMAC.

See "*Statement of Executive Compensation*" for further details regarding Ms. Chuang's compensation.

Michelle Borthwick – Corporate Secretary

The Company receives the services of its Corporate Secretary pursuant to an arrangement with JMAC to which the Company pays a monthly corporate administration fee. Ms. Borthwick is a consultant to JMAC.

See “*Statement of Executive Compensation*” for further details regarding Ms. Borthwick’s compensation.

Donald Crossley – former Chief Executive Officer and Chief Financial Officer

The Company entered into a management agreement (the “Management Agreement”) with its former officer, Mr. Crossley, dated January 1, 2021, whereby Mr. Crossley was paid a quarterly fee of \$4,500 for management services. The initial term of the agreement was from January 1, 2021 to December 31, 2021, and it was automatically renewed on the same terms for an additional 12 months in subsequent years. Either party could terminate the Management Agreement upon written notice of the occurrence of an Event Default (as defined in the Management Agreement) by the other party or upon 90 days’ written notice to the other party. Mr. Crossley was provided notice of termination of the Management Agreement on April 1, 2025. No further fees were paid to Mr. Crossley pursuant to the Management Agreement following April 30, 2025.

See “*Statement of Executive Compensation*” for further details regarding Mr. Crossley’s compensation.

Oversight and Description of Director and Named Executive Officer Compensation

The compensation payable to directors, officers and employees of the Company will be determined by the Board of Directors. Currently, individual compensation decisions are not tied to one or more specific performance criteria or goals and the Company has not identified a specific peer group. However, when determining compensation policies and individual compensation levels, the Board will consider a variety of factors including: the overall financial and operating performance of the Company; the individual performance of each executive officer and their contribution towards meeting overall corporate goals and objectives; each executive officer’s level of responsibility and length of service; and industry comparables.

The Company’s compensation philosophy for its executive officers follows three underlying principles: (1) to provide compensation packages that encourage and motivate performance; (2) to be competitive with other companies in the industry in which it operates, which are of similar size and scope of operations, so as to attract and retain talented executives; and (3) to align the interests of its executive officers with the long-term interests of the Company.

The Board of Directors believes that the compensation policies and practices of the Company do not encourage executive officers to take unnecessary or excessive risk; however, the Board intends to review from time to time and at least once annually, the risks, if any, associated with the Company’s compensation policies and practices at such time. Implicit in the Board of Directors’ mandate is that the Company’s policies and practices respecting compensation, including those applicable to the Company’s executives, be designed in a manner which is in the best interests of the Company and Shareholders, and risk implications is one of many considerations which are taken into account in such design.

Compensation Components

The Board of Directors has implemented three levels of compensation to align the interests of the Named Executive Officers with those of the Shareholders. First, NEOs may be paid a monthly salary or consulting fee. Second, the Board of Directors may award NEOs long-term incentives in the form of incentive securities under the Omnibus Incentive Plan. Finally, and only in special circumstances, the Board of Directors may award cash or share bonuses for exceptional performance that results in a significant increase in Shareholder value. To date, no specific formulas have been developed to assign a specific weighting to each of these components.

Base Salary

The base compensation, if any, of the Named Executive Officers is reviewed and set annually by the Board of Directors. The salary or consulting fee, as applicable, review for each NEO is based on an assessment of factors such as:

- current competitive market conditions;
- level of responsibility and importance of the position within the Company; and
- particular skills, such as leadership ability and management effectiveness, experience, responsibility and proven or expected performance of the particular individual.

The Company has not established a formal “peer group” of companies against which to benchmark the Company’s executive compensation arrangements.

Using the above factors, together with budgetary guidelines and other internally generated planning and forecasting tools, the Board performs an annual assessment of all executive officer compensation levels and then set base salaries or consulting fees of the NEOs in accordance with such assessment.

The base compensation, if any, of the directors of the Company is also reviewed and set annually by the Board of Directors.

Annual Bonus

The Board reviews the factors mentioned above relative to peer companies, without formally establishing a peer group, in order to determine whether an annual bonus is warranted. The annual bonus element of the compensation program, payable in special circumstances, is designed to reward both corporate and individual performance during the last completed financial year. The amount of any bonus paid will be the result of analysis and subjective determination of both the Company’s and the individual’s performance and is approved by the Board. The Board has not established strict predetermined quantitative performance criteria linked to the payment of bonuses.

Long-Term Compensation – Incentive Securities

Long-term compensation is paid to NEOs in the form of grants of awards under the Omnibus Incentive Plan.

The Company has established the Omnibus Incentive Plan, as further described in this Information Circular, to encourage share ownership and entrepreneurship on the part of the directors, senior management, employees and consultants. The Board believes that the Omnibus Incentive Plan aligns the interests of Named Executive Officers with the interests of Shareholders by linking a component of executive compensation to the longer-term performance of the Common Shares.

The Omnibus Incentive Plan is administered by the Board, who have full and final authority with respect to the granting of all awards thereunder. Accordingly, all awards granted to NEOs are approved by the Board. Awards may be granted under the Omnibus Incentive Plan to such service providers of the Company and its affiliates, if any, as the Board may from time to time designate. The Company has not set specific target levels for options to NEOs but seeks to be competitive with similar companies.

The Omnibus Incentive Plan provides that, subject to the requirements of the TSXV, the aggregate number of securities reserved for issuance will be 10% of the number of Common Shares issued and outstanding

from time to time.

In monitoring award grants, the Board generally takes into account the following factors: the level of awards granted by comparable companies for similar levels of responsibility, prior grants to a proposed participant, the executive's past performance, anticipated future contribution, the percentage of outstanding equity owned by the executive, the level of vested and unvested awards, and on reports received from management, its own observations on individual performance (where possible) and its assessment of individual contribution to Shareholder value.

In addition to determining the number of awards to be granted pursuant to the methodology outlined above, and subject to earlier termination in the event of dismissal for cause, early retirement, voluntary resignation or termination other than for cause, or in the event of death or disability, the Board also makes the following determinations:

- the date on which each award is granted;
- the exercise price and vesting terms for each Stock Option;
- the vesting terms for each award; and
- the other material terms and conditions of each award.

The Board makes these determinations subject to and in accordance with the provisions of the Omnibus Incentive Plan. Awards granted under the Omnibus Incentive Plan are not transferable or assignable other than by testamentary instrument or pursuant to the laws of succession.

The compensation policy of the Company may be re-evaluated in the future depending on the future development of the business of the Company and other factors which may be considered relevant to the Board of Directors from time to time.

As of the date of this Information Circular, a total of 7,650,000 Stock Options have been granted under the Omnibus Incentive Plan to the Company's current directors and Named Executive Officers.

Pension Plan Benefits

No pension, retirement or deferred compensation plans, including defined contribution plans, have been instituted by the Company and none are proposed at this time.

COMPENSATION OF DIRECTORS

Set forth below is a summary of compensation provided to the directors of the Company for the most recently completed financial year, being September 30, 2025.

Table of Compensation Excluding Compensation Securities

Name⁽¹⁾	Fees Earned (\$)	Share-based awards (\$)⁽²⁾	Option-based awards (\$)	Non-equity incentive plan compensation (\$)	Pension value (\$)	All other compensation (\$)	Total (\$)
Craig Steinke	190,945	125,196	Nil	Nil	Nil	Nil	316,141
Carol Law	Nil	62,598	Nil	Nil	Nil	Nil	62,598
Cyrus Driver	Nil	62,598	Nil	Nil	Nil	Nil	62,598
Donald Crossley	4,500	31,299	Nil	Nil	Nil	Nil	35,799
Ronald Britten ⁽³⁾	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Robert Duncan ⁽³⁾	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Jason Weber ⁽³⁾	Nil	Nil	Nil	Nil	Nil	Nil	Nil

Notes:

- (1) See “*Statement of Executive Compensation – Summary Compensation Table*” for relevant disclosure related to the compensation of Craig Steinke and Donald Crossley in their capacities as current and former, respectively, Named Executive Officers.
- (2) Calculated as at the date of grant on April 8, 2025.
- (3) Former director of the Company with resignation effective April 8, 2025 in connection with the RTO Transaction.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The only equity compensation plan the Company has in place is the Omnibus Incentive Plan, which is administered by the Board of Directors. A description of the significant terms of the Omnibus Incentive Plan is found under the heading “*Statement of Executive Compensation – Omnibus Incentive Plan*”.

The following table sets forth the securities that are authorized for issuance under the Company’s Omnibus Incentive Plan as at the end of the Company’s most recently completed financial year, being September 30, 2025.

Plan Category	Number of Securities to be Issued upon Exercise of Outstanding Options, Warrants and Rights (a)	Weighted-average Exercise Price of Outstanding Options, Warrants and Rights (b)	Number of Securities Remaining Available for Future Issuance under Equity Compensation Plans, excluding Securities Reflected in Column (a) (c)
Equity compensation plans approved by security holders	4,050,000 ⁽¹⁾	\$0.38	2,380,575 ⁽²⁾
Equity compensation plans not approved by security holders	-	-	-
TOTAL	4,050,000	\$0.38	2,380,575

Notes:

- (1) Consisting of 4,050,000 Stock Options, each exercisable for one Common Share at a price of \$0.40 per share until April 8, 2030 and 250,000 Stock Options, each exercisable for one Common Share at a price of \$0.20 per share until October 31,

2026. See “*Statement of Executive Compensation – Omnibus Incentive Plan*” for a description of the Omnibus Incentive Plan.

(2) Calculated based on an aggregate of 64,305,750 Common Shares issued and outstanding as of September 30, 2025.

CORPORATE GOVERNANCE DISCLOSURE

National Instrument 58-101 – *Disclosure of Corporate Governance Practices* of the Canadian Securities Administrators requires the Company to annually disclose certain information regarding its corporate governance practices. That information is disclosed below.

Board of Directors

The Board of Directors has responsibility for the stewardship of the Company including responsibility for strategic planning, identification of the principal risks of the Company’s business and implementation of appropriate systems to manage these risks, succession planning (including appointing, training and monitoring senior management), communications with investors and the financial community and the integrity of the Company’s internal control and management information systems.

The Board of Directors sets long-term goals and objectives for the Company and formulates the plans and strategies necessary to achieve those objectives and to supervise senior management in their implementation. The Board delegates the responsibility for managing the day-to-day affairs of the Company to senior management but retains a supervisory role in respect of, and ultimate responsibility for, all matters relating to the Company and its business. The Board is responsible for protecting Shareholders’ interests and ensuring that the incentives of the Shareholders and of management are aligned.

As part of its ongoing review of business operations, the Board of Directors reviews, as frequently as required, the principal risks inherent in the Company’s business including financial risks, through periodic reports from management of such risks, and assesses the systems established to manage those risks. Directly and through the audit committee of the Board, the Board also assesses the integrity of internal control over financial reporting and management information systems.

In addition to those matters that must, by law, be approved by the Board of Directors, the Board is required to approve any material dispositions, acquisitions and investments outside the ordinary course of business, long-term strategy, and organizational development plans. Management of the Company is authorized to act without Board approval, on all ordinary course matters relating to the Company’s business.

The Board of Directors also monitors the Company’s compliance with timely disclosure obligations and reviews material disclosure documents prior to distribution.

The Board of Directors is responsible for the appointment of senior management and monitoring of their performance.

The Board of Directors has not adopted a written mandate or code setting out the foregoing obligations, since it believes it is adequately governed by the requirements of applicable corporate and securities common and statute law which provide that the Board has responsibility for the stewardship of the Company. That stewardship includes responsibility for strategic planning, identification of the principal risks of the Company’s business and implementation of appropriate systems to manage these risks, succession planning (including appointing, training and monitoring senior management), communications with investors and the financial community and the integrity of the Company’s internal control and management information systems.

The Board of Directors is currently comprised of four (4) directors, of which two are considered

“independent” within the meaning of National Instrument 52-110 – *Audit Committees* (“**NI 52-110**”) of the Canadian Securities Administrators. A director is “independent” if the director has no direct or indirect material relationship with the Company. A “material relationship” is a relationship which could, in the view of the Board, be reasonably expected to interfere with the exercise of a director’s independent judgement. The current independent members of the Board are Cyrus Driver and Carol Law. Donald Crossley is not considered to be independent as he is a past executive officer of the Company’s predecessor, Acme Gold Corporation Limited, and Craig Steinke is not considered to be independent as he is an executive officer of the Company.

The Board facilitates its exercise of independent supervision over the Company’s management through frequent meetings of the Board.

The Board does not hold regularly scheduled meetings without the non-independent directors and members of management. Since the beginning of the Company’s last financial year, the independent directors did not hold any ad hoc meetings without the non-independent directors and management.

When a matter being considered involves a director, that director does not vote on the matter. As well, the directors regularly and independently confer amongst themselves and thereby keep apprised of all operational and strategic aspects of the Company’s business. Because the Board is not comprised of a majority of independent directors, in order to facilitate its exercise of independent supervision over the Company’s management, the Board carefully examines the issues before it and consults with outside counsel and other advisors as necessary.

Descriptions of Roles

The Board of Directors has not established written descriptions of the positions of the Chief Executive Officer, Chief Financial Officer or Chair of any of the committees of the Board (except as may be set forth in a charter applicable to a committee) as it feels they are unnecessary and would not improve the function and performance of the Board, Chief Executive Officer, Chief Financial Officer or any committee.

Other Directorships

The following table sets forth the directors and proposed directors of the Company who are currently directors of other reporting issuers:

Name of Director	Name of Other Reporting Issuer
Craig Steinke	N/A
Donald Crossley	N/A
Carol Law	N/A
Cyrus Driver	Director of Cobra Venture Corporation since March 2003; Director of Kingman Minerals Ltd. (formerly, Astorius Resources Ltd.) since September 2016; Director of Noram Ventures Inc. since August 2016; Director of Power Metals Corp. (formerly, Aldrin Resource Corp.) since August 2006; Director of Starr Peak Exploration Ltd. since June 2019; and Director of Wangton Capital Corp. since January 2016.

Orientation and Continuing Education

While the Company does not have formal orientation and training programs, new Board members are provided with:

- (a) information respecting the functioning of the Board of Directors, committees and copies of the Company's corporate governance policies;
- (b) access to recent and historical, publicly filed documents of the Company, management reports and the Company's internal financial information; and
- (c) access to management, technical experts and consultants.

Board members are encouraged to communicate with management, auditors and technical consultants; to keep themselves current with industry trends and developments and changes in legislation with management's assistance; and to attend related industry seminars and visit the Company's operations. Board members have full access to the Company's records.

Ethical Business Conduct

To encourage and promote a culture of ethical business conduct, the Board has adopted a Code of Business Conduct and Ethics (the "**Code**") that is applicable to the Company's employees, officers, and directors. The Code requires the reporting of actual or potential violations of the Code or of any law or regulation, whether committed by employees of the Company or by others associated with the Company, to the Chair of the Audit Committee, on a confidential, anonymous basis, if desired. The Audit Committee is responsible for investigating each matter so reported and for taking corrective disciplinary actions, if appropriate, up to and including termination of employment. In conjunction with the Code, the Board is of the view that the fiduciary duties placed on individual directors pursuant to corporate legislation and the common law, and the conflict of interest provisions under corporate legislation which restricts an individual director's participation in decisions of the Board in which the director has an interest, are sufficient to ensure that the Board operates independently of management and in the best interests of the Company. The Board also encourages and promotes a culture of ethical business conduct by appointing directors who demonstrate integrity and high ethical standards in their business dealings and personal affairs. A copy of the Code is available on SEDAR+ at www.sedarplus.ca.

Nomination of Directors

The Board of Directors considers its size each year when it considers the number of directors to recommend to the Shareholders for election at each annual meeting of Shareholders. The Board takes into account the number of directors required to carry out the Board's duties effectively and to provide the required skills, independence and experience. The Board has not yet established a nominating committee and this function is currently performed by the Board as a whole.

Assessments

The Board of Directors has not established a formal process to regularly assess the Board and the audit committee of the Board (the "**Audit Committee**") with respect to their effectiveness and contributions. Nevertheless, their effectiveness is subjectively measured on an ongoing basis by each director based on their assessment of the performance of the Board, the Audit Committee or the individual directors compared to their expectation of performance. In doing so, the contributions of an individual director are informally monitored by the other Board members, bearing in mind the business strengths of the individual and the purpose of originally nominating the individual to the Board.

Compensation

The Board of Directors, as a whole, acts as the Company's compensation committee. The performance of the Chief Executive Officer, Chief Financial Officer and other senior management of the Company is evaluated by the independent Board members and measured against the Company's business goals and industry compensation levels. During the financial year ended September 30, 2025, the Board did not retain any such outside consultants or advisors to assist in the determination of compensation for any of the Company's directors or executive officers.

Other Board Committees

The Board has no other committees other than the Audit Committee.

AUDIT COMMITTEE

NI 52-110 requires the Audit Committee to meet certain requirements. It also requires the Company to disclose in this Information Circular certain information regarding the Audit Committee. That information is disclosed below.

Overview

The primary function of the Audit Committee is to assist the Board of Directors in fulfilling its financial oversight responsibilities by (i) reviewing the financial reports and other financial information provided by the Company to regulatory authorities and Shareholders; (ii) reviewing the systems for internal corporate controls which have been established by the Board and management; and (iii) overseeing the Company's financial reporting processes generally. In meeting these responsibilities, the Audit Committee monitors the financial reporting process and internal control system; reviews and appraises the work of external auditors and provides an avenue of communication between the external auditors, senior management and the Board of Directors. The Audit Committee is also mandated to review and approve all material related party transactions.

Composition of the Audit Committee

Unless an issuer is a "venture issuer" (an issuer, the securities of which are not listed or quoted on any of the Toronto Stock Exchange, a market in the USA other than the over-the-counter market, or a market outside of Canada and the USA) as of the end of its last financial year, NI 52-110 requires each of the members of the audit committee to be independent and financially literate. Since the Company is a "venture issuer" (its securities were listed on the CSE during a portion of its most recently completed financial year and are now currently listed on the TSXV but are not listed or quoted on any other exchange or market) it is exempt from this requirement.

The Audit Committee is currently comprised of the following members: Cyrus Driver (Chair), Carol Law and Donald Crossley. Each member of the Audit Committee is considered to be "financially literate" as defined by NI 52-110 in that they have the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can presumably be expected to be raised by the Company's financial statements. Of the three current members of the Audit Committee, Cyrus Driver and Carol Law are independent. Mr. Crossley is not independent as he served as an officer of the Company's predecessor, Acme Gold Company Limited. To be considered independent, a member of the Audit Committee must not have any direct or indirect "material relationship" with the Company. A material relationship is a relationship which could, in the view of the Board reasonably interfere with the exercise of a member's independent judgment.

The members of the Audit Committee are appointed by the Board of Directors at its first meeting following the annual Shareholders' meeting. Unless a Chair is appointed by the full Board, the members of the Audit Committee designate a Chair by a majority vote of the full Audit Committee membership.

Relevant Education and Experience

Each of the members of the Audit Committee has adequate education and experience relevant to their performance as an Audit Committee member and, in particular, the requisite education and experience that provides the member with:

- (a) an understanding of the accounting principles used by the Company to prepare its financial statements and the ability to assess the general application of those principles in connection with estimates, accruals and reserves;
- (b) the ability to assess the general application of such accounting principles in connection with the accounting for estimates, accruals and reserves;
- (c) experience preparing, auditing, analyzing or evaluating financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the Company's financial statements or experience actively supervising individuals engaged in such activities; and
- (d) an understanding of internal controls and procedures for financial reporting.

For more information regarding each Audit Committee member's relevant education and experience, see "*Matters to be Acted Upon At the Meeting – Election of Directors*".

Audit Committee Charter

The Company has adopted a charter for the Audit Committee which sets out the Audit Committee's mandate, organization, powers and responsibilities, a copy of which is attached hereto as Appendix "A" to this Information Circular.

Audit Committee Oversight

Since the commencement of the Company's most recently completed financial year, the Board of Directors has not failed to adopt a recommendation of the Audit Committee to nominate or compensate an external auditor.

Reliance on Certain Exemptions

Since the commencement of the Company's most recently completed financial year, the Company has not relied on an exemption in Section 2.4 of NI 52-110 (*De Minimis Non-audit Services*), Section 6.1.1(4) of NI 52-110 (*Circumstances Affecting the Business or Operations of the Venture Issuer*), Section 6.1.1(5) of NI 52-110 (*Events Outside Control of Member*), Section 6.1.1(6) of NI 52-110 (*Death, Incapacity or Resignation*) or Part 8 of NI 52-110 (*Exemption*).

Pre-Approval Policies and Procedures

The Audit Committee has not adopted specific policies and procedures for the engagement of non-audit services. Subject to the requirements of NI 52-110, the engagement of non-audit services is considered by the Board of Directors, and where applicable the Audit Committee, on a case-by-case basis.

External Auditor Service Fees

The following table sets out the fees paid by the Company to its auditor in the two most recently completed financial years.

Financial Year Ended	Audit Fees (\$) ⁽¹⁾	Audit Related Fees (\$) ⁽²⁾	Tax Fees (\$) ⁽³⁾	All Other Fees (\$) ⁽⁴⁾
September 30, 2024	12,000	Nil	1,000	Nil
September 30, 2025	60,983	5,250	Nil	31,884

Notes:

- (1) The aggregate fees billed by the Company's independent auditors for audit fees.
- (2) The aggregate fees billed for assurance and related services by the Company's auditor that are reasonably related to the performance of the audit or review of the Company's financial statements and are not disclosed in the "Audit Fees" column.
- (3) The aggregate fees billed for professional services rendered by the Company's auditor for tax compliance, tax advice, and tax planning.
- (4) The aggregate fees billed for professional services other than those listed in the other three columns.

Venture Issuer Exemption

Since the Company is a "venture issuer" it relies on the exemption contained in Section 6.1 of NI 52-110 from the requirements of Part 3 Composition of the Audit Committee (as described in "*Composition of the Audit Committee*" above) and Part 5 Reporting Obligations of NI 52-110 (which requires certain prescribed disclosure about the Audit Committee in the Company's annual information form, if any, and this Information Circular).

MATTERS TO BE ACTED UPON AT THE MEETING

To the knowledge of the Board, the only matters to be brought before the Meeting for approval by the Shareholders are set forth in the accompanying Notice. These matters are described in more detail under the headings below.

1. Financial Statements

The audited annual consolidated financial statements of the Company for the financial year ended September 30, 2025 and the independent auditor's report thereon and the related management's discussion and analysis ("**MD&A**") for the financial year ended September 30, 2025 will be placed before the Meeting for consideration by the Shareholders. The Board has approved the audited annual consolidated financial statements of the Company, the independent auditor's report thereon, and the MD&A, as such no Shareholders' vote needs to be taken thereon at the Meeting. The audited annual consolidated financial statements and MD&A are available on the Company's SEDAR+ profile at www.sedarplus.ca.

2. Appointment of Auditor

At the Meeting, Shareholders will be asked to approve the appointment of Davidson & Company LLP, Chartered Professional Accountants, of 609 Granville Street, Vancouver, British Columbia, Canada as auditor of the Company to hold office until the next annual meeting of Shareholders at a remuneration to be fixed by the directors. Davidson & Company LLP was initially appointed as the Company's auditor on May 23, 2025. Davidson & Company LLP is independent of the Company, in accordance with the Code of Professional Conduct of the Chartered Professional Accountants of British Columbia.

In the absence of instructions to the contrary, a properly executed and returned Form of Proxy will be voted for the appointment of Davidson & Company LLP, Chartered Professional Accountants, as auditor of the Company until the next annual meeting of Shareholders and to authorize the directors to fix the auditor’s remuneration.

3. Number of Directors

Shareholders will be asked at the Meeting to approve an ordinary resolution to set the number of directors of the Company at four (4) for the ensuing year. The Board of Directors recommends a vote “FOR” the approval of the resolution setting the number of directors at four (4).

In the absence of instructions to the contrary, a properly executed and returned Form of Proxy will be voted “FOR” the approval of the resolution setting the number of directors at four (4).

4. Election of Directors

The directors of the Company are elected at each annual meeting of Shareholders and each elected director holds office until the next annual meeting of Shareholders or until his or her successor is elected or appointed or unless he becomes disqualified under the *Business Corporations Act* (British Columbia) (the “BCBCA”) to act as a director.

Each of the persons named in the following table are proposed for nomination for election as a director of the Company. The Board of Directors recommends a vote “FOR” each of the nominees listed below. **In the absence of instructions to the contrary, a properly executed and returned Form of Proxy will be voted “FOR” the proposed directors set forth below.** Management does not contemplate that any of the proposed directors will be unable to serve as a director. Each director elected will hold office until the next annual meeting of Shareholders or until his or her successor is elected or appointed, unless his or her office is earlier vacated in accordance with the articles of the Company or the provisions of the BCBCA.

The following table sets out the name of each proposed director, the province or state and country in which they are ordinarily resident, all offices of the Company now held by them, their principal occupation, the period of time for which they have been a director of the Company and the number of Common Shares of the Company beneficially owned by them, directly or indirectly, or over which they exercise control or direction, as of the Effective Date:

Name and Residence	Positions with the Company and Date of Appointment	Principal Occupation for Past Five Years	Common Shares Beneficially Owned or Controlled as of the Effective Date ⁽¹⁾
Craig Steinke <i>Washington, USA</i>	Chief Executive Officer & Director since May 7, 2025	Chief Executive Officer and director of the Company and its predecessor, CGE, since 2021. Founder, Executive Chairman and director of Reconnaissance Energy Africa Ltd. until June 2024.	4,704,150
Donald Crossley ⁽²⁾ <i>British Columbia, Canada</i>	Director since October 7, 2020 ⁽³⁾	Chief Executive Officer, President and director of Acme Gold Company Limited from October 7, 2020 to March 15, 2024; Chief Financial Officer and director of the Company from March 15, 2024 to April 8, 2025; a director of the Company since April 8, 2025.	106,250

Cyrus Driver ⁽²⁾ <i>British Columbia, Canada</i>	Director since April 8, 2025	Chartered Professional Accountant with Davidson & Corporation LLP, from January 2002 to present, Director of Cobra Venture Corporation since March 2003; Director of Kingman Minerals Ltd. (formerly, Astorius Resources Ltd.) since September 2016; Director of Noram Ventures Inc. since August 2016; Director of Power Metals Corp. (formerly, Aldrin Resource Corp.) since August 2006; CFO of Serrano Resources Ltd. (formerly, Mira Resources Corp.) since July 2009; Director and Chief Financial Officer of Starr Peak Exploration Ltd. since June 2019; Director and CFO of Superior Mining International Corporation from February 2001 to October 2011 and again since January 2012; Director and Chief Financial Officer of Tesoro Minerals Corp. since January 2013; and director of Wangton Capital Corp. since January 2016.	50,000
Carol Law ⁽²⁾ <i>Texas, USA</i>	Director since April 8, 2025	Independent professional oil and gas consultant from January 2020 to present; and strategic advisor of Reconnaissance Energy Africa Ltd. from February 2023 to 2025.	240,000

Notes:

- (1) The information as to the number of Common Shares beneficially owned or controlled by each nominee, not being within the knowledge of the Company, has been furnished by the respective proposed directors themselves. Unless otherwise indicated, such Common Shares are held directly.
- (2) Denotes a member of the Audit Committee.
- (3) Mr. Crossley was originally elected as a director of the Company under its previous name, Acme Gold Company Limited.

Unless otherwise stated, each of the above-named nominees has held the principal occupation or employment indicated for the past five years, which information, not being within the knowledge of the Company, has been furnished by the respective proposed director themselves.

Cease Trade Orders, Bankruptcies, Penalties and Sanctions

To the knowledge of the Company, no proposed director of the Company is, as of the Effective Date, or has been, within the ten years prior to the Effective Date, a director, Chief Executive Officer or Chief Financial Officer of any company (including the Company) that:

- (a) was subject to a cease trade order, an order similar to a cease trade order or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days, that was issued while the director or Chief Executive Officer or Chief Financial Officer was acting in the capacity as director, Chief Executive Officer or Chief Financial Officer; or
- (b) was subject to a cease trade order, an order similar to a cease trade order or an order that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days, that was issued after the director or executive officer ceased to be a director, Chief Executive Officer or Chief Financial Officer and which resulted from an event that occurred while that person was acting in the capacity as director, Chief Executive Officer or Chief Financial Officer.

To the knowledge of the Company, no proposed director of the Company:

- (a) is, or has been within the past ten years before the Effective Date, a director or executive officer of any company (including the 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;
- (b) has, within the past ten years before the Effective Date, 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; or
- (c) has been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority or has been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable security holder in deciding whether to vote for a proposed director.

5. Re-Approval of Omnibus Incentive Plan

At the Meeting, Shareholders will be asked to pass an ordinary resolution re-approving the Omnibus Incentive Plan (the “**Omnibus Incentive Plan Resolution**”), in substantially the following form:

“BE IT RESOLVED, as an ordinary resolution, that:

1. the Company’s Omnibus Incentive Plan dated May 27, 2025 (the “**Omnibus Incentive Plan**”), is hereby re-approved, ratified, adopted and confirmed as the incentive security plan of the Company;
2. the board of directors of the Company (the “**Board**”) be authorized to make any changes to the Omnibus Incentive Plan as may be required or permitted by any regulatory authority or stock exchange on which the securities of the Company are listed for trading, without further approval of the shareholders of the Company; and
3. any one director or officer of the Company is authorized and directed to do all such acts and things and to sign and deliver all such documents, instruments and assurances as such director or officer may deem to be necessary or desirable to give effect to this resolution.”

For a description of the Omnibus Incentive Plan, see “*Statement of Executive Compensation – Omnibus Incentive Plan*”.

The Board of Directors recommends a vote “FOR” the approval of the Omnibus Incentive Plan Resolution. **In the absence of instructions to the contrary, a properly executed and returned proxy will be voted “FOR” the approval of the Omnibus Incentive Plan Resolution.**

OTHER MATTERS

Management of the Company is not aware of any other matter to come before the Meeting other than as set forth in the Notice. If any other matter properly comes before the Meeting, it is the intention of the persons named in the enclosed proxy to vote the Common Shares represented thereby in accordance with their best judgement on such matter, exercising discretionary authority with respect to amendments or variations of matters set forth in the Notice and other matters which may properly come before the Meeting or any adjournment of the Meeting.

ADDITIONAL INFORMATION

Additional information regarding the Company and its business activities is available on SEDAR+ at www.sedarplus.ca under “*Issuer Profiles – BluEnergies Ltd.*” The Company’s financial information is provided in the Company’s annual audited consolidated financial statements and related MD&A for its most recently completed financial year and may be viewed on the SEDAR+ website at the location noted above. Shareholders of the Company may request copies of the Company’s financial statements and related MD&A for the financial year ended September 30, 2025 by contacting the Company by email at michelle@blu-energies.com or by mail at #3123 – 595 Burrard Street, Vancouver, British Columbia, Canada V7X 1J1, Attention: Corporate Secretary or by telephone: 604 609 6100.

BOARD APPROVAL

The contents of this Information Circular and the sending thereof to the Shareholders have been approved by the Board.

May 19, 2026.

By Order of the Board of Directors

/s/ Craig Steinke

Craig Steinke
Chief Executive Officer and Director

Appendix “A”

Audit Committee Charter

(See attached)

BLUENERGIES LTD.

AUDIT COMMITTEE CHARTER

1. Mandate and Purpose of the Committee

The Audit Committee (the "Committee") of the board of directors (the "Board") of BluEnergies Ltd. (the "Company") is a standing committee of the Board whose primary function is to assist the Board in fulfilling its oversight responsibilities relating to:

- (a) the integrity of the Company's financial statements;
- (b) the Company's compliance with legal and regulatory requirements, as they relate to the Company's financial statements;
- (c) the qualifications, independence and performance of the Company's auditor;
- (d) internal controls and disclosure controls;
- (e) the performance of the Company's internal audit function;
- (f) consideration and approval of certain related party transactions; and
- (g) performing the additional duties set out in this Charter or otherwise delegated to the Committee by the Board.

2. Authority

The Committee has the authority to:

- (a) engage and compensate independent counsel and other advisors as it determines necessary or advisable to carry out its duties; and
- (b) communicate directly with the Company's auditor.

The Committee has the authority to delegate to individual members or subcommittees of the Committee.

3. Composition and Expertise

The Committee shall be composed of a minimum of three members, each of whom is a director of the Company. The majority of the Committee's members must not be officers or employees of the Company or an affiliate of the Company.

Committee members shall be appointed annually by the Board at the first meeting of the Board following each annual meeting of shareholders. Committee members hold office until the next annual meeting of shareholders or until they are removed by the Board or cease to be directors of the Company.

The Board shall appoint one member of the Committee to act as Chairman of the Committee. If the Chairman of the Committee is absent from any meeting, the Committee shall select one of the other members of the Committee to preside at that meeting.

4. Meetings

Any member of the Committee or the auditor may call a meeting of the Committee. The Committee shall meet at least four times per year and as many additional times as the Committee deems necessary to carry out its duties. The Chairman shall develop and set the Committee's agenda, in consultation with other members of the Committee, the Board and senior management.

Notice of the time and place of every meeting shall be given in writing to each member of the Committee, at least 72 hours (excluding holidays) prior to the time fixed for such meeting. The Company's auditor shall be given notice of every meeting of the Committee and, at the expense of the Company, shall be entitled to attend and be heard thereat. If requested by a member of the Committee, the Company's auditor shall attend every meeting of the Committee held during the term of office of the Company's auditor.

A majority of the Committee who are not officers or employees of the Company or an affiliate of the Company shall constitute a quorum. No business may be transacted by the Committee except at a meeting of its members at which a quorum of the Committee is present in person or by means of such telephonic, electronic or other communications facilities as permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously. Business may also be transacted by the unanimous written consent resolutions of the members of the Committee, which when so approved shall be deemed to be resolutions passed at a duly called and constituted meeting of the Committee.

The Committee may invite such directors, officers and employees of the Company and advisors as it sees fit from time to time to attend meetings of the Committee.

The Committee shall meet without management present whenever the Committee deems it appropriate.

The Committee shall appoint a Secretary who need not be a director or officer of the Company. Minutes of the meetings of the Committee shall be recorded and maintained by the Secretary and shall be subsequently presented to the Committee for review and approval.

5. Committee and Charter Review

The Committee shall conduct an annual review and assessment of its performance, effectiveness and contribution, including a review of its compliance with this Charter. The Committee shall conduct such review and assessment in such manner as it deems appropriate and report the results thereof to the Board.

The Committee shall also review and assess the adequacy of this Charter on an annual basis, taking into account all legislative and regulatory requirements applicable to the Committee, as well as any guidelines recommended by regulators or the Canadian Securities Exchange and shall recommend changes to the Board thereon.

6. Reporting to the Board

The Committee shall report to the Board in a timely manner with respect to each of its meetings held. This report may take the form of circulating copies of the minutes of each meeting held.

7. Duties and Responsibilities

(a) Financial Reporting

The Committee is responsible for reviewing and recommending approval to the Board of the Company's annual and interim financial statements, any auditor's report thereon, MD&A and related news releases, before they are published.

The Committee is also responsible for:

- (i) being satisfied that adequate procedures are in place for the review of the Company's public disclosure of financial information extracted or derived from the Company's financial statements, other than the public disclosure referred to in the preceding paragraph, and for periodically assessing the adequacy of those procedures;
- (ii) engaging the Company's auditor to perform a review of the interim financial statements and receiving from the Company's auditor a formal report on the auditor's review of such interim financial statements;
- (iii) discussing with management and the Company's auditor the quality of applicable accounting principles and financial reporting standards, not just the acceptability of thereof;
- (iv) discussing with management any significant variances between comparative reporting periods; and
- (v) in the course of discussion with management and the Company's auditor, identifying problems or areas of concern and ensuring such matters are satisfactorily resolved.

(b) Auditor

The Committee is responsible for recommending to the Board:

- (i) the auditor to be nominated for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services for the Company; and
- (ii) the compensation of the Company's auditor.

The Company's auditor reports directly to the Committee. The Committee is directly responsible for overseeing the work of the Company's auditor engaged for

the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services for the Company, including the resolution of disagreements between management and the Company's auditor regarding financial reporting.

(c) **Relationship with the Auditor**

The Committee is responsible for reviewing the proposed audit plan and proposed audit fees. The Committee is also responsible for:

- (i) establishing effective communication processes with management and the Company's auditor so that it can objectively monitor the quality and effectiveness of the auditor's relationship with management and the Committee;
- (ii) receiving and reviewing regular feedback from the auditor on the progress against the approved audit plan, important findings, recommendations for improvements and the auditor's final report;
- (iii) reviewing, at least annually, a report from the auditor on all relationships and engagements for non-audit services that may be reasonably thought to bear on the independence of the auditor; and
- (iv) meeting in camera with the auditor whenever the Committee deems it appropriate.

(d) **Accounting Policies**

The Committee is responsible for:

- (i) reviewing the Company's accounting policy note to ensure completeness and acceptability with applicable accounting principles and financial reporting standards as part of the approval of the financial statements;
- (ii) discussing and reviewing the impact of proposed changes in accounting standards or securities policies or regulations;
- (iii) reviewing with management and the auditor any proposed changes in major accounting policies and key estimates and judgments that may be material to financial reporting;
- (iv) discussing with management and the auditor the acceptability, degree of aggressiveness/conservatism and quality of underlying accounting policies and key estimates and judgments; and
- (v) discussing with management and the auditor the clarity and completeness of the Company's financial disclosures.

(e) **Risk and Uncertainty**

The Committee is responsible for reviewing, as part of its approval of the financial statements:

- (i) uncertainty notes and disclosures; and
- (ii) MD&A disclosures.

The Committee, in consultation with management, will identify the principal business risks and decide on the Company's "appetite" for risk. The Committee is responsible for reviewing related risk management policies and recommending such policies for approval by the Board. The Committee is then responsible for communicating and assigning to the applicable Board committee such policies for implementation and ongoing monitoring.

The Committee is responsible for requesting the auditor's opinion of management's assessment of significant risks facing the Company and how effectively they are managed or controlled.

(f) **Controls and Control Deviations**

The Committee is responsible for reviewing:

- (i) the plan and scope of the annual audit with respect to planned reliance and testing of controls; and
- (ii) major points contained in the auditor's management letter resulting from control evaluation and testing.

The Committee is also responsible for receiving reports from management when significant control deviations occur.

(g) **Compliance with Laws and Regulations**

The Committee is responsible for reviewing regular reports from management and others (e.g. auditors) concerning the Company's compliance with financial related laws and regulations, such as:

- (i) tax and financial reporting laws and regulations;
- (ii) legal withholdings requirements;
- (iii) environmental protection laws; and
- (iv) other matters for which directors face liability exposure.

(h) **Related Party Transactions**

All transactions between the Company and a related party (each a "related party transaction"), other than transactions entered into in the ordinary course of business, shall be presented to the Committee for consideration.

The term "related party" includes (i) all directors, officers, employees, consultants and their associates (as that term is defined in the *Securities Act* (British Columbia), as well as all entities with common directors, officers, employees and consultants (each "general related parties"), and (ii) all other individuals and entities having beneficial ownership of, or control or direction over, directly or indirectly securities of the Company carrying more than 10% of the voting rights attached to all of the Company's outstanding voting securities (each "10% shareholders").

Related party transactions involving general related parties which are not material to the Company require review and approval by the Committee. Related party transactions that are material to the Company or that involve 10% shareholders require approval by the Board, following review thereof by the Committee and the Committee providing its recommendation thereon to the Board.

8. Non-Audit Services

All non-audit services to be provided to the Company or its subsidiary entities by the Company's auditor must be pre-approved by the Committee.

9. Submission Systems and Treatment of Complaints

The Committee is responsible for establishing procedures for:

- (a) the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls, or auditing matters; and
- (b) the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters.

The Committee is responsible for reviewing complaints and concerns that are brought to the attention of the Chairman of the Audit Committee and for ensuring that any such complaints and concerns are appropriately addressed. The Committee shall report quarterly to the Board on the status of any complaints or concerns received by the Committee.

10. Procedure For Reporting Of Fraud Or Control Weaknesses

Each employee is expected to report situations in which he or she suspects fraud or is aware of any internal control weaknesses. An employee should treat suspected fraud seriously, and ensure that the situation is brought to the attention of the Committee. In addition, weaknesses in the internal control procedures of the Company that may result in errors or omissions in financial information, or that create a risk of potential fraud or loss of the Company's assets, should be brought to the attention of both management and the Committee.

To facilitate the reporting of suspected fraud, it is the policy of Company that the employee (the "whistleblower") has anonymous and direct access to the Chairman of the Audit Committee. Should a new Chairman be appointed prior to the updating of this document, the current Chairman will ensure that the whistleblower is able to reach the new Chairman in a timely manner. In the event that the Chairman of the Audit Committee cannot be reached, the whistleblower should contact the Chairman of the Board.

In addition, it is the policy of the Company that employees concerned about reporting internal control weaknesses directly to management are able to report such weaknesses to the Committee anonymously. In this case, the employee should follow the same procedure detailed above for reporting suspected fraud.

11. Hiring Policies

The Committee is responsible for reviewing and approving the Company's hiring policies regarding partners, employees and former partners and employees of the present and former auditor of the Company.