NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS
TO BE HELD ON MAY 17, 2024

AND

MANAGEMENT INFORMATION CIRCULAR

April 10, 2024

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LOGAN ENERGY CORP.

NOTICE OF ANNUAL GENERAL MEETING
OF THE HOLDERS OF COMMON SHARES
TO BE HELD ON MAY 17, 2024

NOTICE IS HEREBY GIVEN that the annual general meeting (the "**Meeting**") of the holders (the "**Shareholders**") of common shares (the "**Common Shares**") in the capital of Logan Energy Corp. (the "**Company**") will be held at the offices of Stikeman Elliott LLP, 4200 Bankers Hall West, 888 - 3rd Street S.W., Calgary, Alberta, T2P 5C5, on May 17, 2024 at 2:00 p.m. (Calgary time) and presented online at the link provided below, for the following purposes:

1. to receive the financial statements for the fiscal year ended December 31, 2023 and the report of the auditors thereon;

2. to fix the number of directors to be elected at seven (7)**;**

3. to elect directors for the ensuing year;

4. to appoint the auditors of the Company to hold office until the next annual meeting of the Shareholders and authorize the directors to fix their remuneration;

5. to approve the amended and restated stock option plan of the Company as described in the management information circular dated April 10, 2024 (the "**Information Circular**");

6. to approve the amended and restated share award incentive plan of the Company as described in the Information Circular;

7. to approve an amendment to the Company's bylaws, updating the Shareholder quorum requirement; and

8. transact such other business as may properly come before the meeting or any adjournments thereof.

Only Shareholders of record at the close of business on April 5, 2024 (the "**Record Date**") are entitled to notice of and to attend the Meeting or any adjournment or adjournments thereof and to vote thereat, unless, after the Record Date, a holder of record transfers his or her Common Shares and the transferee, upon producing properly endorsed share certificates or otherwise establishing that he or she owns such Common Shares, requests, not later than 10 days before the Meeting, that the transferee's name be included in the list of Shareholders entitled to vote such Common Shares, in which case such transferee shall be entitled to vote such Common Shares, as the case may be, at the Meeting.

Shareholders may vote in person at the Meeting or any adjournment or adjournments thereof, or they may appoint another person (who need not be a Shareholder) as their proxy to attend and vote in their place.

Registered Shareholders are requested to date and sign the enclosed form of proxy (the "Form of Proxy") and return it to the Company's transfer agent, Odyssey Trust Company. To be effective, the Form of Proxy must be mailed so as to reach or be deposited with Odyssey Trust Company, at Trader's Bank Building 702, 67 Yonge Street, Toronto, ON M5E 1J8 Attention: Proxy Department or by fax at (800) 517-4553 not later than forty-eight (48) hours (excluding Saturdays, Sundays and statutory holidays in the Province of Alberta) prior to the time set for the Meeting or any adjournment or postponement thereof or may be accepted by the Chairperson of the Meeting at his or her discretion prior to the commencement of the Meeting. The Form of Proxy or other instrument used to appoint a proxy shall be executed by the registered Shareholder or its attorney, or if such registered Shareholder is a corporation, under the corporate seal, and executed by a director, officer or attorney thereof duly authorized. Alternatively, a registered Shareholder may complete its Form of Proxy online at https://vote.odysseytrust.com by following the instructions provided on the Form of Proxy.

Logan encourages Shareholders to submit their Form of Proxy and return it as soon as possible in accordance with the instructions outlined in the accompanying Information Circular. Shareholders who do not hold their Common Shares in their own name are strongly encouraged to complete the voting instruction forms received from their broker as soon as possible and to follow the instructions set out in the accompanying Information Circular.

Shareholders may view the Meeting via webcast by following the below instructions. While the below link will allow you to listen to the Meeting, the Meeting is not a virtual meeting and you will not be able to ask questions at or vote at the Meeting through the webcast, which is why the Company urges Shareholders to complete the Form of Proxy or other voting instruction form in accordance with the instructions outlined in the Information Circular.

Shareholders may use the following information to listen to the Meeting via webcast:

> **Webcast:** Via Zoom using the following link to listen to the Meeting:
>
> https://stikeman.zoom.us/j/83542223001?pwd=vKw9OPoyu4mWkaz3UeaRtUD46ruHoh.1

The Information Circular relating to the business to be conducted at the Meeting accompanies this Notice.

Calgary, Alberta

April 10, 2024

BY ORDER OF THE BOARD OF DIRECTORS

(signed) "Fotis Kalantzis"

Fotis Kalantzis
Chair of the Board

LOGAN ENERGY CORP.

MANAGEMENT INFORMATION CIRCULAR

FOR THE ANNUAL GENERAL MEETING OF THE HOLDERS OF COMMON SHARES OF LOGAN ENERGY CORP. TO BE HELD ON MAY 17, 2024

Dated: April 10, 2024

PURPOSE OF SOLICITATION

This management information circular (the "Information Circular") is furnished in connection with the solicitation of proxies by or on behalf of the management of Logan Energy Corp. (the "Company" or "Logan") for use at the annual general meeting of the holders (the "Shareholders") of the common shares (the "Common Shares") in the capital of the Company to be held at the offices of Stikeman Elliott LLP, 4200 Bankers Hall West, 888 - 3rd Street S.W., Calgary, Alberta, T2P 5C5, on May 17, 2024 at 2:00 p.m. (Calgary time), and presented online at the link provided below, and any adjournment or adjournments thereof (the "Meeting") for the purposes set forth in the Notice of Annual General Meeting (the "Notice of Meeting") accompanying this Information Circular.

Logan encourages Shareholders to submit their Form of Proxy and return it as soon as possible in accordance with the instructions outlined herein. Shareholders who do not hold their Common Shares in their own name are strongly encouraged to complete the voting instruction forms received from their broker as soon as possible and to follow the instructions set out under "*Proxy Information – Advice to Beneficial Holders of Securities*", below.

Shareholders may view the Meeting via webcast by following the below instructions. While the instructions will allow you to listen to the Meeting and ask questions, the Meeting is not a virtual meeting and you will not be able to vote at the Meeting through the webcast, which is why the Company urges Shareholders to complete the Form of Proxy or other voting instruction form provided by your broker in accordance with the instructions outlined in "*Proxy Information – Completion of Proxies*", below.

Shareholders may use the following information to listen to the Meeting via webcast:

> **Webcast:** Via Zoom using the following link to listen to the Meeting,
>
> https://stikeman.zoom.us/j/83542223001?pwd=vKw9OPoyu4mWkaz3UeaRtUD46ruHoh.1

CURRENCY

All currency amounts expressed herein, unless otherwise indicated, are expressed in Canadian dollars.

RECORD DATE

Only Shareholders of record as of the close of business on April 5, 2024 (the "**Record Date**") are entitled to notice of, and to attend and vote at, the Meeting except to the extent that:

(a) such person transfers his or her Common Shares after the Record Date; and

(b) the transferee of those Common Shares produces properly endorsed share certificates or otherwise establishes his or her ownership to the Common Shares and makes a demand to the registrar and transfer agent of the Company, not later than 10 days before the Meeting, that his or her name be included on the Shareholders' list for the Meeting.

Any Registered Shareholder at the close of business on the Record Date who either personally attends the Meeting or who completes and delivers a proxy will be entitled to vote or have his or her Common Shares voted at the Meeting. However, a person appointed under a form of proxy will be entitled to vote the Common Shares represented by that form only if it is effectively delivered in the manner set out under the heading "*Proxy Information – Completion of Proxies*".

PROXY INFORMATION

Solicitation of Proxies

The solicitation of proxies is made on behalf of the management of the Company. The costs incurred in the preparation of the Form of Proxy, Notice of Meeting and this Information Circular and costs incurred in the solicitation of proxies will be borne by the Company. The Company is sending the securityholder materials directly to Registered Shareholders, and the Company will also provide the materials to brokers, custodians, nominees and other fiduciaries to forward them to non-objecting and objecting beneficial shareholders. Solicitation of proxies will be primarily by mail, but may also be in person, by telephone or by electronic means. The Company is not relying on the notice-and-access provisions of National Instrument 54-101 – *Communications with Beneficial Owners of Securities of a Reporting Issuer* to send proxy-related materials to Registered Shareholders or beneficial owners of Common Shares in connection with the Meeting.

Completion of Proxies

The Form of Proxy affords Registered Shareholders or intermediaries an opportunity to specify that the Common Shares registered in their name shall be voted for or against or withheld from voting in respect of certain matters as specified in the accompanying Notice of Meeting. The persons named in the enclosed Form of Proxy are Richard F. McHardy, the President and Chief Executive Officer of the Company, and Ashley Hohm, the Vice President, Finance and Chief Financial Officer of the Company.

A proxy must be dated and signed by the Registered Shareholder or by his or her attorney authorized in writing or by the intermediary. In the case of a Registered Shareholder that is a corporation, the proxy must be executed under its corporate seal or signed by a duly authorized officer or attorney for the corporation with proof of authority accompanying the proxy. **IF YOUR COMMON SHARES ARE HELD BY YOUR BANK, TRUST COMPANY, SECURITIES BROKER, TRUSTEE OR OTHER FINANCIAL INSTITUTION (YOUR NOMINEE), YOU ARE MOST LIKELY A BENEFICIAL SHAREHOLDER OF THE COMMON SHARES AND SHOULD REFER TO "*PROXY INFORMATION – ADVICE TO BENEFICIAL SHAREHOLDERS*" FOR FURTHER INSTRUCTIONS ON HOW TO VOTE BY PROXY AT THE MEETING.**

Registered Shareholders are requested to date and sign the enclosed Form of Proxy and return it to: (i) the Company's transfer agent, Odyssey Trust Company, by mail at Trader's Bank Building 702, 67 Yonge St., Toronto, Ontario, M5E 1J8, Attention: Proxy Department or by fax to (800) 517-4553, no later than 48 hours (excluding Saturdays, Sundays and statutory holidays in the Province of Alberta) prior to the time set for the Meeting or any adjournment or adjournments thereof; or (ii) the Chair of the Meeting on the day of the Meeting by email at proxy@odysseytrust.com, prior to the commencement of the Meeting. Alternatively, Registered Shareholders may complete their proxies online at https://vote.odysseytrust.com, no later than 48 hours (excluding Saturdays, Sundays and statutory holidays in the Province of Alberta) prior to the time set for the Meeting or any adjournment or adjournments thereof.

No instrument appointing a proxy shall be valid after the expiration of 12 months from the date of its execution. If a proxy is not dated, it will be deemed to bear the date on which it was mailed by management of the Company.

A REGISTERED SHAREHOLDER OR AN INTERMEDIARY HOLDING COMMON SHARES ON BEHALF OF A NON-REGISTERED SHAREHOLDER HAS THE RIGHT TO APPOINT A PERSON, WHO NEED NOT BE A SHAREHOLDER, TO ATTEND AND ACT ON THEIR BEHALF AT THE MEETING, IN THE PLACE

OF THE PERSONS DESIGNATED IN THE FORM OF PROXY FURNISHED BY THE COMPANY. TO EXERCISE THIS RIGHT, THE SHAREHOLDER OR INTERMEDIARY SHOULD STRIKE OUT THE NAMES OF THE PERSONS NAMED IN THE FORM OF PROXY AND INSERT THE NAME OF THEIR NOMINEE IN THE BLANK SPACE PROVIDED, OR SUBMIT ANOTHER APPROPRIATE PROXY.

Revocation of Proxies

A Registered Shareholder or intermediary who has submitted a proxy may revoke it by instrument in writing executed by the Registered Shareholder or intermediary or his or her attorney authorized in writing, or, if the Registered Shareholder is a corporation, under its corporate seal and executed by a director, officer or attorney thereof duly authorized, and deposited with: (i) the Company's transfer agent, Odyssey Trust Company, at Trader's Bank Building 702, 67 Yonge St., Toronto, Ontario, M5E 1J8, Attention: Proxy Department, no later than 48 hours (excluding Saturdays, Sundays and statutory holidays in the Province of Alberta) prior to the time set for the Meeting or any adjournment or adjournments thereof; or (ii) the Chair of the Meeting on the day of the Meeting by email at proxy@odysseytrust.com, prior to the commencement of the Meeting, and upon such deposit the previous proxy is revoked.

Exercise of Discretion by Proxies

A Registered Shareholder or intermediary may indicate the manner in which the persons named in the enclosed Form of Proxy are to vote with respect to any matter by checking the appropriate space. On any poll, those persons will vote or withhold from voting the Common Shares in respect of which they are appointed in accordance with the directions, if any, given in the Form of Proxy. If the Registered Shareholder or intermediary wishes to confer a discretionary authority with respect to any matter, the space should be left blank. **IN SUCH INSTANCE, THE PERSONS NAMED IN THE ENCLOSED FORM OF PROXY INTEND TO VOTE THE COMMON SHARES REPRESENTED BY THE PROXY IN FAVOUR OF THE MOTION.**

The Form of Proxy confers discretionary authority upon the persons named therein with respect to amendments or variations to matters identified in the Notice of Meeting and with respect to other matters which may properly come before the Meeting. At the time of printing of this Information Circular, management of the Company knows of no such amendment, variation or other matter. However, if any other matters which are not now known to management should properly come before the Meeting, the proxies in favour of management nominees will be voted on such matters in accordance with the best judgment of the management nominees.

Advice to Beneficial Shareholders

The information set forth in this section is of significant importance to many Shareholders, as a substantial number of Shareholders do not hold Common Shares in their own name ("Beneficial Shareholders"). You are most likely a Beneficial Shareholder if your bank, trust company, securities broker, trustee, or other financial institution (your nominee) holds your Common Shares in their name or the name of another intermediary. Beneficial Shareholders should note that only proxies deposited by Registered Shareholders whose names appear on the records of the Company as the registered holders of Common Shares on the Record Date can be recognized and acted upon at the Meeting. If Common Shares are listed in an account statement provided to a Shareholder by a broker or other intermediary, then in almost all cases those Common Shares will not be registered in the Shareholder's name on the records of the Company. Such Common Shares will more likely be registered under the name of the Shareholder's broker, an agent of that broker, or other intermediary. In Canada, the vast majority of such Common Shares are registered under the name of CDS & Co. (the registration name for CDS Clearing and Depository Services Inc., which acts as nominee for many Canadian brokerage firms). **Common Shares held by brokers or their agents or other nominees can only be voted (for or against resolutions) upon the instructions of the Beneficial Shareholder. Without specific instructions, brokers and their agents and nominees are prohibited from voting shares for their clients. Therefore, Beneficial Shareholders should ensure that instructions respecting the voting of their Common Shares are communicated to the appropriate persons.**

Applicable regulatory policies require intermediaries/brokers to seek voting instructions from Beneficial Shareholders in advance of Shareholders' meetings. Every intermediary/broker has its own mailing procedures and provides its own return instructions to clients, which should be carefully followed by Beneficial Shareholders in order to ensure that their Common Shares are voted at the Meeting. The form of proxy supplied to a Beneficial Shareholder by its broker (or the agent of that broker) is typically similar to the Form of Proxy provided to Registered Shareholders by the Company. However, the purpose of the broker's form of proxy is limited to instructing the Registered Shareholder (the broker or agent of the broker) how to vote on behalf of the Beneficial Shareholder. The majority of brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. ("**Broadridge**"). Broadridge typically mails a scannable voting instruction form in lieu of a form of proxy. The Beneficial Shareholder is requested to complete and return the voting instruction form to Broadridge by mail or facsimile. Alternatively, the Beneficial Shareholder can call a toll-free telephone number or access the Internet to vote the Common Shares held by the Beneficial Shareholder. Broadridge then tabulates the results of all instructions received and provides appropriate instructions representing the voting of Common Shares to be represented at the Meeting. **A Beneficial Shareholder receiving a Broadridge voting instruction form cannot use that voting instruction form to vote Common Shares directly at the Meeting, as the voting instruction form must be returned as directed by Broadridge well in advance of the Meeting in order to have the Common Shares voted. Beneficial Shareholders who receive forms of proxies or voting materials from organizations other than Broadridge should complete and return such forms of proxies or voting materials in accordance with the instructions on such materials in order to properly vote their Common Shares at the Meeting.**

Although a Beneficial Shareholder may not be recognized directly at the Meeting for the purposes of voting Common Shares registered in the name of the Beneficial Shareholder's broker (or agent of the broker), a Beneficial Shareholder may attend the Meeting as proxyholder for the Registered Shareholder and vote such Common Shares in that capacity. Beneficial Shareholders who wish to attend at the Meeting and indirectly vote their Common Shares as proxyholder for the Registered Shareholder should enter their own names in the blank space on the instrument of proxy provided to them and return the same to their broker (or the broker's agent) in accordance with the instructions provided by such broker (or agent) well in advance of the Meeting.

Beneficial Shareholders who have not objected to their intermediary disclosing certain ownership information about themselves to the Company are referred to as non-objecting beneficial owners or "**NOBOs**". Those Beneficial Shareholders who have objected to their intermediary disclosing ownership information about themselves to the Company are referred to as objecting beneficial owners or "**OBOs**". Neither OBOs nor NOBOs will be receiving a Form of Proxy directly from the Company and will instead receive a voting instruction form or other form of proxy from an intermediary as described above. Pursuant to National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* ("**NI 54-101**"), the Company has distributed copies of the Notice of Meeting, Form of Proxy, this Information Circular and any other proxy-related materials in connection with the Meeting (the "**Meeting Materials**") to such intermediaries for distribution to Beneficial Shareholders. The Company is not relying on the notice and access delivery procedures outlined in NI 54-101 to distribute copies of the Meeting Materials, and paper copies of the Meeting Materials will be sent to all Shareholders. Intermediaries are required to forward the Meeting Materials to Beneficial Shareholders unless a Beneficial Shareholder has waived the right to receive them. The Company will be paying for intermediaries to deliver copies of the Meeting Materials to NOBOs and OBOs (who have not otherwise waived their right to receive proxy-related materials).

If you have any questions respecting the voting of Common Shares held through a broker or other intermediary, please contact that broker or other intermediary for assistance.

INFORMATION CONCERNING THE COMPANY

The Company was incorporated pursuant to the ABCA on March 10, 2023 under the name "2499938 Alberta Ltd.", as a wholly-owned subsidiary of Spartan Delta Corp. ("**Spartan Delta**"). On March 22, 2023, the Company filed Articles of Amendment changing its name to "Logan Energy Corp." from "2499938 Alberta Ltd.". Logan was incorporated for the purpose of oil and natural gas production, exploration and acquisition in the Pouce Coupe and Simonette areas of north-west Alberta of the Montney resource trend, and in the Flatrock area of north-east British Columbia. As of December 31, 2023, and as of the date hereof, Logan has no subsidiaries.

On June 20, 2023, pursuant to the terms of a conveyance agreement (the "**Conveyance Agreement**") between Spartan Delta and Logan, Logan acquired certain assets (the "**Logan Assets**") from Spartan Delta (the "**Spin-Out**"). At the time of the Spin-Out, the Logan Assets were comprised of approximately 4,000 BOE/d of production in the Pouce Coupe and Simonette areas of north-west Alberta, 500 BOE/d of legacy north-east British Columbia production and 55,769 net undeveloped acres in the Flatrock area of north-east British Columbia. The primary assets transferred to Logan consisted of 193,000 net acres of high working interest 95% Montney Crown land across three properties (Simonette, Pouce Coupe and Flatrock). Pursuant to the terms of the Conveyance Agreement, the Spin-Out was completed for consideration equivalent to the fair market value of the Logan Assets in the aggregate amount of approximately $60.6 million, which was satisfied through the issuance by Logan to Spartan Delta of 173,201,341 Common Shares and 173,201,341 Common Share purchase warrants, which securities Spartan Delta distributed to eligible holders of common shares ("**Spartan Shares**") in the capital of Spartan Delta on July 6, 2023. Concurrent with the Distribution, the Company ceased to be a subsidiary of Spartan Delta and became a stand-alone legal entity.

Logan is engaged in exploration, development and production of petroleum and natural gas properties in western Canada. The Company is a reporting issuer in all of the Provinces of Canada, and the Common Shares are listed on the TSX Venture Exchange (the "**TSX-V**") under the trading symbol "LGN".

The Company's head office is located at Suite 1800, 736 – 6th Avenue S.W., Calgary, Alberta T2P 3T7 and its registered office is located at Suite 4200, 888 - 3rd Street S.W., Calgary, Alberta T2P 5C5.

VOTING OF COMMON SHARES AND PRINCIPAL HOLDERS THEREOF

The Company is authorized to issue an unlimited number of Common Shares, an unlimited number of preferred shares, issuable in series, and an unlimited number of special preferred shares. As at the date hereof, there are 465,537,090 fully paid and non-assessable Common Shares issued and outstanding, and no preferred shares or special preferred shares issued and outstanding. The holders of the Common Shares are entitled to receive notice of all meetings of Shareholders and to attend and vote the Common Shares at all such meetings. Each Common Share carries with it the right to one vote.

The bylaws of the Company provide that if shareholders representing in the aggregate not less than 51% of the outstanding Common Shares carrying voting rights at the meeting are present in person or represented by proxy, a quorum for the purposes of conducting a Shareholders' meeting is constituted.

The Registered Shareholders set forth in "*Record Date*", above, will be entitled to vote or have his, her or its Common Shares voted at the Meeting. However, a person appointed under a Form of Proxy will be entitled to vote the Common Shares represented by that form only if it is effectively delivered in the manner set out under the heading "*Proxy Information – Completion of Proxies*".

To the best of the knowledge of the directors and executive officers of the Company, as at the date hereof, the following persons or companies beneficially owned, directly or indirectly, or exercised control or direction over, voting securities of the Company carrying more than 10% of the voting rights attached to the Common Shares:

Name	Number of Common Shares Held	Percentage of Total Issued and Outstanding Common Shares
GMT Capital Corp. *Atlanta, Georgia*	69,834,500	15.0%

MATTERS TO BE ACTED UPON

The Shareholders of the Company will be asked to consider and, if deemed appropriate:

(a) by ordinary resolution, to fix the board of directors of the Company (the "**Board**") at seven (7) members;

(b) by ordinary resolution, to elect the directors of the Company;

(c) by ordinary resolution, to appoint auditors for the ensuing year and to authorize the directors of the Company to fix their remuneration;

(d) by ordinary resolution, to approve the Company's amended and restated stock option plan (the "**Stock Option Plan**") for the ensuing year;

(e) by ordinary resolution, to approve the Company's amended and restated share award incentive plan (the "**Share Award Incentive Plan**") for the ensuing year;

(f) by ordinary resolution, to approve an amendment to the Company's bylaws in respect of Shareholder quorum requirements; and

(g) to transact such other business as may properly come before the Meeting or any adjournments thereof.

Additional detail regarding each of the matters to be acted on at the Meeting is contained below.

FIXING NUMBER OF DIRECTORS

At the Meeting, it is proposed that the number of directors to be elected to hold office until the next annual meeting or until their successors are elected or appointed, subject to the articles of the Company, be set at seven (7).

In the absence of contrary instructions, the persons named in the accompanying Form of Proxy intend to vote the Common Shares represented thereby in favour of setting the number of directors to be elected at the Meeting at seven (7).

ELECTION OF DIRECTORS

Action is to be taken at the Meeting with respect to the election of directors. The Shareholders will be asked to pass an ordinary resolution at the Meeting to elect, as directors, the nominees whose names are set forth in the table below. Voting for the election of nominees will be conducted on an individual, and not on a slate, basis. Each nominee elected will hold office until the next annual meeting of the Shareholders or until his successor is duly elected or appointed, unless his office is vacated earlier in accordance with the Company's articles.

The Company is required by applicable corporate and securities legislation to have an Audit Committee comprised of members of the Board that are considered "financially literate" and a majority of which are considered "independent", as such terms are defined in National Instrument 52-110 – *Audit Committees* ("**NI**

52-110"). The Company has also established a Corporate Governance and Compensation Committee and a Reserves, Environment and Health and Safety Committee, each comprised of members of the Board. Please see the discussion under the heading "*Corporate Governance Practices*". The present members of the Audit Committee, Corporate Governance and Compensation Committee and Reserves, Environment and Health and Safety Committee of the Board are identified in the table below.

The following information relating to the nominees as directors is based partly on the records of the Company and partly on information received by the Company from the respective nominees, and sets forth the name and municipality of residence of the persons proposed to be nominated for election as directors, all other positions and offices within the Company now held by them, their principal occupations or employments, the periods during which they have served as directors of the Company and the number of Common Shares beneficially owned, directly or indirectly, or over which control or direction is exercised by each of them as at the date hereof.

Name and Residence	Positions Presently Held	Director Since[1]	Principal Occupation for Previous Five (5) Years	Common Shares Beneficially Owned or Controlled as of April 5, 2024[2]
Fotis Kalantzis[4] *Alberta, Canada*	Chairperson & Director	June 19, 2023	Director, President and Chief Executive Officer of Spartan Delta since December 19, 2019. Prior thereto, Senior Vice President, Exploration, of Spartan Energy Corp. from March 2016 to May 2018; Vice President, Exploration, of Spartan Energy from December 2013 to March 2016.	20,085,342 (4.3%)
Richard F. McHardy *Alberta, Canada*	President, Chief Executive Officer & Director	March 10, 2023	Director, President and Chief Executive Officer of Logan Energy Corp. since March 10, 2023; Director of Spartan Delta and Cleantek Industries Inc. Prior thereto, Mr. McHardy acted as Executive Chairman of Spartan Delta from December 19, 2019 until July 6, 2023 and President, Chief Executive Officer and a director of Spartan Energy from December 2013 to May 2018.	21,911,724 (4.7%)
Geri Greenall[3][5] *Alberta, Canada*	Director	June 19, 2023	Chief Operating Officer of Cascade Trading Ltd. since April 2024. Prior thereto, Chief Financial Officer of Spartan Delta from December 19, 2019 through December 31, 2023. Independent director of Kelt Exploration Ltd. from December 2017 to September 2023. Co-founder and Chief Financial Officer of Camber Capital Corp., a fund manager offering private client and institutional fund management services, from May 2011 to December 2019.	5,934,870 (1.3%)
Reginald J. Greenslade[4] *Alberta, Canada*	Director	June 19, 2023	Independent businessman and Director of Spartan Delta and Cleantek Industries Inc. Director of Spartan Energy from December 2013 to May 2018.	6,929,826 (1.5%)
Donald Archibald[3][5] *Alberta, Canada*	Director	June 19, 2023	Independent businessman; President of Cypress Energy Corp., a private investment company, since March 2008. Mr. Archibald also serves on the board and various committees of Spartan Delta, Palisade Capital, Panorama Mountain Resort, Petronas Energy Canada, and Willow Biosciences Inc., and previously served on the board of Serafina Energy Ltd.	7,005,019 (1.5%)
Pat Ward[4][5] *Alberta, Canada*	Director	June 19, 2023	President, CEO and director of Aqua Solutions Inc., a private, green, mid-stream company, since August 2021. Previously, he was the founder, director, President and CEO of Painted Pony Energy Ltd. from May 2007 to October 2020, when it was acquired by Canadian Natural Resources Limited.	1,438,600 (0.3%)
Ron Hozjan[3] *Alberta, Canada*	Director	June 19, 2023	Vice President, Finance and Chief Financial Officer of Aureus Energy Services Inc., an environmental, social and governance focused water management company, since January 2020. Prior thereto, Vice President, Finance and Chief Financial Officer of Tamarack Valley Energy Ltd. from June 2010 until January 2020.	1,000,000 (0.2%)

Notes:

(1) All directors of the Company are elected to hold office until the next annual meeting of Shareholders or until his or her successor is duly elected or appointed, unless his or her office is vacated earlier in accordance with the Company's articles.

(2) Please note that this includes all Common Shares beneficially owned or controlled, directly and indirectly, by such holder.

(3) Messrs. Hozjan (Chair) and Archibald and Ms. Greenall are members of the Company's Audit Committee.
(4) Messrs. Greenslade (Chair), Kalantzis and Ward are members of the Company's Reserves, Environment and Health and Safety Committee.
(5) Messrs. Ward (Chair) and Archibald and Ms. Greenall are members of the Company's Corporate Governance and Compensation Committee.

Corporate Cease Trade Orders or Bankruptcies

Except as disclosed below, none of the above proposed directors are, or within 10 years prior to the date of this Information Circular have been, a director, chief executive officer or chief financial officer of any company that, while such person was acting in that capacity was subject to a cease trade order, an order similar to a cease trade order or an order that denied the relevant issuer access to any exemption under securities legislation that was in effect for a period of more than 30 consecutive days.

None of the above proposed directors are, or within 10 years prior to the date of this Information Circular have been, a director, chief executive officer or chief financial officer of any company that was subject to a cease trade order, an order similar to a cease trade order or an order that denied the relevant issuer access to any exemption under securities legislation that was in effect for a period of more than 30 consecutive days, that was issued after the proposed director 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.

Except as disclosed below, none of the above proposed directors are, or within 10 years prior to the date of this Information Circular have been, a director or executive officer of any company that, while 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.

Mr. Archibald was a director of Waldron Energy Corporation ("**Waldron**") from December 31, 2009 to August 17, 2015. On August 6, 2015, the secured subordinated lender of Waldron demanded repayment in full of all amounts owed to it under its credit facility and gave notice of its intention to enforce its security. This repayment demand created a cross-default between Waldron and its secured bank lender, which subsequently demanded repayment in full of all amounts owed to it under its credit facility and also gave notice of its intention to enforce its security. After various discussions between Waldron and both its lenders, Waldron consented to the appointment of a receiver and manager on August 13, 2015. On August 17, 2015, a receiver and manager was appointed over the assets, undertakings and property of Waldron pursuant to an order of the Court of King's Bench of Alberta (the "**Court**").

Mr. Archibald was Chairman of Cequence Energy Ltd. ("**Cequence**") from July 30, 2009 to September 28, 2020. Pursuant to an amended and restated initial order of the Court on June 11, 2020, Cequence was granted authority to file with the Court a plan of compromise or arrangement under the *Companies' Creditors Arrangement Act* (the "**CCAA**"). On September 28, 2020, Cequence implemented a plan of compromise and arrangement which was sanctioned on September 17, 2020 by order of the Court. The CCAA plan marked the conclusion of the CCAA proceedings.

Mr. Hozjan was appointed as a director of 763997 Alberta Ltd. (formerly known as Target Capital Inc.) on September 16, 2020. On September 15, 2020, the Alberta Securities Commission ("**ASC**"), as principal regulator, issued a management cease trade order against Target Capital's Chief Executive Officer and Chief Financial Officer for failure to file the required period disclosure, being annual filings for the financial year ended March 31, 2020. On November 5, 2020, due to the continued delay in respect of such filings, the ASC issued a cease trade order against Target Capital, replacing the management cease trade order. On April 16, 2021, Target Capital's Chief Executive Officer and Chief Financial Officer resigned and were replaced with new interim officers and a refreshed board of directors, which includes Mr. Hozjan, appointed to restore public reporting. On April 18, 2022, Target Capital Inc. filed the outstanding period disclosure and submitted an application to the ASC to revoke the cease trade order. The cease trade order was revoked on May 8, 2023.

Personal Bankruptcies

None of the above proposed directors have, within 10 years prior to the date of this Information Circular, become bankrupt, made a proposal under any bankruptcy or insolvency legislation, been subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold their assets.

Penalties and Sanctions

None of the above proposed directors have been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority, or have entered into a settlement agreement with a securities regulatory authority, or any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed director.

In the absence of contrary instructions, the persons named in the accompanying Form of Proxy intend to vote the Common Shares represented thereby in favour of the election to the Board of those persons designated above as nominees for election as directors. The Board does not contemplate that any of such nominees will be unable to serve as a director. However, if for any reason any of the proposed nominees do not stand for election or are unable to serve as such, proxies in favour of management designees will be voted for another nominee in their discretion, unless the Shareholder has specified in his proxy that his Common Shares are to be withheld from voting on the election of directors.

APPOINTMENT OF AUDITORS

The Shareholders will be asked to pass an ordinary resolution at the Meeting to appoint PricewaterhouseCoopers LLP as auditors of the Company, to hold office until the next annual meeting of the Shareholders, at such remuneration to be determined by the Board. PricewaterhouseCoopers LLP was first appointed as the Company's auditors on June 20, 2023.

In the absence of contrary instructions, the persons named in the accompanying Form of Proxy intend to vote the Common Shares represented thereby in favour of the appointment of PricewaterhouseCoopers LLP as auditors of the Company.

ANNUAL APPROVAL OF STOCK OPTION PLAN

The TSX-V requires all listed companies with a 10% rolling stock option plan to obtain annual shareholder approval of such plan. The Company's Stock Option Plan was approved by the Board on April 14, 2023, and by holders of Spartan Shares ("**Spartan Shareholders**") at the annual general and special meeting of Spartan Shareholders (the "**Spartan Meeting**") on May 16, 2023, when the Company was a wholly-owned subsidiary of Spartan Delta. The Board adopted certain housekeeping amendments to the Stock Option Plan effective April 10, 2024, to ensure compliance with TSX-V policies.

Shareholders will be asked at the Meeting to vote on a resolution to approve the Stock Option Plan for the ensuing year. The full text of the Stock Option Plan is attached hereto as Schedule "A". For a discussion of the terms of the Stock Option Plan, see "*Statement of Executive Compensation – Stock Option Plan*" in this Information Circular.

The Board believes that the passing of the following resolution is in the best interests of the Company and recommends that Shareholders vote in favour of the resolution. At the Meeting, the Shareholders will be asked to approve the following ordinary resolution:

"BE IT RESOLVED THAT:

1. The amended and restated stock option plan (the "**Stock Option Plan**"), substantially in the form attached as Schedule "A" to the management information circular of Logan Energy Corp. (the "**Company**") dated April 10, 2024, be and is hereby ratified and approved as the stock option plan of the Company;

2. the form of Stock Option Plan may be amended in order to satisfy the requirements or requests of any regulatory authorities without requiring further approval of the shareholders of the Company; and

3. any one director or officer of the Company is hereby authorized and directed for and on behalf of the Company to execute or cause to be executed, under the corporate seal of the Company or otherwise, and to deliver or cause to be delivered, all such other documents and instruments and to perform or cause to be performed all such other acts and things as in such person's opinion may be necessary or desirable to give full effect to the foregoing resolutions and the matters authorized thereby, such determination to be conclusively evidenced by the execution and delivery of such document, agreement or instrument or the doing of any such act or thing."

In the absence of contrary instructions, the persons named in the accompanying Form of Proxy intend to vote the Common Shares represented thereby in favour of the approval of the Stock Option Plan.

ANNUAL APPROVAL OF SHARE AWARD INCENTIVE PLAN

The TSX-V also requires all listed companies with 10% rolling securities compensation plans to obtain annual shareholder approval of such plans. The Company's Share Award Incentive Plan was approved by the Board on April 14, 2023, and by Spartan Shareholders at the Spartan Meeting held on May 16, 2023, when the Company was a wholly-owned subsidiary of Spartan Delta. The Board adopted certain housekeeping amendments to the Stock Option Plan effective April 10, 2024, to ensure compliance with TSX-V policies.

Shareholders will be asked at the Meeting to vote on a resolution to approve the Share Award Incentive Plan for the ensuing year. The full text of the Share Award Incentive Plan is attached hereto as Schedule "B". For a discussion of the terms of the Share Award Incentive Plan, see "*Statement of Executive Compensation – Share Award Incentive Plan*" in this Information Circular.

The Board believes that the passing of the following resolution is in the best interests of the Company and recommends that Shareholders vote in favour of the resolution. At the Meeting, the Shareholders will be asked to approve the following ordinary resolution:

"BE IT RESOLVED THAT:

1. the amended and restated share award incentive plan (the "**Share Award Incentive Plan**"), substantially in the form attached as Schedule "B" to the management information circular of Logan Energy Corp. (the "**Company**") dated April 10, 2024, be and is hereby ratified and approved as the share award incentive plan of the Company;

2. the form of Share Award Incentive Plan may be amended in order to satisfy the requirements or requests of any regulatory authorities without requiring further approval of the shareholders of the Company; and

3. any one director or officer of the Company is hereby authorized and directed for and on behalf of the Company to execute or cause to be executed, under the corporate seal of the Company or otherwise, and to deliver or cause to be delivered, all such other documents and instruments and to perform or cause to be performed all such other acts and things as in such person's opinion may be necessary or desirable to give full effect to the foregoing resolutions and the matters authorized

thereby, such determination to be conclusively evidenced by the execution and delivery of such document, agreement or instrument or the doing of any such act or thing."

In the absence of contrary instructions, the persons named in the accompanying Form of Proxy intend to vote the Common Shares represented thereby in favour of the approval of the Share Award Incentive Plan.

APPROVE AMENDMENT TO BYLAWS

On April 10, 2024, the Board approved an amendment to the Company's bylaws, subject to Shareholder approval at the Meeting, amending the Shareholder quorum requirements to two persons holding or representing by proxy not less than 25% of the outstanding shares of the Company entitled to vote at the meeting.

The Board believes that the adoption of this amendment to the corporate bylaws of Logan is in the best interests of the Company and recommends that Shareholders vote in favour of the following resolution. At the Meeting, Shareholders will be asked to approve the following ordinary resolution:

"BE IT RESOLVED THAT:

1. Section 8.03 of By-Law No. 1 titled "Quorum" be deleted in its entirety and replaced with the following:

   "8.03 Quorum

   The Quorum for the transaction of business at any meeting of the shareholders shall consist of at least two persons holding or representing by proxy not less than 25% of the outstanding shares of the Company entitled to vote at the meeting."

2. Any one officer or director of the Company be and is hereby authorized to execute all documents and do all other things as may be deemed necessary or desirable in connection with giving effect to these resolutions.

3. Any acts taken prior to the effective date of these resolutions by any one officer or director in connection with these resolutions are hereby approved, ratified and confirmed."

In order for the foregoing resolution to be passed, it must be approved by a majority of the votes cast by Shareholders, in person or by proxy, at the Meeting on such resolution.

In the absence of contrary instructions, the persons named in the accompanying Form of Proxy intend to vote the Common Shares represented thereby in favour of the amendment to the Company's bylaws.

OTHER MATTERS COMING BEFORE THE MEETING

The Board knows of no other matters to come before the Meeting other than as referred to in the Notice of Meeting. Should any other matters properly come before the Meeting, the Common Shares represented by proxy solicited hereby will be voted on such matters in accordance with the best judgement of the person voting such proxy.

STATEMENT OF EXECUTIVE COMPENSATION

Pursuant to National Instrument 51-102 – *Continuous Disclosure Obligations* ("**NI 51-102**"), the Company is required to disclose certain information with respect to its compensation of executive officers and directors, as summarized below.

General

For the purpose of this statement of executive compensation, a "**CEO**" or "**CFO**" means each individual who served as Chief Executive Officer or Chief Financial Officer, respectively, of the Company or acted in a similar capacity during the most recently completed financial year. A "**Named Executive Officer**" or "**NEO**" means each CEO, each CFO, the Company's most highly compensated officer, other than the CEO and CFO, who was serving as an officer at the end of the most recently completed financial year and whose total compensation was more than $150,000, and any additional individuals who would be a Named Executive Officer 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 financial year.

Based on the foregoing definitions, the Company's Named Executive Officers in respect of the year ended December 31, 2023 were: (i) Richard F. McHardy, President, CEO and a director; (ii) Brendan Paton, Vice President, Engineering and Chief Operating Officer ("**COO**"); (iii) Ashley Hohm, Vice President, Finance and CFO; and (iv) Craig Martin, Vice President, Operations.

Compensation Philosophy, Objectives and Governance

The executive compensation program adopted by the Company and applied to its executive officers is designed to attract and retain qualified and experienced executives who will contribute to the success of the Company. The executive compensation program attempts to ensure that the compensation of the senior executive officers provides a competitive base compensation package and a strong link between corporate performance and compensation. Executive officers are motivated through the program to enhance long-term shareholder value.

The Corporate Governance and Compensation Committee, on behalf of the Board, monitors compensation for the executive officers and directors of the Company and is currently comprised of Messrs. Ward (Chair) and Archibald and Ms. Greenall. The Corporate Governance and Compensation Committee has the authority to engage and compensate, at the expense of the Company, any outside advisor that it determines to be necessary to permit it to carry out its duties, but it did not retain any such outside advisors in the financial year ended December 31, 2023.

Compensation Process

The Corporate Governance and Compensation Committee relies on the knowledge and experience of its members to set appropriate levels of compensation for the directors and NEOs. When determining NEO compensation, the Corporate Governance and Compensation Committee uses all data available to it to ensure that such compensation is set at a level that is both commensurate with the size of the Company, responsibilities of the particular NEO and retention of the NEOs who are considered by the Corporate Governance and Compensation Committee to be essential to the success of the Company. The Corporate Governance and Compensation Committee used the market data of its peers as a guide to ensure Logan is competitive in the marketplace and to help the Company attract, retain, motivate and increase long-term shareholder value. The peer group was determined by the Company's management team. Companies included in the peer group were selected based on a number of factors, including industry, number of employees, and market capitalization. The Corporate Governance and Compensation Committee considers the list prepared by management and assesses the information provided and determines if any modifications or amendments are needed to the peer group for compensation and performance comparisons purposes. While the competitive market data is used as a guide for compensation decisions, the Corporate Governance and Compensation Committee does not target compensation at any particular point against the peer group. The peer group comprised of 10 energy issuers, informed bonus determinations for the 2023 compensation year (to be paid in 2024), and served as a benchmark for 2024 compensation. While many of these organizations are significantly larger than Logan, they were included in the review because they provide industry benchmarks. The Corporate Governance and Compensation Committee considers the following to be an appropriate peer group:

Peer Group for Fiscal 2024

Coelacanth Energy Inc. (TSXV:CEI)	Kelt Exploration Ltd. (TSX: KEL)
Crew Energy Corp. (TSX: CR)	Kiwetinohk Energy Corp. (TSX: KEC)
Gear Energy Ltd. (TSX: GXE)	Lucero Energy Corp. (TSXV: LOU)
Headwater Exploration Inc. (TSX: HWX)	Pine Cliff Energy (TSX: PNE)
InPlay Oil Corp. (TSX:IPO)	Surge Energy Inc. (TSX: SGY)

The Corporate Governance and Compensation Committee reviews the various elements of the NEOs' compensation in the context of the total compensation package (including salary and awards of Options and Share Awards, each as defined below) and recommends the NEOs' compensation packages to the Board. In determining whether and how many Options and Share Awards will be granted, the Company does not currently use any formal objectives, criteria or analyses in reaching such determinations; however, consideration is given to peer group comparatives and the amount and terms of outstanding Options and Share Awards.

Elements of Executive Compensation

The Company's executive compensation program consists of a combination of the following significant elements: (i) base salary; (ii) the payment of bonuses where appropriate, at the discretion of the Board; and (iii) participation in the Stock Option Plan and the Share Award Incentive Plan. These elements contain both short-term incentives, comprised of cash payments, being those provided by way of base salaries and bonuses, as well as long-term incentives, comprised of equity-based incentives, being those provided under the Stock Option Plan and the Share Award Incentive Plan. Extended health care, dental and insurance benefits and the right to participate in the Stock Option Plan and the Share Award Plan are provided to all employees, including the NEOs.

As at the year ended December 31, 2023, the significant elements of compensation awarded to the NEOs were cash salaries, cash bonuses and Options.

The Board reviews annually the total compensation package of each of the Company's executives on an individual basis, against the backdrop of the compensation goals and objectives described above.

Cash Salary and Bonus

Base compensation and bonus for executive officers of the Company is set annually, having regard to the individual's job responsibilities, contribution, experience and proven or expected performance, as well as to market conditions and peer group analysis. In setting base compensation and bonus levels, consideration is to be given to such factors as level of responsibility, experience and expertise in addition to the policies of the TSX-V. Subjective factors such as leadership, commitment and attitude are also to be considered.

Options

As part of the long-term component to the executive compensation program, executive officers of the Company are eligible to receive stock options ("**Options**") under the Stock Option Plan. The maximization of shareholder value is encouraged by granting Options since it provides an incentive to eligible persons to further the development, growth and profitability of the Company. Consideration will be given to granting Options amongst the various organizational levels of management, including directors, officers, employees and certain consultants. The CEO makes recommendations to the Board for the CFO, COO, executive officers, employees and certain consultants. These recommendations are to take into account factors such as awards made in previous years, the number of Options and Share Awards outstanding per individual and the level of responsibility. The Board, as a whole, determines the Options to be issued to the CEO.

Share Awards

The purpose of the Share Award Incentive Plan is to provide directors, officers, employees and consultants of the Company with the opportunity to acquire restricted share awards ("**RSAs**") and performance share awards ("**PSAs**", and together with RSAs, "**Share Awards**") to allow them to participate in the long-term success of the Company and to promote a greater alignment of their interests with the interests of the Shareholders. The Board, or in the Board's discretion, a committee of the Board, may, from time to time, grant Share Awards to eligible persons, which Share Awards may be RSAs or PSAs. The Share Awards vest on such terms as specified by the Board or committee at the time of the grant of the Share Award, and allow the Participant a unit equivalent in value to a Common Share, credited by means of a bookkeeping entry on the books of the Company. The Share Awards may be settled at the discretion of the Board or Compensation Committee in Common Shares or cash. No Share Awards were issued under the Share Award Incentive Plan for the year ended December 31, 2023.

Elements of Director Compensation

The Company's directors do not have service contracts with respect to their roles as directors and were not provided with cash remuneration for their service to the Company as directors for the year ended December 31, 2023. Effective as of January 1, 2024, directors of the Company will be paid a cash retainer in the amount of $25,000 per annum, plus an additional: $7,500 per annum for the Chair of the Board; $5,000 per annum for the Chair of the Audit Committee; $2,500 per annum for the Chair of the Corporate Governance and Compensation Committee; and $2,500 per annum for the Chair of the Reserves, Environment and Health and Safety Committee. All directors are reimbursed for reasonable expenses incurred by them in their capacity as directors, including travel and other out of pocket expenses incurred in connection with meetings of the Board or any committee of the Board. In addition, the directors are entitled to participate in the Stock Option Plan. The Board annually reviews the Company's approach to director compensation, generally, against the backdrop of the compensation goals and objectives described above.

Summary Compensation Table

The following table summarizes all direct and indirect compensation for, or in connection with, services provided to the Company for the financial period ended December 31, 2023 paid to the NEOs and directors of the Company. As the Company became a reporting issuer on June 20, 2023, the figures below represent amounts paid from June 20, 2023 until December 31, 2023.

Name and Position	Year	Salary ($)	Bonus[6] ($)	Committee or Meeting Fees ($)	Value of Perquisites ($)	Value of All Other Compensation[7] ($)	Total Compensation ($)
Richard F. McHardy[1] *President, Chief Executive Officer and Director*	2023	$117,992	$-	$-	$-	$10,523	$128,515
Brendan Paton[2] *Vice President, Engineering & Chief Operating Officer*	2023	$110,199	$-	$-	$-	$10,022	$120,221
Ashley Hohm[3] *Vice President, Finance & Chief Financial Officer*	2023	$-	$-	$-	$-	$-	$-
Craig Martin[4] *Vice President, Operations*	2023	$111,826	$-	$-	$-	$10,210	$122,036
Fotis Kalantzis[5] *Chairperson & Director*	2023	$-	$-	$-	$-	$-	$-

Name and Position	Year	Salary ($)	Bonus[6] ($)	Committee or Meeting Fees ($)	Value of Perquisites ($)	Value of All Other Compensation[7] ($)	Total Compensation ($)
Geri Greenall[5] *Director*	2023	$-	$-	$-	$-	$-	$-
Reginald J. Greenslade[5] *Director*	2023	$-	$-	$-	$-	$-	$-
Donald Archibald[5] *Director*	2023	$-	$-	$-	$-	$-	$-
Pat Ward[5] *Director*	2023	$-	$-	$-	$-	$-	$-
Ron Hozjan[5] *Director*	2023	$-	$-	$-	$-	$-	$-

Notes:

(1) Mr. McHardy was appointed President, CEO and a director on March 10, 2023, when the Company was a wholly-owned subsidiary of Spartan Delta. All of the compensation paid to Mr. McHardy relates to his role as President and CEO. Includes prorated Logan salary of $200,000 per annum for period from July 6, 2023 onward, plus Spartan Delta salary for period from June 20 to July 5, 2023. Mr. McHardy did not receive any compensation for his role as director.

(2) Mr. Paton was appointed Vice President, Engineering and COO on June 20, 2023. Includes prorated Logan salary of $200,000 per annum for period from July 6, 2023 onward, plus Spartan Delta salary for period from June 20 to July 5, 2023.

(3) Ms. Hohm was appointed Vice President, Finance and CFO on June 20, 2023. The Company did not pay any base salary to Ms. Hohm for the 2023 compensation year. She will receive a base salary for the 2024 compensation year.

(4) Mr. Martin was appointed Vice President, Operations on June 20, 2023. Includes prorated Logan salary of $200,000 per annum for period from July 6, 2023 onward, plus Spartan Delta salary for period from June 20 to July 5, 2023.

(5) Messrs. Kalantzis, Greenslade, Archibald, Ward and Hozjan and Ms. Greenall were appointed directors on June 19, 2023.

(6) There were no bonuses paid during the period from June 20, 2023 to December 31, 2023.

(7) Relates to matching contributions under the Company's Employee Stock Purchase Plan.

Stock Options and Other Compensation Securities

The following table and notes thereto provide a summary of the compensation securities (as such term is defined in Form 51-102F6V – *Statement of Executive Compensation – Venture Issuers*) granted or issued by the Company to the NEOs and directors of the Company during the financial year ended December 31, 2023 for services provided or to be provided, directly or indirectly, to the Company:

Name and Position	Type of Compensation Security[1]	Number of compensation securities, number of underlying securities, and percentage of class	Date of issue / grant	Closing price of Common Shares on Date of Grant	Closing price of Common Shares on at Year-End	Exercise Price	Expiry Date
Richard F. McHardy[2] *President, Chief Executive Officer and Director*	Options	2,050,000	Nov. 22, 2023	$0.90	$0.80	$0.89	Nov. 22, 2028
Brendan Paton[3] *Vice President, Engineering & Chief Operating Officer*	Options	2,050,000	Nov. 22, 2023	$0.90	$0.80	$0.89	Nov. 22, 2028
Ashley Hohm[4] *Vice President, Finance & Chief Financial Officer*	Options	2,050,000	Nov. 22, 2023	$0.90	$0.80	$0.89	Nov. 22, 2028
Craig Martin[5] *Vice President, Operations*	Options	2,050,000	Nov. 22, 2023	$0.90	$0.80	$0.89	Nov. 22, 2028

Name and Position	Type of Compensation Security[1]	Number of compensation securities, number of underlying securities, and percentage of class	Date of issue / grant	Closing price of Common Shares on Date of Grant	Closing price of Common Shares on at Year-End	Exercise Price	Expiry Date
Fotis Kalantzis[6] *Chairperson & Director*	Options	250,000	Nov. 22, 2023	$0.90	$0.80	$0.89	Nov. 22, 2028
Geri Greenall[6] *Director*	Options	250,000	Nov. 22, 2023	$0.90	$0.80	$0.89	Nov. 22, 2028
Reginald J. Greenslade[6] *Director*	Options	250,000	Nov. 22, 2023	$0.90	$0.80	$0.89	Nov. 22, 2028
Donald Archibald[6] *Director*	Options	250,000	Nov. 22, 2023	$0.90	$0.80	$0.89	Nov. 22, 2028
Pat Ward[5] *Director*	Options	250,000	Nov. 22, 2023	$0.90	$0.80	$0.89	Nov. 22, 2028
Ron Hozjan[6] *Director*	Options	250,000	Nov. 22, 2023	$0.90	$0.80	$0.89	Nov. 22, 2028

Notes:
(1) Options vest as to one-third on each anniversary of the grant date.
(2) Mr. McHardy was appointed President, CEO and a director on March 10, 2023.
(3) Mr. Paton was appointed Vice President, Engineering and COO on June 20, 2023.
(4) Ms. Hohm was appointed Vice President, Finance and CFO on June 20, 2023.
(5) Mr. Martin was appointed Vice President, Operations on June 20, 2023.
(6) Messrs. Kalantzis, Greenslade, Archibald, Ward and Hozjan and Ms. Greenall were appointed directors on June 19, 2023.

Exercise of Compensation Securities

None of the NEOs or directors of the Company exercised any compensation securities during the most recently completed financial year.

Stock Option Plan

The Stock Option Plan was adopted by the Board on April 14, 2023, and confirmed by the Spartan Shareholders at the Spartan Meeting on May 16, 2023 (when the Company was a wholly-owned subsidiary of Spartan Delta), to attract and retain Participants (as defined below) in accordance with the rules and policies of the TSX-V. The Board recently adopted certain housekeeping amendments to the Stock Option Plan effective April 10, 2024, to ensure compliance with TSX-V policies. The amendments clarify that prior TSX-V acceptance is required to provide a loan for participants under the plan to acquire securities of the Company.

The purpose of the Stock Option Plan is to incentivize such individuals to achieve the longer-term objectives of the Company and to give suitable recognition to the ability and industry of such persons who contribute materially to the success of the Company. The full text of the Stock Option Plan is appended to this Information Circular as Schedule "A", and a summary of the Stock Option Plan is provided below.

Eligibility & Participation

Directors, officers, bona fide employees of the Company or its subsidiaries, or officers or employees of a person or company engaged by the Company to provide services for an initial, renewable or extendible period of twelve months or more to the Company or its subsidiaries shall be eligible for selection to participate in the Stock Option Plan (such persons hereinafter collectively referred to as "**Participants**"). Subject to compliance with applicable requirements of the TSX-V, Participants may elect to hold options granted to them in an incorporated entity wholly owned by them and such entity shall be bound by the Stock Option Plan in the same manner as if the options were held by the Participant.

The Board, or a delegated committee of the Board, as applicable, shall determine to whom Options shall be granted, the terms and provisions of the respective Option agreements, the time or times at which such Options shall be granted and vested, and the number of Common Shares to be subject to each Option.

Limitations & Amendments

The Stock Option Plan is administered by the Board, or if appointed, by a special committee of directors appointed from time to time by the Board. The aggregate number of Common Shares which may be reserved for issuance under the Stock Option Plan and all other security-based compensation arrangements of the Company, including the Share Award Incentive Plan, shall not exceed 10% of the Company's issued and outstanding Common Shares, and shall be subject to the following limitations:

(a) the maximum number of Common Shares issuable to insiders (as defined in the policies of the TSX-V) of the Company at any time under all security-based compensation arrangements, including the Stock Option Plan and the Share Award Incentive Plan, shall not exceed 10% of the outstanding Common Shares at any time (calculated on a non-diluted basis);

(b) the maximum number of Common Shares that may be issued to insiders of the Company within any twelve-month year period under all security-based compensation arrangements, including the Stock Option Plan and the Share Award Incentive Plan, shall not exceed 10% of the outstanding Common Shares, calculated on a non-diluted basis as at the date such security-based compensation is granted or issued;

(c) the number of Common Shares issuable to any one Participant within any twelve-month period under all security-based compensation arrangements including, without limitation, the Stock Option Plan, shall not exceed 5% of the issued and outstanding securities of the Company, calculated on a non-diluted basis as at the date such security-based compensation is granted or issued;

(d) the number of Common Shares issuable to any one consultant of the Company within any twelve-month period under all security-based compensation arrangements including, without limitation, the Stock Option Plan, shall not exceed 2% of the issued and outstanding securities of the Company, calculated on a non-diluted basis as at the date such security-based compensation is granted or issued;

(e) the number of Common Shares issuable to any one Participant conducting Investor Relations Activities (as such term is defined in the policies of the TSX-V) within any twelve month period under all security-based compensation arrangements including, without limitation, the Stock Option Plan and the Share Award Incentive Plan, shall not exceed 2% of the outstanding securities, calculated on a non-diluted basis as at the date such security-based compensation is granted or issued; and

(f) the aggregate: (A) number of Common Shares that may be reserved for issuance pursuant to the exercise of Options granted to non-executive directors pursuant to the Stock Option Plan shall not exceed 1.0% of the Common Shares outstanding from time to time; and (B) value of Options granted to any one non-employee director in any calendar year under the Stock Option Plan and under any other security-based compensation arrangements shall not exceed $150,000. Options grants pursuant to the Stock Option Plan, or securities issued under any other security-based compensation arrangements, prior to the Participant becoming an insider shall be included for the purposes of this section.

In addition to TSX-V and shareholder approval, the Company will need to obtain disinterested shareholder approval for any grants or issuances that could result in the scenarios described in paragraphs (a), (b) and (c) above.

The number of Common Shares subject to an Option granted to a Participant shall be determined by the Board, or a delegated committee of the Board, as applicable, but no Participant shall be granted an Option which exceeds the maximum number of Common Shares permitted by any stock exchange on which the Common Shares are then listed, or other regulatory body having jurisdiction. The exercise price of the Common Shares covered by each Option shall be determined by the Board, or a delegated committee of the Board, as applicable, provided however, that the exercise price shall not be less than the price permitted by any stock exchange on which the Common Shares are then listed, or other regulatory body having jurisdiction. Approval of the TSX-V and disinterested shareholders of the Company will be required for the following amendments to the Stock Option Plan or any Options issued thereunder: (a) any decrease in the exercise price of an Option if the Participant is an insider of the Company at the time of the proposed amendment; and (b) any extension to the term of an Option if the Participant is an insider of the Company at the time of the proposed amendment.

The Board has the absolute discretion to amend or terminate the Stock Option Plan. The only amendments to the Stock Option Plan that would be subject to shareholder approval are amendments that would:

(a) any increase in the number of Common Shares reserved for issuance under the Stock Option Plan;

(b) any amendment to increase or remove the insider participation limits described above;

(c) the provision of financial assistance to a Participant in connection with the exercise of Options;

(d) any reduction in the exercise price of an Option, cancellation and reissue of Options or substitution of Options with cash or other awards on terms that are more favourable to the Participants;

(e) any extension of the expiry of an Option, except as otherwise provided in the Stock Option Plan;

(f) an amendment that would permit Options to be transferable or assignable other than for normal estate settlement purposes;

(g) any amendment that would materially modify the eligibility requirements for participation in the Stock Option Plan;

(h) amendments to the limitations with respect to Options that may be granted to non-employee directors; and

(i) amendments to certain amending provisions requiring shareholder approval, as further described in the Stock Option Plan.

Exercise Price

The exercise price of the Common Shares subject to each Option shall be determined by the Board, or a delegated committee of the Board, as applicable, when such Option is granted, provided that such price shall not be less than the Discounted Market Price (as such term is defined in the policies of the TSX-V).

Duration of Option

Each Option and all rights thereunder shall expire on the date set out in the Option agreement and shall be subject to earlier termination by ceasing to be a director, officer, consultant or employee or by death of the Participant, provided that in no circumstances shall the duration of an Option exceed the five (5) years from the date of the grant of the Option.

The Stock Option Plan does not confer upon a Participant any right with respect to continuation of employment by the Company, nor does it interfere in any way with the right of the Company to terminate the Participant's employment at any time. Options shall not be affected by any change of employment of the Participant where

the Participant continues to be employed by the Company. A Participant shall have no entitlement to damages or other compensation whatsoever arising from, in lieu of, or related to any Option which would have vested or been granted after the Termination Date (as such term is defined in the Stock Option Plan), or which could have been exercised after the Termination Date, including but not limited to damages in lieu of notice at common law.

Should the expiry date of an Option fall within a Black Out Period or within 10 business days following the expiration of a Black Out Period, such expiry date of the Option shall be automatically extended without any further act or formality to that date which is the 10th business day after the end of the Black Out Period, such 10th business day to be considered the expiry date for such Option for all purposes under the Stock Option Plan. The ten-business day period referred to in this paragraph may not be extended by the Board. "**Black Out Period**" for the purposes of the Stock Option Plan means the period of time when, pursuant to any policies of the Company, any securities of the Company may not be traded by certain persons as designated by the Company, including any holder of an Option.

Vesting Period

The vesting period or periods within this period during which an Option or a portion thereof may be exercised by a Participant shall be determined by the Board, or a delegated committee of the Board, as applicable. In the absence of any determination by the Board, or a delegated committee of the Board, as applicable, as to vesting, vesting shall be as to one-third on each of the first, second and third anniversaries of the date of grant. However, grants to Participants performing Investor Relations Activities (as such term is defined in the policies of the TSX-V) shall vest as to one-quarter on the date which is three months from the grant date, one-quarter on the date which is six months from the grant date, one-quarter on the date which is nine months from the grant date, and the final one-quarter on the date which is twelve months from the grant date. Further, the Board may, in its sole discretion, subject to TSX-V approval in the case of Options granted to Participants performing Investor Relations Activities, at any time or in the Option agreement in respect of any Options granted, accelerate or provide for the acceleration of, vesting of Options previously granted. In the case of Options granted on February 29th of any year, the "anniversary date" shall be deemed to be February 28th of each of the subsequent years.

Change of Control

In the event a Change of Control (as defined below) occurs, all Options which have not otherwise vested in accordance with their terms shall immediately vest and be exercisable, notwithstanding the other terms of the Options or the Stock Option Plan for a period of time ending on the earlier of the expiry time of the Option and the 30th day following the effective date of the Change of Control.

For the purposes of the Stock Option Plan, a "**Change of Control**" means any of the following:

(a) the purchase or acquisition of any voting securities or convertible securities by a holder which results in such holder beneficially owning, or exercising control or direction over, voting shares or convertible securities such that, assuming only the conversion of convertible securities beneficially owned or over which control or direction is exercised by the holder, the holder would beneficially own, or exercise control or direction over, voting shares carrying the right to cast more than 50% of the votes attaching to all Common Shares, but excluding any issue or sale of Common Shares to an investment dealer or group of investment dealers as underwriters or agents for distribution to the public either by way of prospectus or private placement; or

(b) the Company completes an amalgamation, arrangement, merger or other consolidation or combination of the Company with another corporation which requires approval of the shareholders of the Company pursuant to its statute of incorporation and pursuant to which the Shareholders immediately thereafter do not own shares of the successor or continuing corporation, which would entitle them to cast more than 50% of the votes attaching to all shares in the capital of the successor or continuing corporation, which may be cast to elect directors of that corporation; or

(c) the election at a meeting of Shareholders of that number of persons which would represent a majority of the Board, as directors of the Company who are not included in the slate for election as directors proposed to the Shareholders by Logan; or

(d) the liquidation, dissolution or winding-up of the Company; or

(e) the sale, lease or other disposition of all or substantially all of the assets of the Company; or

(f) the completion of any transaction or the first of a series of transactions which would have the same or similar effect as any transaction or series of transactions referred to in subsections (a), (b), (c), (d) and (e) referred to above; or

(g) a determination by the Board that there has been a change, whether by way of a change in the holding of the voting shares of the Company, in the ownership of the Company's assets or by any other means, as a result of which any person or group of persons acting jointly or in concert is in a position to exercise effective control of the Company.

If approved by the Board, or a delegated committee of the Board, as applicable, Options may provide that, whenever the Shareholders receive a Take-over Proposal (as defined below), such Option may be exercised as to all or any of the Common Shares in respect of which such Option has not previously been exercised (including in respect of Options not otherwise vested at such time) by the Participant (the "**Take-over Acceleration Right**"), but any such Option not otherwise vested and deemed only to have vested in accordance with the foregoing may only be exercised for the purposes of tendering to such Take-Over Proposal. If for any reason any such Common Shares are not so tendered or, if tendered, are not, for any reason taken up and paid for by the offeree pursuant to the Take-Over Proposal, any such Common Shares so purchased by the Participant shall be and shall be deemed to be cancelled and returned to the treasury of the Company, and shall be added back to the number of Common Shares, if any, remaining unexercised under the Option (and shall thus be available for exercise of the Option in accordance with the terms thereof) and upon presentation to the Company of share certificates or statements representing such Common Shares properly endorsed for transfer back to the Company, the Company shall refund to the Participant all consideration paid by him or her in the initial purchase thereof. The Take-over Acceleration Right shall commence at such time as is determined by the Board, or a delegated committee of the Board, as applicable, provided that, if the Board approves the Take-over Acceleration Right but does not determine commencement and termination dates regarding same, the Take-over Acceleration Right shall commence on the date of the Take-over Proposal and end on the earlier of the expiry time of the Option and the tenth day following the expiry date of the Take-over Proposal. Notwithstanding the foregoing, the Take-over Acceleration Right may be extended for such longer period as the Board may resolve.

For the purposes of the Stock Option Plan, "**Take-over Proposal**" means: (A) any proposal or offer by a third person, whether or not subject to a due diligence condition and whether or not in writing, to acquire in any manner, directly or indirectly, beneficial ownership of or control or direction over more than 50% of the Company's outstanding voting shares whether by way of arrangement, amalgamation, merger, consolidation or other business combination, including any single or multi-step transaction or series of related transactions that is structured to permit such third person to acquire in any manner, directly or indirectly, more than 50% of its outstanding voting shares; or (B) any proposal, offer or agreement for a merger, consolidation, amalgamation, arrangement, recapitalization, liquidation, dissolution, reorganization into a royalty trust or income fund or similar transaction or other business combination involving the Company.

Outstanding Options

As at December 31, 2023, there were 22,695,000 Common Shares reserved for issuance pursuant to the Stock Option Plan. As at the date hereof, there are 22,670,000 Options outstanding.

Share Award Incentive Plan

The Share Award Incentive Plan was adopted by the Board on April 14, 2023, and confirmed by the Spartan Shareholders at the Spartan Meeting on May 16, 2023 (when the Company was a wholly-owned subsidiary of Spartan Delta), to authorize the Board to issue Share Awards to Participants (as defined below) in accordance with the rules and policies of the TSX-V. The Board recently adopted certain housekeeping amendments to the Share Award Incentive Plan effective April 10, 2024, to ensure compliance with TSX-V policies. The amendments clarify that: (a) prior TSX-V acceptance is required to: (i) transfer Share Awards to permitted assigns (as further described in the Share Award Incentive Plan) and (i) provide a loan for participants under the plan to acquire securities of the Company; and (b) while no Share Awards may be issued to participants who are employees engaged in Investor Relation Activities, such participants are not prohibited from being awarded Stock Options.

The purpose of the Share Award Incentive Plan is to provide directors, officers, employees and consultants of the Company or any of its subsidiaries with the opportunity to acquire Share Awards to allow them to participate in the long-term success of the Company and to promote a greater alignment of their interests with the interests of the Shareholders. The full text of the Share Award Incentive Plan is appended to this Information Circular as Schedule "B", and a summary of the Share Award Incentive Plan is provided below.

The Share Award Incentive Plan is administered by the Board, or, as permitted by applicable law, the Corporate Governance and Compensation Committee of the Board.

Share Awards and Eligibility

PSAs may be awarded to persons who are directors, officers, employees or consultants of the Company or a subsidiary of the Company ("**Eligible Persons**") as the Board or a committee of the Board determines. Notwithstanding the foregoing, non-employee directors are not eligible to be awarded PSAs. PSAs are a unit equivalent to the value of a Common Share, credited by means of a bookkeeping entry on the books of the Company in accordance with the Share Award Incentive Plan, based on the achievement of performance criteria set out in an applicable Award Notice.

RSAs may be awarded to Eligible Persons as the Board or a delegated committee of the Board determines. RSAs are a unit equivalent to the value of a Common Share, credited by means of a bookkeeping entry on the books of the Company in accordance with the Share Award Incentive Plan.

The number of Share Awards (including fractional Share Awards) to be credited as of the date on which Share Awards are awarded to a Participant (the "**Award Date**") shall be determined by the Board, or a delegated committee of the Board, in its sole discretion. Upon receipt of acknowledgment in the manner specified under the Share Award Incentive Plan, Share Awards shall be credited to an account maintained for each Participant on the books of Logan, effective as of the Award Date for that grant.

Vesting

Each Share Award will vest on such terms as shall be specified by the Board, or a delegated committee of the Board, at the time of granting Share Awards as reflected in a notice substantially in the form of the schedules appended to the Share Award Incentive Plan, and in the case of the PSAs, containing such other terms and conditions relating to an award of PSAs as the Board may prescribe ("**Award Notice**"), except as otherwise provided in the Share Award Incentive Plan. Unless otherwise stipulated by the Board at the time of grant and subject to earlier vesting in accordance with the terms of the Share Award Incentive Plan:

(a) RSAs granted under the Share Award Incentive Plan shall vest as to 33 1/3% on each of the first, second and third anniversaries of the Award Date; and

(b) PSAs granted under the Share Award Incentive Plan shall vest on the third anniversary of the Award Date.

Except as permitted in the case of death or a Change of Control (as such term is defined below), no Share Awards issued pursuant to the Share Award Incentive Plan may vest before the date that is one year following the date of grant or issuance of same.

Performance Vesting

Prior to the Distribution Date (as defined below) in respect of any PSA, the Board, or a delegated committee of the Board, shall assess the performance of the Company for the applicable period. The performance measures to be taken into consideration in granting PSAs and determining the adjustment factor in respect of any PSA shall be established by the Board in its discretion at the time of the grant of the PSA, and may include, without limitation, the total shareholder return of the Common Shares compared to an index, subindex or identified group of peers and the Company's performance compared to identified operational or financial targets (the "**Performance Measures**"). The applicable adjustment factor may be between a minimum of zero and such maximum as determined by the Board, or a delegated committee of the Board, (provided such maximum shall not exceed 2.0) (the "**Adjustment Factor**"). The weighting of the individual measures comprising the Performance Measures shall be determined by the Board, or a delegated committee of the Board, as applicable, in its sole discretion having regard to the principal purposes of the Share Award Incentive Plan and, upon the assessment of all Performance Measures, the Board, or a delegated committee of the Board, shall determine the Adjustment Factor for the applicable period in its sole discretion.

The number of PSAs which vest on a vesting date specified in an Award Notice is the number of PSAs scheduled to vest on such date multiplied by the Adjustment Factor.

Settlement

Unless otherwise determined by the Board, or a delegated committee of the Board, as applicable, in its sole discretion, the date of settlement of any Share Award (a "**Distribution Date**") shall be the applicable vesting date for such Share Award pursuant to the Share Award Incentive Plan, provided that, for greater certainty, the Board may in its sole discretion impose additional or different conditions to the termination of the Distribution Date of any Share Award.

On the Distribution Date, the Board, or a delegated committee of the Board, as applicable, in its sole discretion, shall have the option of settling the Common Shares issuable in respect of Share Awards by any or all of the following methods: (a) settlement in Common Shares acquired by the Company on the TSX-V; (b) the issuance of Common Shares from the treasury of the Company; or (c) for any participant who is not a U.S. taxpayer, payment by the Company of a cash amount per Share Award equal to the Settlement Market Value (as defined below) of the Payment Shares (as defined below) on the Distribution Date, net of applicable withholding tax. The Settlement Market Value per share is the VWAP of the Common Shares listed on the TSX-V, calculated by dividing the total value of the total volume of Common Shares traded for the relevant period, for the five (5) trading days immediately preceding the Distribution Date.

No Distribution Date in respect of any Share Award may occur after the earlier of: (i) the 30th day after the Participant ceases to be eligible to participate under the Share Award Incentive Plan; or (ii) the fifth anniversary of the Award Date (the earlier of the two being the "**Final Date**"). With respect to any Share Awards awarded to a Participant who is a U.S. taxpayer, the Distribution Date shall be the applicable vesting date established pursuant to the Share Award Incentive Plan.

Subject to any election by the Board, or a delegated committee of the Board, as applicable, to settle a Share Award in cash, as soon as practicable after each Distribution Date or on the Final Date (if the Distribution Date is the Final Date), the Company shall issue to the Participant or to the Participant's estate, a number of Common Shares equal to the number of Share Awards in the Participant's account that became payable on the Distribution Date (the "**Payment Shares**"). As of the Distribution Date, the Share Awards in respect of which such Common Shares are issued or cash is paid shall be cancelled and no further payments shall be made to the Participant under the Share Award Incentive Plan in relation to such Share Awards.

Change of Control

In the event a Change of Control (as defined below) occurs, all Share Awards which have not otherwise vested in accordance with their terms shall immediately vest and the Performance Measures shall take into account, in determination of any Adjustment Factor in respect of any PSAs, the period up to and including the Change of Control. Common Shares issuable in respect of Share Awards shall be, and shall be deemed to be, issued to Participants effective immediately prior to the completion of the transaction which would result in the Change of Control unless issued prior thereto in accordance with the Share Award Incentive Plan.

For the purposes of the Share Award Incentive Plan, a "**Change of Control**" means any of the following:

(a) the acceptance by the holders of Common Shares, representing in aggregate, more than 50% of all issued Common Shares of any offer, whether by way of a takeover bid or otherwise, for all or any of the outstanding Common Shares;

(b) the acquisition, by whatever means, by a person (or two or more persons who, in such acquisition, have acted jointly or in concert or intend to exercise jointly or in concert any voting rights attaching to the Common Shares acquired) directly or indirectly, of beneficial ownership of such number of Common Shares or rights to Common Shares, if any, representing (assuming the full exercise of such rights to Common Shares) more than 50% of the combined voting rights of the then outstanding Common Shares;

(c) the entering into of any agreement by the Company to merge, consolidate, amalgamate, initiate an arrangement or be absorbed by or into another corporation; provided that no change of control shall be deemed to have occurred if (A) the transaction contemplated by such agreement referred to herein is not completed; or (B) upon completion of any such transaction individuals who were members of the Board immediately prior to the effective date of such transaction constitute a majority of the board of directors of the resulting corporation following such effective date;

(d) the passing of a resolution by the Board or shareholders of the Company to substantially liquidate the assets or wind up the Company's business or significantly rearrange its affairs in one or more transactions or series of transactions or the commencement of proceedings for such a liquidation winding up or re-arrangement (except where such re-arrangement is part of a bona fide reorganization of the Company in circumstances where the business of the Company is continued and where the shareholdings remain substantially the same following the re-arrangement);

(e) individuals who were members of the Board immediately prior to a meeting of shareholders of the Company involving a contest for or an item of business relating to the election of directors, do not constitute a majority of the Board following such contest or election;

(f) the completion of any transaction or the first of a series of transactions which would have the same or similar effect as any transaction or series of transactions referred to in the subparagraphs referred to above; or

(g) a determination by the Board, acting in good faith, that a change of control has occurred for the purpose of this clause.

Total Shares Subject to Share Awards

Unless otherwise approved by the TSX-V (or such other exchange on which the Common Shares may be listed from time to time) and the Shareholders:

(a) the securities that may be issued to Participants shall consist of those authorized but unissued Common Shares which the Board, or a delegated committee of the Board, as applicable, has, in its discretion, reserved for issuance under the Share Award Incentive Plan from time to time;

(b) subject to certain adjustment provisions described in the Share Award Incentive Plan, the aggregate number of Common Shares that may be issuable pursuant to the Share Award Incentive Plan and all other security-based compensation arrangements, including the Stock Option Plan, shall not exceed 10% of the issued and outstanding Common Shares at the time of the grant calculated on a non-diluted basis;

(c) the Board shall not grant Share Awards under the Share Award Incentive Plan if the number of Common Shares issuable pursuant to outstanding Share Awards, when combined with the number of Common Shares issuable pursuant to outstanding Options and outstanding securities under any other security-based compensation arrangements of the Company, including the Stock Option Plan, would exceed 10% of the issued and outstanding Common Shares at the time of the grant;

(d) the number of securities issuable to insiders of the Company (as a group)((as such term is defined in the policies of the TSX-V), at any time, under all security-based compensation arrangements including, without limitation, the Share Award Incentive Plan and the Stock Option Plan, shall not exceed 10% of the issued and outstanding securities of the Company at the time of grant calculated on a non-diluted basis;

(e) the number of securities issued to insiders of the Company (as a group), within twelve-month period, under all security-based compensation arrangements including, without limitation, the Share Award Incentive Plan and the Stock Option Plan, shall not exceed 10% of the issued and outstanding securities of the Company at the time of grant calculated on a non-diluted basis;

(f) the number of Common Shares issuable to any one Participant within any twelve-month period under all security-based compensation arrangements including, without limitation, the Share Award Incentive Plan and the Stock Option Plan, shall not exceed 5% of the issued and outstanding securities of the Company at the time of grant calculated on a non-diluted basis;

(g) the number of Common Shares issuable to any one consultant of the Company within any twelve-month period, under all security-based compensation arrangements including, without limitation, the Share Award Incentive Plan and the Stock Option Plan, shall not exceed in aggregate 2% of the issue and outstanding securities of the Company calculated on a non-diluted basis;

(h) no Share Awards shall be issued to any Participants who are employees engaged in investor relation activities (as such term is defined in the policies of the TSX-V);

(i) the aggregate: (i) number of Common Shares that may be reserved for issuance pursuant to the exercise of RSAs granted to non-employee directors pursuant to the Share Award Incentive Plan shall not exceed 1.0% of the Common Shares outstanding from time to time; and (ii) value of RSAs granted to any one non-employee director in any calendar year under the Share Award Incentive Plan and under any other security-based compensation arrangements shall not exceed $150,000;

(j) to the extent Share Awards are exercised or to the extent any Share Awards are terminated for any reason or are cancelled, the Common Shares subject to such Share Awards shall be added back to the number of Common Shares reserved for issuance under the Share Award Incentive Plan and such Common Shares will again become available for Share Award grants under the Share Award Incentive Plan; and

(k) if the acquisition of Common Shares by the Company for cancellation should result in any of the above tests no longer being met, this shall not constitute non-compliance with the Share Award Incentive Plan for any awards outstanding prior to such purchase of Common Shares for cancellation.

In addition to TSX-V and shareholder approval, the Company will need to obtain disinterested shareholder approval for any grants or issuances that could result in the scenarios described in paragraphs (b), (d), (e) and (f) above .

For purposes of the calculations above, the Share Award Incentive Plan provides that it shall be assumed that all issued and outstanding Share Awards will be settled by the issuance of Common Shares from treasury,

notwithstanding the Company's right to settle Share Awards in cash or by purchasing Common Shares on the open market.

Duration of Share Awards

Each Share Award and all rights thereunder shall be expressed to expire on the date set out in the Award Notice and shall be subject to earlier termination by ceasing to be a director, officer, consultant or employee or by death or disability of the Participant.

Subject to the rules and regulations of the TSX-V, and notwithstanding any other provisions of the Share Award Incentive Plan, if the Distribution Date of any Share Award occurs during or within 10 business days following the end of a Black-Out Period (as defined below), the Distribution Date of such Share Award shall be extended for a period of 10 business days following the end of the Black-Out Period (or such longer period as permitted by the TSX-V or any other exchange on which the Common Shares are listed and approved by the Board). "**Black-Out Period**" for the purposes of the Share Award Incentive Plan means the period of time when, pursuant to any policies of the Company, any securities of the Company may not be traded by certain persons as designated by the Company, including any holder of a Share Award.

Amendments Subject to Shareholder Approval

Subject to the applicable rules of the TSX-V, the Board has the absolute discretion to amend or terminate the Share Award Incentive Plan. The only amendments to the Share Award Incentive Plan that would be subject to shareholder approval are amendments that would:

(a) increase the number of securities issuable under the Share Award Incentive Plan otherwise than in accordance with the terms of the Share Award Incentive Plan;

(b) increase the number of securities issuable to an insider of the Company, as such term is defined in the policies of the TSX-V, otherwise than in accordance with the terms of the Share Award Incentive Plan;

(c) extend the Distribution Date of any Share Awards held by insiders of the Company, as such term is defined in the policies of the TSX-V, beyond the original Final Date of the Share Awards;

(d) reduce the award market value of any Share Awards held by insiders of the Company, as such term is defined in the policies of the TSX-V, otherwise than in accordance with the terms of the Share Award Incentive Plan;

(e) add any form of financial assistance to a Participant in the Share Award Incentive Plan;

(f) permit a Participant to transfer any Share Awards to a new beneficial holder other than for estate settlement purposes;

(g) increase the maximum number of RSAs that may be granted to non-employee directors; and

(h) amend the amendment provisions of the Share Award Incentive Plan.

Outstanding Share Awards

As at December 31, 2023, nil Common Shares were reserved for issuance pursuant to the Share Award Incentive Plan. As at the date hereof, there are no Share Awards outstanding.

Employee Stock Purchase Plan

The Company has implemented the Employee Stock Purchase Plan for eligible employees, being all permanent full-time and part-time employees, the purpose of which is to make available to such eligible employees a means of acquiring, through regular payroll deductions, Common Shares so that the employee can benefit from any growth in the value of the Company.

Participation in the Employee Stock Purchase Plan is voluntary, and the Company does not make any recommendation to the employees as to whether they should or should not participate.

Participation and Contributions

All permanent full-time and part-time employees are eligible to participate in the Employee Stock Purchase Plan immediately after the date of appointment or hire, as applicable. Employees may contribute, by semi-monthly payroll deductions, for investment under the Employee Stock Purchase Plan, an amount of their regular salary ranging from a minimum of 0% to a maximum of 10% (based upon 1% increments), excluding bonuses, deferred compensation, overtime pay, statutory holiday pay or any special incentive compensation payments. If an employee's regular salary changes, the payroll deduction will be automatically changed accordingly. The Company will, on a semi-monthly basis, contribute an amount of funds equal to 1.0 times the employee's contribution accumulated during that semi-monthly period, which contribution will be combined with the employee's contribution of their salary to acquire Common Shares of the Company.

Subject to certain provisions of the Employee Stock Purchase Plan, there will be a 6-calendar month restriction on the sale of any Common Shares acquired under the Employee Stock Purchase Plan. Each participant, by participating in the Employee Stock Purchase Plan, authorizes the Company to direct the Administrator (as defined below) to retain any Common Shares acquired under the Employee Stock Purchase Plan for a period of six (6) months.

The Employee Stock Purchase Plan is administered by the Chief Financial Officer of the Company or such other person as the Company may from time to time designate (the "Administrator"). The Administrator is empowered to interpret the Employee Stock Purchase Plan, to resolve any ambiguities and to decide questions of eligibility to participate. The Administrator does not have any fixed term and may be removed at any time by the Company. The Administrator may participate in the Employee Stock Purchase Plan, if otherwise eligible. The Company has designated a financial services firm (the "Administrative Agent") to open and maintain accounts in the names of the participants and to arrange for the purchase, through the facilities of the TSX or other relevant exchange, of the Common Shares. The Company may substitute the Administrative Agent and may also terminate the services of the Administrative Agent provided such substitution or termination, as the case may be, shall be on 30 days' notice given by the party effecting the action. The current Administrative Agent is Scotia Wealth Management.

Termination

If a participant ceases to be an employee for any reason, including death or retirement, the participant shall be deemed to have ceased to be a participant in the Employee Stock Purchase Plan, payroll deductions (to the extent applicable) will be cancelled and the Company shall be deemed to have waived the 6-month restriction on the sale of any Common Shares held for the account of the participant. The Company shall advise the Administrative Agent that the participant has ceased to be an employee of the Company. Upon termination, within 90 calendar days, the participant shall instruct the Administrative Agent as to all of his or her account assets.

EMPLOYMENT, CONSULTING AND MANAGEMENT AGREEMENTS

There are no contracts, agreements, plans or arrangements whereby an NEO or director is entitled to receive payments from the Company in the event of the resignation, retirement or other termination of the NEO's or

director's services with the Company, change of control of the Company or a change in the NEO's responsibilities.

EQUITY COMPENSATION PLAN INFORMATION

The following table sets forth information with respect to compensation plans under which equity securities are authorized for issuance as at December 31, 2023, aggregated for all compensation plans previously approved by the Shareholders and all compensation plans not previously approved by the Shareholders:

Plan Category	Number of Securities to be Issued upon Exercise of Outstanding Options (a)	Weighted Average Exercise Price of Outstanding Options (b)	Number of Securities Remaining Available for Future Issuance under Equity Compensation Plans (Excluding Securities Reflected in Column (a)) (c) [1]
Equity Compensation Plans Approved by Securityholders[3]	22,695,000	$0.89	23,858,709
Equity Compensation Plans Not Approved by Securityholders	-	-	-
Total	**22,695,000[3]**	**$0.89**	**23,858,709**

Notes:

(1) The Stock Option Plan and the Share Award Incentive Plan were approved by the Spartan Shareholders at the Spartan Meeting held on May 16, 2023, when the Company was a wholly-owned subsidiary of Spartan Delta.

(2) The Stock Option Plan and the Share Award Incentive Plan provide that the aggregate number of Common Shares reserved for issuance pursuant to all compensation-based security arrangements of the Company, including but not limited to the Stock Option Plan and the Share Award Incentive Plan, shall not exceed 10% of the aggregate number of issued and outstanding Common Shares.

(3) There were no Options or Share Awards granted subsequent to December 31, 2023.

INDEBTEDNESS OF DIRECTORS AND OFFICERS

No director or executive officer of the Company, nor any of their associates or affiliates, nor any employee of the Company is or has been indebted to the Company since the beginning of the most recently completed fiscal year of the Company, nor is, or at any time since the beginning of the most recently completed fiscal year of the Company has, any indebtedness of any such person been the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company or any of its subsidiaries.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Except as provided below, there are no material interests, direct or indirect, of directors, executive officers of the Company or any person or company that beneficially owns, or controls or directs, directly or indirectly, more than 10% of the outstanding Common Shares or any known associate or affiliate of such persons, in any transaction since the commencement of the Company's most recently completed financial year.

Sony Gill, the Corporate Secretary of the Company, is a partner of the national law firm Stikeman Elliott LLP, which law firm rendered legal services to the Company.

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

Other than as disclosed in this Information Circular, management of the Company is not aware of any material interest, direct or indirect, of any director or nominee for director or executive officer or anyone who has held office as such since the beginning of the Company's last financial year or of any associate or affiliate of any of the foregoing in any matter to be acted on at the Meeting.

CORPORATE GOVERNANCE PRACTICES

In accordance with National Instrument 58-101 – *Disclosure of Corporate Governance Practices* and National Policy 58-201 – *Corporate Governance Guidelines* ("**NP 58-201**"), issuers are to disclose the corporate governance practices that they have adopted. NP 58-201 provides guidance on corporate governance practices. The Company is also subject to NI 52-110, which has been adopted in each of the Canadian provinces and territories and which prescribes certain requirements in relation to audit committees.

The Board is responsible for the governance of the Company. The Board and the Company's management consider good corporate governance to be central to the effective and efficient operation of the Company. Below is a discussion of the Company's approach to corporate governance.

Independence of Members of the Board

The Board currently consists of seven (7) directors, six (6) of whom are independent based upon the tests for independence set forth in NI 52-110. Mr. McHardy is not independent by virtue of serving as President and Chief Executive Officer of the Company.

Board Oversight

The Board exercises its independent supervision over the Company's management through a combination of formal meetings of the Board, as well as informal discussions amongst the Board members. The independent directors can also hold scheduled meetings at which non-independent directors and members of management are not in attendance. Where matters arise at Board meetings which require decision making and evaluation that is independent of management and interested directors, the meeting breaks into an in-camera session among the independent and disinterested directors.

Directorships in Other Reporting Issuers

As of the date hereof, the following directors hold directorships in other reporting issuers:

Name of Director	Reporting Issuer
Richard F. McHardy	Spartan Delta Corp. (TSX) Cleantek Industries Inc. (TSX-V)
Fotis Kalantzis	Spartan Delta Corp. (TSX)
Geri Greenall	Lycos Energy Inc. (TSX-V)
Donald Archibald	Spartan Delta Corp. (TSX) Willow Biosciences Inc. (TSX)
Reginald Greenslade	Spartan Delta Corp. (TSX) Cleantek Industries Inc. (TSX-V)
Patrick Ward	Pulse Seismic Inc. (TSX: OTCQX)
Ron Hozjan	Nova Cannabis Inc. (TSX) Carbeeza Inc. (TSX-V) Tenth Avenue Petroleum Corp. (TSX-V)

Board Mandate

The Board has adopted a written mandate, the full text of which is attached as Schedule "C" to this Information Circular, that summarizes, among other things, the Board's duties and responsibilities. The Board is

responsible for the overall stewardship of the Company and dealing with issues which are pivotal to determining the Company's strategy and direction. The Board has directly, and through the appointment of certain committees, put in place an effective system for monitoring the implementation of corporate strategies. The Board is not involved in the day to day operations of the Company, as these operations are conducted by the Company's management. The Board meets regularly to consider and approve the strategic objectives of the Company and management plans designed to accomplish those objectives. Where appropriate, key management personnel and professional advisors are invited to attend Board meetings to speak to these issues. The Board also meets as necessary to consider specific developments and opportunities as they arise, including asset acquisitions and dispositions and financing proposals. The Board approves, among other things, all issuances of securities of the Company, the appointment of officers, the entering into of lines of credit or other significant borrowing activities and all significant transactions. The Board considers, but has no formal policies, concerning management development and succession and risk management.

Essential to strategic planning is assessing and understanding business risks and related control systems. The Board helps set limits with respect to business risks, to the extent they can be managed, and approves strategies for minimizing risks. Implementations of these strategies are then monitored by the Board. The Board, through the Audit Committee, requires management of the Company to put into place systems to address financial risks and to periodically report to the Board on these systems and risks.

Management has implemented procedures to provide reasonable assurance of effective communication with the Shareholders and the public. The Company's management is responsible for the issuance of press releases and communications with the financial community. The Board reviews and approves all principal continuous disclosure documents, the release of interim and annual financial statements, annual information forms, prospectuses and information circulars.

The Corporate Governance and Compensation Committee is responsible for monitoring the governance systems of the Company with a view to ongoing improvements, reviewing the composition of the Board and developing criteria for new Board appointments. The Corporate Governance Committee also acts as a nominating committee for new directors, oversees and approves the Company's Board compensation plans and evaluates the overall Board effectiveness.

Position Descriptions

The Board has developed a written position description for the Chair of the Board and the Chief Executive Officer of the Company, but has not developed a written position description for the Chair of the Audit Committee.

The Chair of each committee of the Board schedules meetings of the committee and organizes and presents agendas for such meetings.

The Board, in conjunction with management, sets the Company's annual objectives which become the objectives against which the Chief Executive Officer's performance is measured. The Board has plenary power; any responsibility which is not delegated to management or a Board committee remains with the Board.

Orientation and Continuing Education

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

(a) a copy of the policies and mandates of the Board and its committees and copies of the Company's corporate governance policies, which provides information respecting the functioning of the Board;

(b) access to recent, publicly filed documents of the Company;

(c) access to management; and

(d) access to legal counsel in the event of any questions relating to the Company's compliance and other obligations.

Members of the Board are encouraged to communicate with management, legal counsel and, where applicable, auditors and technical consultants of the Company, 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

In establishing its corporate governance practices, the Board has been guided by applicable Canadian securities legislation and the guidelines of the TSX-V for effective corporate governance, including NP 58-201. The Board is committed to a high standard of corporate governance practices. The Board believes that this commitment is not only in the best interests of its Shareholders, but that it also promotes effective decision making at the Board level.

Additionally, in order to encourage and promote a culture of ethical business conduct, the Board has adopted a Code of Business Conduct and Ethics (the "**Code**") wherein directors, officers and employees of the Company and others are provided with a mechanism by which they can raise complaints regarding financial and regulatory reporting, internal accounting controls, auditing or health, safety and environmental matters or any other matters and raise concerns about any violations of the Code in a confidential and, if deemed necessary, anonymous process. Interested Shareholders may obtain a copy of the Code upon request (free of charge) by contacting the Company at Suite 1800, 736 – 6th Avenue S.W., Calgary, Alberta T2P 3T7, or by accessing the Company's SEDAR+ profile at www.sedarplus.ca.

The Board has instructed its management and employees to abide by the Code and to bring any breaches of the Code to the attention of the Audit Committee. Compliance with the Code is monitored primarily through the reporting process within the Company's organizational structure.

It is a requirement of applicable corporate law that directors who have an interest in a transaction or agreement with the Company promptly disclose that interest at any meeting of the Board at which the transaction or agreement will be discussed and abstain from discussions and voting in respect of same if the interest is material. The Code imposes a similar disclosure requirement on all non-director representatives of the Company and requires such persons to report such conflict to the executive officer to whom that person reports in the course of his employment responsibilities, or, in the case of a senior executive officer, to the Audit Committee and fully inform such person or committee, as applicable, of the facts and circumstances related to the conflict or potential conflict. The representative is prohibited from taking any further action in respect of the matter or transaction giving rise to such conflict or potential conflict unless and until he is authorized to do so by his reporting officer or the Audit Committee.

Nomination of Directors

The Board has established a Corporate Governance and Compensation Committee. The Corporate Governance and Compensation Committee is comprised entirely of non-management members of the Board, and the Board has adopted a written charter setting forth the responsibilities, powers and operations of the Corporate Governance and Compensation Committee. The Corporate Governance and Compensation Committee has the power to retain outside advisors as it considers necessary for the proper functioning of the committee, at the Company's expense. The Corporate Governance and Compensation Committee meets at least twice annually and otherwise as requested by the Board or considered desirable by the Chair of the Corporate Governance and Compensation Committee.

The Corporate Governance and Compensation Committee has responsibility for identifying potential Board candidates and for assessing current directions on an ongoing basis. The Corporate Governance and Compensation Committee assesses potential Board candidates to fill perceived needs on the Board for required skills, expertise, independence and other factors. Members of the Board and representatives of the

oil and gas industry are consulted for possible candidates. The written charter of the Corporate Governance and Compensation Committee includes considering and recommending candidates to fill new positions on the Board, reviewing candidates recommended by Shareholders, conducting inquiries into the backgrounds and qualifications of candidates, recommending the director nominees for approval by the Board and the Shareholders, considering conflicts of interests, recommending members and chairs of the committees, reviewing the performance of directors and the Board, establishing director retirement policies and establishing and implementing an orientation and education program for new members of the Board. The Corporate Governance and Compensation Committee is also responsible for the Company's response to and implementation of the guidelines set forth from time to time by any applicable regulatory authorities. The Corporate Governance and Compensation Committee also establishes a process for direct communications with Shareholders and other stakeholders, including through the Company's whistleblower policy.

Corporate Governance and Compensation Committee

The Board has established a Corporate Governance and Compensation Committee (see "*Corporate Governance*", above). The members of the Corporate Governance and Compensation Committee are independent and have the responsibility for determining compensation for the directors, officers, employees and consultants of the Company. Please see the discussion under the heading "*Executive Compensation*".

The Company's Corporate Governance and Compensation Committee reviews and makes recommendations to the Board concerning the compensation of the Company's directors, officers and employees, which includes the review of the Company's executive compensation and other human resource philosophies and policies, the review and administration of the Company's bonuses, Options and any share purchase plan, the review of and recommendations regarding the performance of the Chief Executive Officer of the Company and preparing and submitting a report for inclusion in annual continuous disclosure documents as required.

The Board has adopted a written charter that sets forth the responsibilities, powers and operations of the Corporate Governance and Compensation Committee, which include: (a) reviewing the adequacy and form of any compensation program for executive officers; (b) reviewing the adequacy and form of non-employee directors' compensation; (c) reviewing and creating a position description for the Chief Executive Officer; (d) evaluating the Chief Executive Officer's performance in light of corporate goals and objectives; (e) making recommendations to the Board with respect to the Chief Executive Officer's compensation; (f) setting criteria for selecting new directors; (g) recommending to the Board the size of the Board, the appropriate composition of the board and eligible individuals for election to the Board, a majority of whom shall be independent; (h) recommending to the Board the appropriate committee structure, committee mandates, composition and membership; and (i) reviewing and recommending to the Board a set of corporate governance policies, practices and principles aimed at fostering a healthy governance culture at the Company.

Audit Committee

See "*Audit Committee*", below.

Reserves, Environment and Health and Safety Committee

The members of the Reserves, Environment and Health and Safety Committee are Messrs. Greenslade, Kalantzis and Ward. Mr. Greenslade is the Chair of the Reserves, Environment and Health and Safety Committee. The Reserves, Environment and Health and Safety Committee's responsibilities include, but are not limited to: (a) reviewing management's recommendations for the appointment of independent engineers; (b) reviewing the independent engineering reports and considering the principal assumptions upon which such reports are based; (c) reviewing management's input into the independent engineering report and key assumptions used; (d) reviewing the reserve additions and reserve revisions which occur from one report to the next and seeking the independent engineer's input and management's input with respect to why these revisions have occurred; (e) reviewing the information supplied to the independent engineers with respect to the constant price case, operating costs, royalty burdens, required capital expenditures, recovery rates, decline rates and other matters; (f) annually reviewing the appropriateness of, and updating, the Company's

environmental policies, management systems and programs and reporting to the Board thereon; (g) ensuring that the Company has the necessary tools to measure its business units' environmental performance and compliance with applicable regulatory standards; (h) reviewing the environmental performance and, whenever relevant, any non-compliance situation of the Company's business units, to recommend the required corrective measures; (i) ensuring that environmental risk management procedures and emergency response measures are in place and are periodically updated and distributed within the Company; (j) assessing the environmental risks and emergency situations brought to its attention to recommend the required corrective measures; (k) immediately communicating any incident giving rise to significant environmental risks to the Board; (l) recommending to the Board that the Company exercise due diligence with respect to non-compliance situations, environmental risks or emergency situations brought to its attention; (m) reviewing and reporting to the Board on all legal notices or civil, penal and/or criminal prosecutions brought to its attention; (n) recommending to the Board measures, including necessary investments, taking into account available technologies and economic and financial restraints, to ensure compliance with regulatory standards and the Company's environmental policies and programs; (o) analyzing all environmental matters brought to its attention and deemed relevant or that the Board specifically asks the committee to review; and (p) reporting to the Board on the Company's environmental policies, programs and situation and make appropriate recommendations.

Assessments

The Board is responsible to assess, on an ongoing basis, its overall performance and that of its committees. The objective of this review is to contribute to a process of continuous improvement in the Board's execution of its responsibilities. The review will identify any areas where the directors of the Company or management believe that the Board could make a better collective contribution to overseeing the affairs of the Company. The Board is also responsible for regularly assessing the effectiveness and contribution of each director, having regard to the competencies and skills each director is expected to bring to the Board. The Board relies on informal evaluations of the effectiveness through both formal and informal communications with Board members and through participation with other Board members on committees and matters relating to the Board.

AUDIT COMMITTEE

The purpose of the Company's Audit Committee is to provide assistance to the Board in fulfilling its legal fiduciary obligations with respect to matters involving accounting, auditing, financial reporting, internal control and legal compliance functions of the Company. It is the objective of the Audit Committee to maintain free and open means of communications among the Board, the independent auditors and the financial and senior management of the Company.

Pursuant to NI 52-110, the Company is required to disclose certain information with respect to its Audit Committee, as summarized below.

Audit Committee Charter

The Company's Audit Committee charter (the "**Audit Committee Charter**") was adopted by the Board on June 20, 2023, and the full text of the Audit Committee Charter is attached to this Information Circular as Schedule "D". The mandate of the Audit Committee is to oversee and provide assistance in financial reporting, financial policies and internal controls as well as to work with the external auditors to ensure the accuracy of the Company's financial disclosures. The Audit Committee must pre-approve all non-audit services to be provided by an external auditor.

Composition of the Audit Committee

As of the date hereof, the Audit Committee is comprised of:

Name of Director	Independent (Yes/No)[1]	Financially Literate (Yes/No)[1]
Mr. Hozjan (Chair)	Yes	Yes
Mr. Archibald	Yes	Yes
Ms. Greenall	Yes	Yes

Note:

(1) As defined in NI 52-110.

Relevant Education and Experience

Collectively, the Audit Committee has the education and experience to fulfill the responsibilities outlined in the Audit Committee Charter. Mr. Archibald has held senior executive positions in oil and gas issuers and has participated as a member of audit committees in the past. Mr. Hozjan is a Chartered Professional Accountant with over 30 years of oil and gas experience and over 20 years of experience as a senior financial officer. Mr. Hozjan has been the Vice President, Finance and Chief Financial Officer at Aureus Energy Services Inc. since January 2020, and prior thereto, Mr. Hozjan was the Vice President, Finance and Chief Financial Officer of Tamarack Valley Energy Ltd. since June 2010. Prior thereto, Mr. Hozjan was the Chief Financial Officer of Vaquero Resources Ltd., the Vice President, Finance and Chief Financial Officer at Vaquero Energy Ltd. & Gas Limited and held various senior finance positions at Storm Energy Ltd., Beau Canada Exploration Ltd. and Renaissance Energy Ltd. Ms. Greenall is a capital markets executive and was a founding member of the management team and the Chief Financial Officer of Spartan Delta from December 2019 to December 2023. She has over 22 years of experience in the energy and financial services sectors, including over a decade of experience as a Portfolio Manager and Chief Compliance Officer for investment fund managers and a strong background in both public equity analysis and commodity trading. Ms. Greenall holds a Bachelor of Commerce in Finance from the University of Calgary as well as the Chartered Financial Analyst and Institute of Corporate Directors designations. Ms. Greenall also holds the FSA Level 1 Credential from the Sustainability Accounting Standards Board.

Each member of the Audit Committee has:

(a) an understanding of the accounting principles used by the Company to prepare its financial statements;

(b) the ability to assess the general application of those principles in connection with the accounting for estimates, accruals and provisions;

(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 – Election of Directors*".

Audit Committee Oversight

At no time since the commencement of the Company's most recently completed financial year has a recommendation of the Audit Committee to nominate or compensate an external auditor not been adopted by the Board.

Pre-Approval Policies and Procedures

The Audit Committee is authorized by the Board to review the performance of the Company's external auditors and approve in advance the provision of services other than audit services and to consider the independence of the external auditors, including reviewing the range of services provided in the context of all consulting services bought by the Company. The Audit Committee is authorized to approve any non-audit services or additional work, which the Chair of the Audit Committee deems as necessary.

External Auditor Service Fees (By Category)

The fees for auditor services billed by the Company's external auditors since its incorporation on March 10, 2023, are as follows:

Financial Year Ending December 31	Audit Fees[1]	Audit-related Fees[2]	Tax Fees[3]	All Other Fees[4]
2023	$174,000	$70,000	$nil	$nil

Notes:

(1) Audit fees are the aggregate fees billed by the Company's auditor for audit services. Audit fees incurred during 2023 include audit fees related to the audit of the year ended December 31, 2022 comparative carve-out completed in conjunction with the 2023 year-end audit.

(2) Audit-related fees are 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 statement and are not disclosed under "Audit fees".

(3) Tax fees are the aggregate fees billed for professional services rendered by the Company's auditor for tax compliance, tax advice and tax planning.

(4) All other fees are the aggregate fees billed for services provided by the Company's auditor other than the services reported under "Audit fees", "Audit-related fees" and "Tax fees".

Reliance on Certain Exemptions

The Company is a "venture issuer" as defined in NI 52-110 and is relying on the exemptions contained in Section 6.1 of NI 52-110, which exempts the Company from the requirements of Part 3 (Composition of the Audit Committee) and Part 5 (Reporting Obligations) of NI 52-110.

ADDITIONAL INFORMATION

Financial information of the Company is provided in the Company's comparative annual financial statements and management's discussion and analysis for its most recently completed financial year. A copy of these documents may be obtained by contacting the Company's Chief Financial Officer at Suite 1800, 736 – 6th Avenue S.W., Calgary, Alberta T2P 3T7.

Copies of these documents, as well as additional information relating to the Company contained in documents filed by the Company with the Canadian securities regulatory authorities, may also be accessed through the SEDAR+ website at www.sedarplus.ca.

SCHEDULE "A"

STOCK OPTION PLAN

(*Please see attached.*)

LOGAN ENERGY CORP.

AMENDED AND RESTATED STOCK OPTION PLAN

1. PURPOSE OF THE PLAN

The purpose of the Plan is to provide certain directors, officers and key employees of the Company or a Subsidiary with an opportunity to purchase Shares and to benefit from the appreciation thereof. This will provide an increased incentive for these directors, officers and key employees to contribute to the future success and prosperity of the Company, thus enhancing the value of the Shares for the benefit of all the shareholders and increasing the ability of the Company to attract and retain individuals of exceptional skill.

2. DEFINED TERMS

(a) Where used herein, the following terms shall have the following meanings, respectively:

(i) "**Active Employment**" means the period in which a Participant who is an employee of the Company or an affiliate performs work for the Company or an affiliate. For certainty, "Active Employment" shall be deemed to include any period constituting the minimum notice of termination period as may be required to be provided to a Participant pursuant to applicable employment standards legislation but shall exclude any other period that follows or ought to have followed the later of the end of the statutory notice period or the Participant's last day of performing work for the Company or an affiliate, whether that period arises from a contractual or common law right;

(ii) "**Active Engagement**" means any period in which a Participant who is not an employee of the Company or an affiliate provides services to the Company or an affiliate. For certainty, "Active Engagement" shall exclude any period that follows, or ought to have followed, a Participant's last day of providing services to the Company or an affiliate, including at common law;

(iii) "**Applicable Law**" means any applicable provision of law, federal, provincial or foreign, including, without limitation, applicable securities legislation, together with all regulations, rules, policy statements, rulings, notices, orders or other instruments promulgated thereunder, and the rules of any regulatory authority or stock exchange on which the securities of the Company are listed, including the Exchange;

(iv) "**Blackout Period**" means the period of time when, pursuant to any policies of the Company, any securities of the Company may not be traded by certain persons as designated by the Company, including any holder of an Option;

(v) "**Board**" means the board of directors of the Company or its delegate pursuant to Section 3(b);

(vi) "**Cause**" means any grounds at common law for which an employer is entitled to dismiss an employee without notice or pay in lieu of notice, and includes, without limitation, the following:

(A) the Participant's breach of a material term of his or her employment agreement or employment, as applicable;

(B) the Participant's repeated and demonstrated failure to perform the Participant's material duties of his or her position in a competent manner;

(C) the conviction of the Participant for a criminal offence involving fraud or dishonesty, or which otherwise adversely impacts the reputation of the Company;

(D) the Participant's willful failure to act honestly and in the best interests of the Company;

(E) the Participant's breach of his or her fiduciary duties, as applicable;

(F) any actions or omissions on the part of the Participant constituting gross misconduct or

(G) gross negligence resulting in material harm to the Company or which otherwise adversely impacts the reputation of the Company in a material nature;

(vii) "**Change of Control**" means any of the following:

(A) the acceptance by the holders of Shares, representing in aggregate, more than 50% of all issued Shares of any offer, whether by way of a takeover bid or otherwise, for all or any of the outstanding Shares;

(B) the acquisition, by whatever means, by a person (or two or more persons who, in such acquisition, have acted jointly or in concert or intend to exercise jointly or in concert any voting rights attaching to the Shares acquired) directly or indirectly, of beneficial ownership of such number of Shares or rights to Shares, if any, representing (assuming the full exercise of such rights to Shares) more than 50% of the combined voting rights of the Company's then outstanding Shares;

(C) the entering into of any agreement by the Company to merge, consolidate, amalgamate, initiate an arrangement or be absorbed by or into another corporation; provided that no change of control shall be deemed to have occurred if (A) the transaction contemplated by such agreement referred to herein is not completed; or (B) upon completion of any such transaction individuals who were members of the Board immediately prior to the effective date of such transaction constitute a majority of the board of directors of the resulting corporation following such effective date;

(D) the passing of a resolution by the Board or shareholders of the Company to substantially liquidate the assets or wind up the Company's business or significantly rearrange its affairs in one or more transactions or series of transactions or the commencement of proceedings for such a liquidation winding up or re-arrangement (except where such re-arrangement is part of a bona fide reorganization of the Company in circumstances where the business of the Company is continued and where the shareholdings remain substantially the same following the re-arrangement);

(E) individuals who were members of the Board immediately prior to a meeting of shareholders of the Company involving a contest for or an item of

business relating to the election of directors, do not constitute a majority of the Board following such contest or election;

(F) the completion of any transaction or the first of a series of transactions which would have the same or similar effect as any transaction or series of transactions referred to in subsections (A), (B), (C), (D) and (E) and referred to above; or

(G) a determination by the Board, acting in good faith, that a change of control has occurred for the purpose of this clause.

For purposes of this Plan, the Board may, by resolution, clarify the date as of which a Change of Control shall be deemed to have occurred.

(viii) "**Company**" means Logan Energy Corp., and includes any successor corporation thereof;

(ix) "**Convertible Securities**" means any securities convertible or exchangeable into Voting Shares or carrying the right or obligation to acquire Voting Shares;

(x) "**Disability**" means the permanent and total incapacity of a Participant as determined by the Board for purposes of this Plan;

(xi) "**Discounted Market Price**" has the meaning ascribed to such term in the Exchange Policies;

(xii) "**Exchange**" means the TSXV, until such time as the Company graduates to the Toronto Stock Exchange and any successor thereof, at which point "Exchange" means the Toronto Stock Exchange;

(xiii) "**Exchange Policies**" means, collectively, Policy 4.4 of the TSX Venture Exchange entitled "Security Based Compensation", Policy 1.1 of the TSX Venture Exchange entitled "Interpretation", and any other policies of the TSX Venture Exchange applicable to any Security Based Compensation Arrangement;

(xiv) "**Exercise Price**" means the price per share at which Shares may be purchased under the Option, as the same may be adjusted in accordance with Section 6 hereof;

(xv) "**Holder**" means a person, a group of persons or persons acting jointly or in concert or persons associated or affiliated, within the meaning of the *Business Corporations Act* (Alberta), with any such person, group of persons or any of such persons acting jointly or in concert;

(xvi) "**Insider**" means an insider as defined in the policies of the Exchange;

(xvii) "**ITA**" means the *Income Tax Act*, R.S.C. 1985, c. 1 (5th Supp.), as amended, including the regulations promulgated thereunder;

(xviii) "**Non-Employee Director**" means a director of the Company who is not an officer or employee of the Company or a subsidiary;

(xix) "**Option**" means an option to purchase Shares granted pursuant to the Plan;

(xx) "**Participants**" means certain directors, officers, *bona fide* employees or Service Providers of the Company or a Subsidiary to whom Options are granted and which Options or a portion thereof remain unexercised;

(xxi) "**Plan**" means this amended and restated stock option plan of the Company, as the same may be amended or varied from time to time;

(xxii) "**Retirement**" means the retirement of a Participant who has greater than or equal to five (5) years of service to the Company or its subsidiaries and is older than sixty (60) years of age or as otherwise approved by the Board;

(xxiii) "**Security Based Compensation Arrangement**" means any share rights incentive plan, share option, share option plan, employee share purchase plan in existence from time to time where the Company provides any financial assistance or matching mechanism, stock appreciation right or any other compensation or incentive mechanism involving the issuance or potential issuance of securities from the Company's treasury, including, subject to prior TSXV acceptance, a share purchase from treasury which is financially assisted by the Company by way of a loan guarantee or otherwise, but for greater certainty does not involve compensation arrangements which do not involve the issuance or potential issuance of securities from the Company's treasury;

(xxiv) "**Service Provider**" means an officer or employee of, or a person or company engaged by the Company or a Subsidiary to provide services for an initial, renewable or extendible period of 12 months or more;

(xxv) "**Shares**" means the common shares in the capital of the Company or, in the event of an adjustment contemplated by Section 6 hereof, such other Shares to which a Participant may be entitled upon the exercise of an Option as a result of such adjustment;

(xxvi) "**Subsidiary**" has the meaning ascribed thereto in the *Securities Act* (Alberta) as amended, supplemented or re-enacted from time to time;

(xxvii) "**Take-over Proposal**" means: (A) any proposal or offer by a third person, whether or not subject to a due diligence condition and whether or not in writing, to acquire in any manner, directly or indirectly, beneficial ownership of or control or direction over more than 50% of the Company's outstanding Voting Shares whether by way of arrangement, amalgamation, merger, consolidation or other business combination, including any single or multi-step transaction or series of related transactions that is structured to permit such third person to acquire in any manner, directly or indirectly, more than 50% of its outstanding Voting Shares; or (B) any proposal, offer or agreement for a merger, consolidation, amalgamation, arrangement, recapitalization, liquidation, dissolution, reorganization into a royalty trust or income fund or similar transaction or other business combination involving the Company;

(xxviii) "**Termination Date**" means, in respect of a Participant, such Participant's last day of Active Employment or Active Engagement (as applicable) with the Company or an affiliate, whether such date is selected by the Participant, by mutual agreement between the Company or an affiliate and the Participant, or unilaterally by the Company or an affiliate;

(xxix) "**TSXV**" means the TSX Venture Exchange;

(xxx) "**Voting Shares**" means any securities of the Company ordinarily carrying the right to vote at elections of directors; and

(xxxi) "**VWAP**" means the volume weighted average trading price of the listed Shares, calculated by dividing the total value by the total volume of Shares traded for the relevant period.

Capitalized terms in the Plan that are not otherwise defined herein shall have the meaning set out in the Exchange Policies, including, without limitation, "Consultant" and "Investor Relations Activities".

3. ADMINISTRATION OF THE PLAN

(a) The Plan shall be administered by the Board. The Board shall have full and final discretion to interpret the provisions of the Plan and to prescribe, amend, rescind and waive any rules and regulations implemented by the Board to govern the administration and operation of the Plan subject to any other limitations on the Company. All decisions and interpretations made by the Board shall be final, binding and conclusive upon the Company and on all persons eligible to participate in the Plan and their legal personal representatives.

(b) Notwithstanding the foregoing or any other provision contained herein, the Board shall have the right to delegate the administration and operation of the Plan to a committee of directors appointed from time to time by the Board, in which case all references herein to the Board shall be deemed to refer to such committee.

4. GRANTING OF OPTIONS

(a) The Board from time to time shall grant Options to certain directors, officers, *bona fide* employees or Service Providers of the Company or a Subsidiary. In the case of employees and Service Providers, the Company and the Participant must ensure and confirm that the Participant is a *bona fide* employee or Service Provider. The grant of Options will be subject to the conditions contained herein and may be subject to additional conditions determined by the Board from time to time.

(b) The aggregate number of Shares that may be issued pursuant to the exercise of Options awarded under the Plan and all other Security Based Compensation Arrangements is 10% of the Shares outstanding from time to time, subject to the following limitations:

(i) the maximum number of Shares issuable to Insiders at any time under all Security Based Compensation Arrangements shall not exceed 10% of the outstanding Shares at any point in time (calculated on a non-diluted basis);

(ii) the maximum number of Shares that may be issued to Insiders within any twelve-month period under all Security Based Compensation Arrangements shall not exceed 10% of the outstanding Shares, calculated on a non-diluted basis as at the date such security-based compensation is granted or issued;

(iii) the number of Shares issuable to any one Participant, within any twelve-month period, under all Security Based Compensation Arrangements including, without limitation, this Plan, shall not exceed 5% of the issued and outstanding securities of the Company, calculated on a non-diluted basis as at the date such security-based compensation is granted or issued;

(iv) the number of Shares issuable to any one Consultant of the Company, within any twelve-month period, under all Security-based Compensation Arrangements

including, without limitation, this Plan, shall not exceed in aggregate 2% of the issued and outstanding securities of the Company, calculated on a non-diluted basis as at the date such security-based compensation is granted or issued;

(v) the number of Shares issuable to any one Participant conducting Investor Relations Activities, within any twelve-month period, under all Security Based Compensation Arrangements including, without limitation, this Plan, shall not exceed 2% of the outstanding Shares, calculated on a non-diluted basis as at the date such security-based compensation is granted or issued; and

(vi) the aggregate: (A) number of Shares that may be reserved for issuance pursuant to the exercise of Options granted to Non-Executive Directors pursuant to this Plan shall not exceed 1.0% of the Shares outstanding from time to time; and (B) value of Options granted to any one Non-Employee Director in any calendar year under the Plan and under any other Security Based Compensation Arrangements shall not exceed $150,000. Options grants pursuant to the Plan, or securities issued under any other Security Based Compensation Arrangements, prior to the Participant becoming an Insider shall be *included* for the purposes of this Section 4(b)(vi).

(c) In addition to Exchange and shareholder approval, the Company must obtain disinterested shareholder approval for any grants or issuances that could result in the scenarios described in Sections 4(b)(i), 4(b)(ii), and 4(b)(iii), above.

(d) For the purposes of this Section 4, any increase in the issued and outstanding Shares (whether as a result of the exercise of Options or otherwise) will result in an increase in the number of Shares that may be issued on exercise of Options outstanding at any time and any increase in the number of Options granted will, upon exercise, make new grants available under the Plan. No fractional Shares may be purchased or issued under the Plan.

(e) Options that are cancelled, surrendered, terminated or expire prior to the exercise of all or a portion thereof shall result in the Shares that were reserved for issuance thereunder being available for a subsequent grant of Options pursuant to this Plan to the extent of any Shares issuable thereunder that are not issued under such cancelled, surrendered, terminated or expired Options.

(f) Subject to the policies of the Exchange, as applicable, the Exercise Price of any Option shall be fixed by the Board when such Option is granted, provided that such price shall not be less than the Discounted Market Price.

(g) The term of Options granted shall be determined by the Board in its discretion, to a maximum of five years from the date of the grant of the Option. Subject to Section 4(h),the vesting period or periods within this period during which an Option or a portion thereof may be exercised by a Participant shall be determined by the Board. In the absence of any determination by the Board as to vesting, vesting shall be as to one-third on each of the first, second and third anniversaries of the date of grant. Further, the Board may, in its sole discretion, subject to Exchange approval in the case of Options granted to Participants performing Investor Relations Activities, at any time or in the Option agreement in respect of any Options granted, accelerate or provide for the acceleration of, vesting of Options previously granted. In the case of options granted on February 29th of any year, the "anniversary date" shall be deemed to be February 28th of each of the subsequent years.

(h) All Options granted to Participants performing Investor Relations Activities pursuant to this Plan shall vest and become full exercisable as follows or as determined by the Board when the Option is granted, but in any event such Options shall not vest any sooner:

(i) one quarter (1/4) of the Options on the date which is three (3) months from the date said Options are granted;

(ii) one quarter (1/4) of the Options on the date which is six (6) months from the date said Options are granted;

(iii) one quarter (1/4) of the Options on the date which is nine (9) months from the date said Options are granted; and

(iv) the final one quarter (1/4) of the Options on the date which is twelve (12) months from the date said Options are granted.

(i) If the normal expiry date of any Option falls within any Blackout Period or within 10 business days (being a day other than a Saturday, Sunday or other than a day when banks in Calgary, Alberta are not generally open for business) following the end of any Blackout Period, then the expiry date of such Options shall, without any further action, be extended to the date that is 10 business days following the end of such Blackout Period. The foregoing extension applies to all Options whatever the date of grant and shall not be considered an extension of the term of the Options as referred to in Section 9(b) hereof.

5. EXERCISE OF OPTION

(a) Subject to the Plan, a Participant (or his or her legal personal representative) may exercise an Option from time to time by the delivery to the Company, at its head office in Calgary, Alberta, of a written notice of exercise specifying the number of Shares with respect to which the Option is being exercised and accompanied by payment in full in cash of the Exercise Price of the Shares then being purchased. Upon exercise of the Option, the Company will cause to be delivered to the Participant a certificate or certificates (or electronic equivalent thereof), representing such Shares in the name of the Participant or the Participant's legal personal representative or otherwise as the Participant may or they may in writing direct. No financial assistance shall be provided by the Company to any Participant to facilitate the exercise of Options granted pursuant to the Plan.

(b) In lieu of paying cash on the exercise of Options under Section 5(a), the Participant (other than any Participant performing Investor Relations Activities) may elect to exercise Options on a "net" basis at any time prior to the expiry time of such Options. The exercise of any Option on a "net" basis will be conditional upon receipt by the Corporation at its head office of a written notice of exercise, specifying the number of Shares in respect of which the Option is being exercised on a "net" basis. Upon such exercise, the Participant shall be issued such number of Shares as is equal to (i) the "in-the-money" amount for all of the Participant's Options being exercised on a "net" basis (being the then VWAP (calculated at the date of exercise) for the five trading days immediately preceding the exercise less the exercise price of each such Option) divided by (ii) the then VWAP (calculated at the date of exercise) for the five trading days immediately preceding the exercise, and multiplied by (iii) the number of Options being exercised on a "net" basis.

(c) In order to fulfill the Company's obligations under the ITA in respect of withholding and remittance on account of tax payable by Participants on the exercise of Options under Sections 5(a) and 5(b) the Company shall advise each Participant, on receiving such Participant's notice of intention to exercise, the amount of such remittance (the "**Remittance Amount**") required under subsection 153(1) of the ITA. The Participant shall pay to the Company, as an additional amount on the exercise of their Options, the

Remittance Amount; upon receipt of this amount, the Company shall issue to the Participant the Shares for which the Option was exercised.

(d) Should a Participant not pay the Remittance Amount at the time of exercise of their Options, the Company shall retain and sell on behalf of the Participant such number of Shares having a value equal to the Remittance Amount (and any reasonable costs of disposing of such Shares) on the Exchange to satisfy the Remittance Amount.

(e) Notwithstanding anything else contained herein, each Participant shall be responsible for the payment of all applicable taxes, including, but not limited to, income taxes payable in connection with the exercise of any Options under this Plan and the Company, its directors, officers, employees and agents shall bear no liability in connection with the payment of such taxes.

6. ADJUSTMENTS IN SHARES

(a) Appropriate adjustments in the number of Shares subject to the Plan and, as regarding Options granted or to be granted, in the number of Shares optioned and in the Exercise Price, shall be made by the Board and approved by the Exchange, if required, to give effect to adjustments in the number of Shares resulting from subdivisions, consolidations or reclassifications of the Shares, the payment of distributions or dividends by the Company (other than dividends in the ordinary course) or other relevant changes in the authorized or issued capital of the Company, which changes occur subsequent to the approval of the Plan by the Board.

(b) Options granted to Participants hereunder are non-assignable and non-transferable, except in the case of the death of a Participant (which is provided for in Section 7), and are exercisable only by the Participant to whom the Option has been granted.

7. TERMINATION OF EMPLOYMENT/DEATH

(a) Subject to any written resolution passed by the Board, if any Participant shall cease to hold the position or positions of director, officer, employee or consultant of the Company or any subsidiaries (as the case may be): (i) for any reason other than resignation, termination with Cause, death or Disability, then all Options granted to the Participant under the Plan that have not yet vested within 90 days after the Termination Date shall terminate without payment and shall be of no further force or effect; and (ii) by reason of resignation or termination with Cause, then all Options granted to the Participant under the Plan that have not yet vested as of the Termination Date shall terminate without payment and shall be of no further force or effect.

(b) Subject to any express resolution passed by the Board, if any Participant shall cease to hold the position or positions of director, officer or employee of the Company or any subsidiaries (as the case may be) by reason of Retirement, any Options held by such Participant under the Plan at the date such Participant retires shall continue to vest in accordance with the terms of such Options, except, at the discretion of the Board, for any Options which are awarded to such director, officer or employee during the calendar year in which the director, officer or employee retires, all of which Options shall expire.

(c) Subject to any express resolution passed by the Board, in the event of the death of a Participant, any Option previously granted to such Participant that has vested or that will have vested within 12 months after the date of death of such Participant shall immediately vest and shall be exercisable until the end of the expiry date of such Option or until the expiration of 12 months after the date of death of such Participant, whichever is earlier, by the person or persons to whom the Participant's rights under the Option shall pass by the Participant's will or applicable law, after which all unexercised Options granted to the

Participant under the Plan shall terminate without payment and shall be of no further force or effect.

(d) Subject to any express resolution passed by the Board, in the event of Disability of a Participant, any Option previously granted to such Participant that has vested or that will have vested within 90 days after the date of Disability of such Participant shall immediately vest and shall be exercisable until the end of the expiry date of such Option or until the 90th day after the date of Disability of such Participant, whichever is earlier, after which all unexercised Options granted to the Participant under the Plan shall terminate without payment and shall be of no further force or effect.

(e) Subject to Sections 7(a) through 7(d), any Options (vested and unvested) granted or issued to any Participant who is a director, officer, or *bona fide* employee or Service Provider must expire within a reasonable period following the date the Participant ceases to be an eligible Participant under the Plan. For certainty, such date shall not exceed the date which is twelve months from the Termination Date.

(f) The Plan does not confer upon a Participant any right with respect to continuation of employment by the Company or any Subsidiary, nor does it interfere in any way with the right of the Participant, the Company or the Subsidiary to terminate the Participant's employment at any time.

(g) Options shall not be affected by any change of employment of the Participant where the Participant continues to be employed by the Company or any of its Subsidiaries.

(h) A Participant shall have no entitlement to damages or other compensation whatsoever arising from, in lieu of, or related to any Option which would have vested or been granted after the Termination Date, or which could have been exercised after the Termination Date but for this Section 7, including but not limited to damages in lieu of notice at common law.

8. CHANGE OF CONTROL

(a) In the event a Change of Control occurs, all Options which have not otherwise vested in accordance with their terms shall immediately vest and be exercisable, notwithstanding the other terms of the Options or the Plan for a period of time ending on the earlier of the expiry time of the Option and the thirtieth (30th) day following the effective date of the Change of Control.

(b) If approved by the Board, Options may provide that, whenever the Company's shareholders receive a Take-over Proposal, such Option may be exercised as to all or any of the Shares in respect of which such Option has not previously been exercised (including in respect of Options not otherwise vested at such time) by the Participant (the "**Take-over Acceleration Right**"), but any such Option not otherwise vested and deemed only to have vested in accordance with the foregoing may only be exercised for the purposes of tendering to such Take-Over Proposal. If for any reason any such Shares are not so tendered or, if tendered, are not, for any reason taken up and paid for by the offeree pursuant to the Take-Over Proposal, any such Shares so purchased by the Participant shall be and shall be deemed to be cancelled and returned to the treasury of the Company, and shall be added back to the number of Shares, if any, remaining unexercised under the Option (and shall thus be available for exercise of the Option in accordance with the terms thereof) and upon presentation of the Company of share certificates representing such Shares properly endorsed for transfer back to the Company, the Company shall refund to the Participant all consideration paid by him or her in the initial purchase thereof. The Take-over Acceleration Right shall commence at such time as is determined by the Board, provided that, if the Board approves the Take-over Acceleration Right but does not determine commencement and termination dates regarding same, the Take-over

Acceleration Right shall commence on the date of the Take-over Proposal and end on the earlier of the expiry time of the Option and the tenth (10th) day following the expiry date of the Take-over Proposal. Notwithstanding the foregoing, the Take-over Acceleration Right may be extended for such longer period as the Board may resolve.

9. AMENDMENT OR DISCONTINUANCE OF PLAN

(a) Subject to the applicable rules of the Exchange and receipt of prior written approval from the Exchange, the Board may from time to time, in its absolute discretion and without the approval of the shareholders of the Company, make the following amendments to the Plan or any Option:

(i) other than in connection with Options issued to Participants engaging in Investor Relations Activities, and subject to the requirements of the Exchange including, if applicable, shareholder approval, any amendment to the vesting provisions of the Plan and any Option, including to accelerate, conditionally or otherwise, on such terms as it sees fit, the vesting date of an Option;

(ii) any amendment to the Plan or an Option as necessary to comply with applicable law or the requirements of the Exchange or any other regulatory body having authority over the Company, the Plan or the shareholders of the Company;

(iii) subject to the requirements of the Exchange including, if applicable, shareholder approval, any amendment to the Plan and any Option to permit the conditional exercise of any Option, on such terms as it sees fit;

(iv) any amendment of a "housekeeping" nature, including, without limitation, to clarify the meaning of an existing provision of the Plan, correct or supplement any provision of the Plan that is inconsistent with any other provision of the Plan, correct any grammatical or typographical errors or amend the definitions in the Plan regarding administration of the Plan;

(v) any amendment respecting the administration of the Plan; and

(vi) any other amendment that does not require the approval of the shareholders of the Company as expressly set out in this Section 9.

(b) Approval of the Exchange and the shareholders of the Company will be required for the following amendments to the Plan or any Option:

(i) any increase in the number of Shares reserved for issuance under the Plan;

(ii) any amendment to increase or remove the Insider participation limits set out in Section 4(b);

(iii) the provision of financial assistance to a Participant in connection with the exercise of Options;

(iv) any reduction in the exercise price of an Option, cancellation and reissue of Options or substitution of Options with cash or other awards on terms that are more favourable to the Participants;

(v) any extension of the expiry of an Option, except as otherwise provided herein;

(vi) an amendment that would permit Options to be transferable or assignable other than for normal estate settlement purposes;

(vii) any amendment that would materially modify the eligibility requirements for participation in this Plan;

(viii) amendments to the limitations under Section 4(b)(iii) with respect to Options that may be granted to Non-Employee Directors; and

(ix) an amendment to any of the amending provisions set out in this Section 9(b) and Section 9(d).

(c) Approval of the Exchange and disinterested shareholders of the Company will be required for the following amendments to the Plan or any Option:

(i) any decrease in the Exercise Price of an Option if the Participant is an Insider of the Company at the time of the proposed amendment; and

(ii) any extension to the term of an Option if the Participant is an Insider of the Company at the time of the proposed amendment.

(d) Subject to the foregoing, the Board may, at any time and from time to time, without the approval of the holders of Shares, suspend, discontinue or amend this Plan or an Option; provided that unless Participants holding at least 75% of the Options then outstanding otherwise consent in writing, the Board may not suspend, discontinue or amend the Plan or amend any outstanding Option in a manner that would alter or impair any Option previously granted to a Participant under the Plan, and any such suspension, discontinuance or amendment of the Plan or amendment to an Option shall apply only in respect of Options granted on or after the date of such suspension, discontinuance or amendment.

10. COMPLIANCE WITH LAWS AND EXCHANGE RULES

(a) The Plan, the grant and exercise of Options under the Plan and the Company's obligation to issue Shares on exercise of Options will be subject to Applicable Law. No Option will be granted and no Shares will be issued under the Plan where such grant or issue would require registration of the Plan or of such Shares under the securities laws of any foreign jurisdiction and any purported grant of any Option or issue of Shares in violation of this provision will be void. Shares issued to holders of Options pursuant to the exercise of Options may be subject to limitations on sale or resale under applicable securities laws.

(b) The Option agreement between the Company and each Participant to whom an Option is granted hereunder shall be governed by, interpreted and enforced in accordance with the laws of the Province of Alberta and the laws of Canada applicable therein. The Company's obligation to issue and deliver Shares under any Option is subject to:

(i) the satisfaction of all requirements under applicable securities laws in respect thereof and obtaining all regulatory approvals as the Company shall determine to be necessary or advisable in connection with the authorization, issuance or sale thereof;

(ii) the admission of such Shares to listing on any Exchange on which such Shares may then be listed; and

(iii) the receipt from the Participant of such representations, agreements and undertakings as to future dealings in such Shares as the Company determines to be necessary or advisable in order to safeguard against the violation of the securities laws of any jurisdiction.

In this connection, the Company shall take all reasonable steps to obtain such approvals and registrations as may be necessary for the issuance of such Shares in compliance with applicable securities laws and for the listing of such Shares on any Exchange on which such Shares are then listed.

11. PARTICIPANTS' RIGHTS

A Participant shall not have any rights as a shareholder of the Company until the issuance of a certificate for Shares upon the exercise of an Option or a portion thereof, and then only with respect to the Shares represented by such certificate or certificates (or electronic equivalent thereof).

No person has any right to compensation or damages for any loss in relation to this Plan, including any loss in relation to:

(a) any loss or reduction of rights or expectations under the Plan in any circumstances (including termination of employment for any reason); and

(b) any exercise of discretion or a decision taken in relation to a grant of Options or to the Plan, or any failure to exercise discretion or make a decision.

12. OPTION AGREEMENT

The Option agreement between the Company and each Participant to whom an Option is granted hereunder will be in writing and will set out the number of Shares subject to option, the Exercise Price, the vesting dates, the expiry date and any other terms approved by the Board, all in accordance with the provisions of this Plan. The agreement will be in such form as the Board may from time to time approve or authorize the officers of the Company to enter into and may contain such terms as may be considered necessary in order that the Option will comply with any provisions respecting options under the income tax or other applicable or relevant laws in force in any country or jurisdiction of which the person to whom the Option is granted may from time to time be a resident or citizen or the rules of any regulatory body having jurisdiction over the Company.

13. INDEPENDENT ADVICE

Participants are encouraged to seek tax advice in respect of the grant and exercise of Options and the issuance of the resulting Shares.

14. HOLD PERIOD

In addition to any resale restrictions imposed under applicable securities laws, if required by the Exchange or any other regulatory authority, Options granted under the Plan and Shares issued on exercise of such Options may be required to be legended evidencing that the Options and the Shares issued upon exercise of the Options are subject to a hold period or restricted period as required by the Exchange or other applicable regulatory authority and the Participant by accepting the Option agrees to comply therewith.

15. VOTING SHARES DULY ISSUED

Shares issued upon the exercise of an Option granted hereunder will be validly issued and allotted as fully paid and non-assessable upon receipt by the Company of the Exercise Price therefore in accordance with the terms of the Option, and the issuance of Shares thereunder will not require a resolution or approval of the Board.

16. MERGERS, AMALGAMATION AND SALE

If the Company shall become merged (whether by plan of arrangement or otherwise) or amalgamated in or with another corporation or entity or shall sell the whole or substantially the whole of its assets and undertakings for shares or securities of another corporation or other entity, the Company shall, subject to this Section 16, make provision that, upon exercise of an Option after the effective date of such merger, amalgamation or sale, the Participant shall receive such number of shares of the continuing successor corporation or other entity in such merger or amalgamation or the securities or shares of the purchasing corporation or other entity as the Participant would have received as a result of such merger, amalgamation or sale if the Participant had purchased the shares of the Company immediately prior thereto for the same consideration paid on the exercise of the Option and had held such shares on the effective date of such merger, amalgamation or sale and, upon such provision being made, the obligation of the Company to the Participant in respect of the Shares subject to the Option shall terminate and be at an end and the Participant shall cease to have any further rights in respect thereof. Adjustments under this section or any determinations as to fair market value of any securities shall be made by the Board, and any reasonable determination made by the Board shall be binding and conclusive.

17. OPTION TO COMPANIES

The provisions herein in respect of the grant of Options shall apply, with appropriate modifications, to the grant of Options to a company either: (a) wholly-owned by any person whom Options may otherwise be granted hereunder; or (b) controlled by any person to whom Options may otherwise be granted hereunder (and the shares of which are held directly or indirectly by any such person and such person's spouse, minor children and/or minor grandchildren), subject to any requirements of any applicable regulatory authority having jurisdiction, including any Exchange.

18. EFFECTIVE DATE

This Plan shall be effective as of April 14, 2023 subject to ratification by the disinterested holders of the common shares of Spartan Delta Corp. by ordinary resolution.

ORIGINALLY APPROVED by the Board as of the 14th day of April, 2023, with certain amendments approved as of April 10, 2024.

APPROVED by disinterested holders of common shares of Spartan Delta Corp. (pursuant to the policies of the Exchange) this 16th day of May, 2023.

SCHEDULE "B"

SHARE AWARD INCENTIVE PLAN

(*Please see attached.*)

LOGAN ENERGY CORP.

AMENDED AND RESTATED SHARE AWARD INCENTIVE PLAN

ARTICLE 1
PURPOSE

1.1 Purpose

The purpose of this Plan is to provide directors, officers, employees and Consultants of the Company or any of its subsidiaries with the opportunity to acquire Share Awards to allow them to participate in the long-term success of the Company and to promote a greater alignment of their interests with the interests of the Company's shareholders.

ARTICLE 2
INTERPRETATION

2.1 Definitions

For purposes of the Plan:

(a) "**Active Employment**" means the period in which a Participant who is an employee of the Company or an affiliate performs work for the Company or an affiliate. For certainty, "Active Employment" shall be deemed to include any period constituting the minimum notice of termination period as may be required to be provided to a Participant pursuant to applicable employment standards legislation but shall exclude any other period that follows or ought to have followed the later of the end of the statutory notice period or the Participant's last day of performing work for the Company or an affiliate, whether that period arises from a contractual or common law right;

(b) "**Active Engagement**" means any period in which a Participant who is not an employee of the Company or an affiliate provides services to the Company or an affiliate. For certainty, "Active Engagement" shall exclude any period that follows, or ought to have followed, a Participant's last day of providing services to the Company or an affiliate, including at common law;

(c) "**Adjustment Factor**" means the adjustment factor set out in the Award Notice for an award of PSAs;

(d) "**Applicable Withholding Amount**" is defined in Section 4.9(b);

(e) "**Award Date**" means a date on which Share Awards are awarded to a Participant in accordance with Section 4.1;

(f) "**Award Market Value**" per Share Award means the VWAP on the Exchange for the five trading days immediately preceding the Award Date;

(g) "**Award Notice**" means a notice substantially in the form of Schedule A, in the case of RSAs, and substantially in the form of Schedule B, in the case of PSAs, and containing such other terms and conditions relating to an award of Share Awards as the Board may prescribe;

(h) "**Board**" means the board of directors of the Company or its delegate pursuant to Section 3.1(b);

(i) "**Blackout Period**" means the period of time when, pursuant to any policies of the Company, any securities of the Company may not be traded by certain persons as designated by the Company, including any holder of a Share Award.

(j) "**Cause**" means any grounds at common law for which an employer is entitled to dismiss an employee without notice or pay in lieu of notice, and includes, without limitation, the following:

(i) the Participant's breach of a material term of his or her employment agreement or employment, as applicable;

(ii) the Participant's repeated and demonstrated failure to perform the Participant's material duties of his or her position in a competent manner;

(iii) the conviction of the Participant for a criminal offence involving fraud or dishonesty, or which otherwise adversely impacts the reputation of the Company;

(iv) the Participant's willful failure to act honestly and in the best interests of the Company;

(v) the Participant's breach of his or her fiduciary duties, as applicable;

(vi) any actions or omissions on the part of the Participant constituting gross misconduct or

(vii) gross negligence resulting in material harm to the Company or which otherwise adversely impacts the reputation of the Company in a material nature;

(k) "**Change of Control**" means and shall be deemed to have occurred upon the happening of any of the following events:

(i) the acceptance by the holders of Shares, representing in aggregate, more than 50% of all issued Shares of any offer, whether by way of a takeover bid or otherwise, for all or any of the outstanding Shares;

(ii) the acquisition, by whatever means, by a person (or two or more persons who, in such acquisition, have acted jointly or in concert or intend to exercise jointly or in concert any voting rights attaching to the Shares acquired) directly or indirectly, of beneficial ownership of such number of Shares or rights to Shares, if any, representing (assuming the full exercise of such rights to Shares) more than 50% of the combined voting rights of the Company's then outstanding Shares;

(iii) the entering into of any agreement by the Company to merge, consolidate, amalgamate, initiate an arrangement or be absorbed by or into another corporation; provided that no change of control shall be deemed to have occurred if (A) the transaction contemplated by such agreement referred to herein is not completed; or (B) upon completion of any such transaction individuals who were members of the Board immediately prior to the effective date of such transaction constitute a majority of the board of directors of the resulting corporation following such effective date;

(iv) the passing of a resolution by the Board or shareholders of the Company to substantially liquidate the assets or wind up the Company's business or significantly rearrange its affairs in one or more transactions or series of transactions or the commencement of proceedings for such a liquidation winding

up or re-arrangement (except where such re-arrangement is part of a bona fide reorganization of the Company in circumstances where the business of the Company is continued and where the shareholdings remain substantially the same following the re-arrangement);

(v) individuals who were members of the Board immediately prior to a meeting of shareholders of the Company involving a contest for or an item of business relating to the election of directors, do not constitute a majority of the Board following such contest or election;

(vi) the completion of any transaction or the first of a series of transactions which would have the same or similar effect as any transaction or series of transactions referred to in subsections (i), (ii), (iii), (iv) and (v) and referred to above; or

(vii) a determination by the Board, acting in good faith, that a change of control has occurred for the purpose of this clause.

For purposes of this Plan, the Board may, by resolution, clarify the date as of which a Change of Control shall be deemed to have occurred.

(l) "**Committee**" means the Compensation Committee of the Board or such other Committee of the Board as may be appointed by the Board to administer the Plan;

(m) "**Company**" means Logan Energy Corp. and its successors and assigns;

(n) "**Disability**" means the permanent and total incapacity of a Participant as determined by the Board for purposes of this Plan;

(o) "**Distribution Date**" means the date determined in accordance with Sections 4.7 or 4.13, as applicable;

(p) "**Dividend Equivalent**" means a bookkeeping entry whereby each Share Award is credited with the equivalent amount of the dividend paid on a Share in accordance with Section 4.5;

(q) "**Dividend Market Value**" means the VWAP of the Shares on the Exchange for the five (5) trading days immediately following the dividend record date for the payment of any dividend made on the Shares;

(r) "**Eligible Person**" means a Person entitled to receive Share Awards in accordance with Section 3.3;

(s) "**Exchange**" means the TSX Venture Exchange, until such time as the Company graduates to the Toronto Stock Exchange and any successor thereof, at which point "Exchange" means the Toronto Stock Exchange;

(t) "**Exchange Policies**" means, collectively, Policy 4.4 of the TSX Venture Exchange entitled "Security Based Compensation", Policy 1.1 of the TSX Venture Exchange entitled "Interpretation", and any other policies of the TSX Venture Exchange applicable to any Security Based Compensation Arrangement;

(u) "**Final Date**" is defined in Section 4.7(b)

(v) "**Insider**" means an insider as defined in the policies of the Exchange;

(w) "**Non-Employee Director**" means a director of the Company who is not an officer or employee of the Company or a subsidiary;

(x) "**Participant**" means an Eligible Person who has been awarded Share Awards under the Plan or to whom Share Awards have been transferred in accordance with the Plan;

(y) "**Payment Shares**" is defined in Section 4.9(a);

(z) "**Performance Measures**" means, for any period, the performance measures to be taken into consideration in granting PSAs and determining the Adjustment Factor in respect of any PSA, which measures shall be established by the Board in its discretion at the time of the grant of the PSA and which may include, without limitation, the total shareholder return of the Shares compared to an index, subindex or identified group of peers and the Company's performance compared to identified operational or financial targets;

(aa) "**Performance Share Award**" or "**PSA**" means a unit equivalent in value to a Share, credited by means of a bookkeeping entry on the books of the Company in accordance with Article 4, based on the achievement of the performance criteria set out in the applicable Award Notice;

(bb) "**Permitted Assign**" means, with respect to any Participant:

(i) a trustee, custodian or administrator acting on behalf of, or for the benefit of, the Participant,

(ii) a holding entity of the Participant,

(iii) a spouse of the Participant,

(iv) a trustee, custodian or administrator acting on behalf of, or for the benefit of, the spouse of the Participant, or

(v) a holding entity of the spouse of the Participant;

(cc) "**Person**" means any individual, sole proprietorship, partnership, firm, entity, unincorporated association, unincorporated syndicate, unincorporated organization, trust, body corporate, fund, organization or other group of organized persons, government, government regulatory authority, governmental department, agency, commission, board, tribunal, dispute settlement panel or body, bureau, court, and where the context requires any of the foregoing when they are acting as trustee, executor, administrator or other legal representative;

(dd) "**Plan**" means this Amended and Restated Share Award Incentive Plan as amended, restated, supplemented or otherwise modified from time to time;

(ee) "**Restricted Share Award**" or "**RSA**" means a unit equivalent in value to a Share, credited by means of a bookkeeping entry on the books of the Company in accordance with Article 4;

(ff) "**Retirement**" means the retirement of a Participant who has greater than or equal to five (5) years of service to the Company or its subsidiaries and is older than sixty (60) years of age or as otherwise approved by the Board;

(gg) "**Security Based Compensation Arrangement**" means any share rights incentive plan, share option, share option plan, employee share purchase plan in existence from time to

time where the Company provides any financial assistance or matching mechanism, stock appreciation right or any other compensation or incentive mechanism involving the issuance or potential issuance of securities from the Company's treasury, including, subject to prior Exchange acceptance, a share purchase from treasury which is financially assisted by the Company by way of a loan guarantee or otherwise, but for greater certainty does not involve compensation arrangements which do not involve the issuance or potential issuance of securities from the Company's treasury;

(hh) "**Settlement Market Value**" per Share means the VWAP on the Exchange for the five trading days immediately preceding the Distribution Date;

(ii) "**Share**" means a common share of the Company or, in the event of an adjustment contemplated by Section 4.14, such number or type of securities as the Board may determine;

(jj) "**Share Award**" means a PSA or an RSA, as applicable;

(kk) "**Termination Date**" means, in respect of a Participant, such Participant's last day of Active Employment or Active Engagement (as applicable) with the Company or an affiliate, whether such date is selected by the Participant, by mutual agreement between the Company or an affiliate and the Participant, or unilaterally by the Company or an affiliate;

(ll) "**U.S. Taxpayer**" means a Participant who is a U.S. citizen, U.S. permanent resident or U.S. tax resident for the purposes of the U.S. Internal Revenue Code (the "**Code**") or a Participant for whom the award of Share Awards under this Plan would otherwise be subject to U.S. taxation under the United States Internal Revenue Code. A Participant shall be considered a U.S. taxpayer solely to the extent such Participant's Share Awards are subject to U.S. taxation; and

(mm) "**VWAP**" means the volume weighted average trading price of the listed Shares, calculated by dividing the total value by the total volume of Shares traded for the relevant period.

Capitalized terms in the Plan that are not otherwise defined herein shall have the meaning set out in the Exchange Policies, including, without limitation, "Consultant" and "Investor Relations Activities".

2.2 Certain Rules of Interpretation

(a) Whenever the Board or, where applicable, the Committee or any sub-delegate of the Committee is to exercise discretion in the administration of the terms and conditions of this Plan, the term "discretion" means the sole and absolute discretion of the Board or the Committee or the sub-delegate of the Committee, as the case may be.

(b) As used herein, the terms "Article" and "Section" mean and refer to the specified Article or Section of this Plan.

(c) Words importing the singular include the plural and vice versa and words importing any gender include any other gender.

(d) Unless otherwise specified, all references to money amounts are to Canadian currency.

ARTICLE 3
ADMINISTRATION

3.1 Administration of the Plan

(a) This Plan shall be administered by the Board. The Board shall have full and final discretion to interpret the provisions of the Plan and to prescribe, amend, rescind and waive rules and regulations to govern the administration and operation of the Plan. All decisions and interpretations made by the Board shall be binding and conclusive upon the Company and on all Eligible Persons, Participants, Permitted Assigns and all other Persons.

(b) To the extent permitted by applicable law, the Board may, from time to time, delegate to the Committee, on such terms as it considers appropriate, all or any of the powers, duties and functions relating to the granting of Share Awards and the administration of the Plan, including the power to sub-delegate, to the extent permitted by applicable law, to any specified officer of the Company all or any of the powers delegated to the Committee. Any decision made or action taken by the Committee or the specified officer arising out of or in connection with the administration or interpretation of this Plan in this context is final, binding and conclusive on the Company, the Participants and all other Persons.

3.2 Determination of Value if Shares Not Publicly Traded

If the Shares are not publicly traded on the Exchange or any other stock exchange at the relevant time such that the Award Market Value, the Dividend Market Value and/or the Settlement Market Value cannot be determined in accordance herein, such value shall be determined by the Board acting in good faith.

3.3 Eligibility

Share Awards shall be granted only to persons (each, an "**Eligible Person**") who are directors, officers, employees, or Consultants of the Company or a subsidiary of the Company as the Board determines should receive Share Awards in accordance with the applicable laws and the policies and rules of the Exchange. Notwithstanding the foregoing, Non-Employee Directors are not eligible to be awarded PSAs and are only eligible to be awarded RSAs under the Plan.

The Board reserves the right to restrict eligibility or otherwise limit the number of Persons eligible for participation in the Plan at any time. Eligibility to participate does not confer upon any individual a right to receive an award of Share Awards pursuant to the Plan.

3.4 Total Shares Subject to Share Awards

Unless otherwise approved by the Exchange (or such other exchanges on which the Shares may be listed from time to time) and the shareholders of the Company:

(a) the securities that may be issued to Participants pursuant to this Plan shall consist of those authorized but unissued Shares which the Board and/or Committee has, in its discretion, reserved and approved for issuance under the Plan from time to time;

(b) subject to Section 4.14, the aggregate number of Shares that may be issuable pursuant to the Plan and all other Security Based Compensation Arrangements shall not exceed 10% of the issued and outstanding Shares at the time of grant calculated on a non-diluted basis;

(c) the Board shall not grant Share Awards under the Plan if the number of Shares issuable pursuant to outstanding Share Awards, when combined with the number of Shares issuable pursuant to outstanding stock options granted under the Company's stock option plan and outstanding securities under any other Security Based Compensation

Arrangements of the Company, would exceed 10% of the issued and outstanding Shares at the time of the grant;

(d) the number of securities issuable to Insiders of the Company (as a group), at any time, under all Security Based Compensation Arrangements including, without limitation, this Plan, shall not exceed 10% of the issued and outstanding securities of the Company at the time of grant calculated on a non-diluted basis;

(e) the number of securities issued to Insiders of the Company (as a group), within any twelve-month period, under all Security Based Compensation Arrangements including, without limitation, this Plan, shall not exceed 10% of the issued and outstanding securities of the Company at the time of grant calculated on a non-diluted basis;

(f) the number of Shares issuable to any one Participant, within any twelve-month period, under all Security Based Compensation Arrangements including, without limitation, this Plan, shall not exceed 5% of the issued and outstanding securities of the Company at the time of grant calculated on a non-diluted basis;

(g) the number of Shares issuable to any one Consultant of the Company, within any twelve-month period, under all Security-based Compensation Arrangements including, without limitation, this Plan, shall not exceed in aggregate 2% of the issued and outstanding securities of the Company calculated on a non-diluted basis;

(h) no Share Awards shall be issued to any Participants who are employees engaged in Investor Relation Activities under this Plan;

(i) the aggregate: (i) number of Shares that may be reserved for issuance pursuant to the exercise of RSAs granted to Non-Employee Directors pursuant to this Plan shall not exceed 1.0% of the Shares outstanding from time to time; and (ii) value of RSAs granted to any one Non-Employee Director in any calendar year under the Plan and under any other Security Based Compensation Arrangements shall not exceed $150,000;

(j) to the extent Share Awards are exercised or to the extent any Share Awards are terminated for any reason or are cancelled, the Shares subject to such Share Awards shall be added back to the number of Shares reserved for issuance under the Plan and such Shares will again become available for Share Award grants under the Plan; and

(k) if the acquisition of Shares by the Company for cancellation should result in any of the above tests no longer being met, this shall not constitute non-compliance with this Section 3.4 for any awards outstanding prior to such purchase of Shares for cancellation.

In addition to Exchange and shareholder approval, the Company must obtain disinterested shareholder approval for any grants or issuances that could result in the scenarios described in Sections 3.4(b), 3.4(d), 3.4(e), and 3.4(f).

For purposes of the calculations in this Section 3.4 only, it shall be assumed that all issued and outstanding Share Awards will be settled by the issuance of Shares from treasury, notwithstanding the Company's right pursuant to Section 4.8 to settle Share Awards in cash or by purchasing Shares on the open market.

3.5 Participant's Agreement to be Bound

(a) Participation in the Plan is entirely voluntary and is at the discretion of the Eligible Person, and shall not be interpreted as conferring upon such Participant any rights or privileges other than those rights and privileges expressly provided in the Plan. Should any Eligible Person elect to participate in the Plan by electing to receive Share Awards through delivery

of an acknowledgement in the manner specified in Section 3.5(b) or otherwise, such acknowledgement shall be construed as acceptance by the Eligible Person, of the terms and conditions of the Plan, and all rules and procedures adopted hereunder, as amended, assigned or assumed from time to time in accordance with the terms hereof.

(b) In order to participate in the Plan, an Eligible Person shall acknowledge each Award Notice and such other matters as deemed necessary by the Committee, in its sole discretion, including those matters specified in Schedule A or Schedule B, by delivering their countersigned acknowledgement on the Award Notice.

ARTICLE 4
AWARD OF SHARE AWARDS

4.1 Award of Share Awards

(a) Subject to the provisions of the Plan and such other terms and conditions as the Committee or the Board may prescribe, the Committee may, from time to time grant Share Awards to any Eligible Person. Upon receipt of an acknowledgement in the manner specified in Section 3.5, Share Awards shall be credited to an account maintained for each Participant on the books of the Company, effective as of the Award Date for that grant. The number of Share Awards (including fractional Share Awards) to be credited as of the Award Date shall be determined by the Committee in its sole discretion.

(b) Participants may be selected and awards may be made at any time. Participants need not be selected and awards need not be made at the same time by the Committee. Any award made to a Participant shall not obligate the Committee to make any subsequent awards to that Participant. The award of Share Awards in any year to any Eligible Person is intended to be in the nature of a bonus for services rendered or to be rendered in respect of or over any specified period.

4.2 Vesting Period

(a) Each Share Award will vest on such terms as shall be specified by the Board or Committee at the time of granting an award of Share Awards as reflected in the Award Notice, except as otherwise provided in this Plan. Unless otherwise stipulated by the Board at the time of grant and subject to earlier vesting in accordance with the terms of this Plan:

(i) RSAs granted hereunder shall vest as to 33 1/3% on each of the first, second and third anniversaries of the Award Date; and

(ii) PSAs granted hereunder shall vest on the third anniversary of the Award Date.

(b) Except as permitted pursuant to Section 4.13 or Section 4.16, no Share Award issued pursuant to this Plan may vest before the date that is one year following the date such Share Award is granted or issued.

4.3 Performance Vesting

(a) Prior to the Distribution Date in respect of any PSA, the Board or Committee shall assess the performance of the Company for the applicable period. The weighting of the individual measures comprising the Performance Measures shall be determined by the Board or Committee, as applicable, in its sole discretion having regard to the principal purposes of the Plan and, upon the assessment of all Performance Measures, the Board or Committee shall determine the Adjustment Factor for the applicable period in its sole discretion. The

applicable Adjustment Factor may be between a minimum of zero and such maximum as determined by the Board or Committee (provided such maximum shall not exceed 2.0).

(b) The number of PSAs which vest on a vesting date specified in an Award Notice is the number of PSAs scheduled to vest on such date multiplied by the Adjustment Factor.

4.4 Award Notice

All awards of Share Awards under Section 4.1 of this Plan will be evidenced by an Award Notice. Such Award Notice will be subject to the applicable provisions of this Plan and will contain such provisions as are required by this Plan and any other provisions that the Board or Committee may direct. Any one officer of the Company is authorized and empowered to execute and deliver, for and on behalf of the Company, an Award Notice to a Participant once the Board or Committee has approved the grant of Share Awards to that particular Eligible Person.

4.5 Credits for Dividends

In the event that the Company pays a normal cash dividend on the Shares, a Participant's account shall, subject to the limitations set forth in Section 3.4, be credited with Dividend Equivalents in the form of additional Share Awards as of each dividend payment date in respect of which normal cash dividends are paid on Shares. Such Dividend Equivalents shall be computed by dividing: (a) the product of (i) the amount of the dividend declared and paid per Share, multiplied by (ii) the number of Share Awards recorded in the Participant's account on the record date for the payment of such dividend; by (b) the Dividend Market Value, with fractions computed to three decimal places. Any additional Share Awards resulting from such Dividend Equivalents shall have the same vesting schedule and Distribution Date as the Share Awards to which they relate. The foregoing does not require the Company to pay dividends on Shares and nothing in this Plan shall be interpreted as creating such an obligation. If the Company does not have a sufficient number of Shares issuable under the Plan to satisfy its obligations in respect of the Dividend Equivalents, the Company may make payment of such amount in cash (such amount being equal to the Dividend Market Value on the Distribution Date).

4.6 Reporting of Share Awards

Statements of the Share Award accounts will be provided to Participants on an annual basis.

4.7 Distribution Date of Awards

(a) Unless otherwise determined by the Board in its sole discretion, the date of settlement of any Share Award (a "**Distribution Date**") shall be the applicable vesting date for such Share Award established pursuant to Section 4.2; provided that, for greater certainty, the Board may in its sole discretion impose additional or different conditions to the determination of the Distribution Date of any Share Award.

(b) Notwithstanding anything to the contrary in this Section, no Distribution Date in respect of any Share Award may occur after the earlier of: (i) the thirtieth day after the Participant ceases to be eligible to participate under the Plan (including for the reasons described in Sections 4.10, 4.11, 4.12 and 4.13); or (ii) the fifth anniversary of the Award Date (the earlier of the two being the "**Final Date**").

(c) Notwithstanding anything to the contrary in this Section, with respect to any Share Awards awarded to a Participant who is a U.S. Taxpayer, the Distribution Date shall be the applicable vesting date established pursuant to Section 4.2.

4.8 Settlement of Share Awards

On the Distribution Date, the Board or Committee, as applicable, in its sole discretion, shall have the option of settling the Shares issuable in respect of Share Awards by any or all of the following methods: (a) settlement in Shares acquired by the Company on the Exchange; (b) the issuance of Shares from the treasury of the Company; or (c) for any Participant who is not a U.S. Taxpayer, payment by the Company of a cash amount per Share Award equal to the Settlement Market Value of the Payment Shares on the Distribution Date, net of applicable withholding tax.

4.9 Distribution of Shares

(a) Subject to any election by the Board or Committee, as applicable, to settle a Share Award in cash, as soon as practicable after each Distribution Date or on the Final Date (if the Distribution Date is the Final Date), the Company shall issue to the Participant or, if Section 4.13 applies, to the Participant's estate, a number of Shares equal to the number of Share Awards in the Participant's account that became payable on the Distribution Date (the "**Payment Shares**"). As of the Distribution Date, the Share Awards in respect of which such Shares are issued or cash is paid shall be cancelled and no further payments shall be made to the Participant under the Plan in relation to such Share Awards.

(b) As a condition to the issue of Shares in payment of any Share Awards, the Company may require that the Participant: (i) pay to the Company such amount as the Company is obligated to remit to the relevant taxing authority in respect of the issuance of the Shares in payment of the Share Awards (the "**Applicable Withholding Amount**"); (ii) withhold the Applicable Withholding Amount from any remuneration or other amount otherwise payable by the Company to the Participant; (iii) require a sale of a number of Shares issued upon payment of the Share Awards and the remittance to the Company of the net proceeds from such sale sufficient to satisfy the Applicable Withholding Amount; or (iv) enter into any other arrangements suitable to the Company to enable the Company to satisfy the Applicable Withholding Amount, including any combination of the foregoing. On or prior to the Distribution Date, the Company shall advise the Participant in writing of any Applicable Withholding Amount required in connection with the issue of Shares in settlement of the Share Awards.

4.10 Resignation or Termination

Notwithstanding Sections 4.7 and 4.9, and subject to any written resolution passed by the Board, if any Participant shall cease to hold the position or positions of director, officer, employee or Consultant of the Company or any subsidiaries (as the case may be): (i) for any reason other than resignation, termination with Cause, death or Disability, then all Share Awards granted to the Participant under the Plan that have not yet vested within 90 days after the Termination Date shall terminate without payment and shall be of no further force or effect; and (ii) by reason of resignation or termination with Cause, then all Share Awards granted to the Participant under the Plan that have not yet vested as of the Termination Date shall terminate without payment and shall be of no further force or effect. All grants of Share Awards to US Taxpayers shall be deemed to adjust the 90 day term specified herein to 74 days. For the avoidance of doubt, no period of notice or payment in lieu of notice that is given or that ought to have been given to a Participant under applicable law or contract in respect of the Participant's termination of employment, or in respect of a period after the Participant's last day of actual and active employment shall be considered for the purposes of determining the vesting of Share Awards. A Participant shall have no entitlement to damages or other compensation whatsoever arising from, in lieu of, or related to not receiving any Share Awards which would have vested or been granted after the Termination Date, including but not limited to damages in lieu of notice at common law.

4.11 Disability

Subject to any express resolution passed by the Board, if any Participant shall cease to hold the position or positions of director, officer, employee or Consultant of the Company or any subsidiaries (as the case may be) by reason of Disability: (i) any vested Share Awards held by such Participant under the Plan at the date such Participant ceases to hold the position or positions of director, officer, employee or Consultant of the Company or any subsidiaries as the case may be, shall be automatically settled and the Distribution Date shall be the 90th day after such date; (ii) any unvested Share Awards which shall vest within 90 days after the date such Participant ceases to hold the position shall continue to vest in the manner set forth in the applicable Award Notice for such Share Awards; and (iii) all other unvested Share Awards shall terminate without payment and shall be of no further force or effect.

4.12 Retirement

Subject to any express resolution passed by the Board, if any Participant shall cease to hold the position or positions of director, officer or employee of the Company or any subsidiaries (as the case may be) by reason of Retirement, any Share Awards held by such Participant under the Plan at the date such Participant ceases to hold the position or positions of director, officer or employee of the Company or any subsidiaries (as the case may be), shall continue to vest in the manner set forth in the applicable Award Notice for such Share Awards, except, at the discretion of the Board, for any Share Awards which are awarded to such director, officer or employee during the calendar year in which the director, officer or employee retires, all of which Share Awards shall expire.

4.13 Death of Participant Prior to Distribution

Notwithstanding Sections 4.7 and 4.9 of the Plan, but subject to any express resolution passed by the Board or Committee, upon the death of a Participant, any vested Share Awards held by such Participant or any Share Awards which shall vest within one year after the death of the Participant under the Plan shall be automatically settled and the Distribution Date shall be within one year after the death of the Participant and all other unvested Share Awards shall terminate without payment and shall be of no further force or effect.

4.14 Expiration of Share Awards

Subject to Sections 4.10 through 4.13, any Share Awards (vested and unvested) granted or issued to any Participant who is a director, officer, or *bona fide* employee or Consultant must expire within a reasonable period following the date the Participant ceases to be an eligible Participant under the Plan. For certainty, such date shall not exceed the date which is twelve months from the Termination Date.

4.15 Adjustments to Share Awards

In the event of any subdivision, consolidation, stock dividend, capital reorganization, reclassification, exchange, or other change with respect to the Shares, or a consolidation, amalgamation, merger, spin-off, sale, lease or exchange of all or substantially all of the property of the Company or other distribution of the Company's assets to shareholders (other than the payment of dividends in respect of the Shares as contemplated by Section 4.5), the account of each Participant and the Share Awards outstanding under the Plan shall be adjusted in such manner, if any, as the Board may in its discretion, subject to approval by the Exchange, deem appropriate to preserve, proportionally, the interests of Participants under the Plan.

4.16 Change of Control

(a) Unless otherwise determined by the Board in its sole discretion, upon a Change of Control, all unvested Share Awards shall become automatically vested and the Performance Measures shall take into account, in determination of any Adjustment Factor in respect of any Performance Share Awards, the period up to and including the Change of Control.

(b) Shares issuable in respect of Share Awards shall be, and shall be deemed to be, issued to Participants effective immediately prior to the completion of the transaction which would result in the Change of Control unless issued prior thereto in accordance with this Plan.

4.17 Discretion to Permit Vesting

Notwithstanding the provisions of Sections 4.2, 4.10, 4.11, 4.12 and 4.13, the Board may, in its sole discretion, at any time prior to or following the events contemplated in such Sections, permit the vesting of any or all Share Awards held by a Participant and the issuance of the Payment Shares or payment of cash in respect of such Share Awards in the manner and on the terms authorized by the Board, provided that the Board will not, in any case, authorize the vesting of a Share Awards or the issuance of a Payment Share or payment of cash pursuant to this Section beyond the Final Date applicable to the particular Share Award.

4.18 Blackout Periods

Subject to the rules and regulations of the Exchange or any other exchange on which the Shares are listed for trading, notwithstanding any other provisions of this Plan, if the Distribution Date of any Share Award occurs during or within 10 business days following the end of a Blackout Period, the Distribution Date of such Share Award shall be extended for a period of 10 business days following the end of the Blackout Period (or such longer period as permitted by the Exchange and approved by the Board).

ARTICLE 5
GENERAL

5.1 Amendment, Suspension, or Termination of Plan

(a) Subject to Sections 5.1(b) and 5.1(c) below and to the rules and policies of the Exchange or any other stock exchange on which the Shares are listed and applicable law, the Board may, without notice or shareholder approval, at any time or from time to time, amend, suspend or terminate the Plan or awards granted hereunder for any purpose which, in the good faith opinion of the Board, may be expedient or desirable, including making such amendments to the Plan to comply with rules and policies of the Exchange or any other stock exchange on which the Shares are listed.

(b) Notwithstanding Section 5.1(a) but subject to 5.1(f), the Board shall not alter or impair any rights or increase any obligations with respect to a Share Award previously granted under the Plan without the consent of the Participant.

(c) Notwithstanding Section 5.1(a), none of the following amendments shall be made to this Plan or awards granted hereunder without approval of the Exchange (to the extent the Company has any securities listed on such exchange) and the approval of shareholders:

(i) amendments to the Plan which would increase the number of securities issuable under the Plan otherwise than in accordance with the terms of this Plan;

(ii) amendments to the Plan which would increase the number of securities issuable to Insiders otherwise than in accordance with the terms of this Plan;

(iii) amendments that would extend the Distribution Date of any Share Awards held by Insiders beyond the original Final Date of the Share Awards;

(iv) amendments that would reduce the Award Market Value of any Share Awards held by Insiders otherwise than in accordance with the terms of this Plan;

(v) the addition of any form of financial assistance to a Participant;

(vi) amendments to the restriction under Section 5.5 to permit a Participant to transfer any Share Awards to a new beneficial holder other than for estate settlement purposes;

(vii) amendments to the limitations under Section 3.4(i) with respect to RSAs that may be granted to Non-Employee Directors; and

(viii) amendments to this Section 5.1.

Such amendments shall require the approval of the disinterested holders of the Company's Shares by ordinary resolution.

(d) If the Board terminates or suspends the Plan, no new Share Awards will be credited to the account of a Participant. Previously credited Share Awards whether or not vested, may, at the Board's election, be accelerated (if unvested) and/or Shares issuable in respect of such Share Awards may be distributed to Participants or may remain outstanding. In the event that a Share Award remains outstanding following a suspension or termination of the Plan, such Share Award shall not be entitled to Dividend Equivalents unless at the time of termination or suspension the Board determines that the entitlement to Dividend Equivalents after termination or during suspension, as applicable, should be continued.

(e) The Board shall not require the consent of any affected Participant in connection with a termination of the Plan in which the vesting of all Share Awards held by the Participant are accelerated and the Payment Shares are issued to the Participant or cash is paid in respect of all such Share Awards.

(f) The Plan will terminate on the date upon which no further Share Awards remain outstanding.

5.2 Compliance with Laws/U.S. Tax Matters

The administration of the Plan shall be subject to and made in conformity with all applicable laws and any regulations of a duly constituted regulatory authority. If at any time the Board determines that the listing, registration or qualification of the Shares subject to the Share Award upon any securities exchange or under any provincial, state, federal or other applicable law, or the consent or approval of any governmental body, securities exchange, or the holders of the Shares generally, is necessary or desirable, as a condition of, or in connection with, the granting of such Share Awards or the issue of Shares thereunder, no such Share Award may be awarded or exercised in whole or in part unless such listing, registration, qualification, consent or approval shall have been effected or obtained free of any conditions not acceptable to the Board.

The Share Awards awarded to Participants who are U.S. Taxpayers are intended to be exempt from Section 409A of the United States Internal Revenue Code and the provisions of this Plan shall be interpreted consistent with that intent.

5.3 Reorganization of the Company

The existence of any Share Awards shall not affect in any way the right or power of the Company or its shareholders to make or authorize any adjustment, recapitalization, reorganization or other change in the Company's capital structure or its business, or to create or issue any bonds, debentures, shares or other securities of the Company or to amend or modify the rights and conditions attaching thereto or to effect the dissolution or liquidation of the Company, or any amalgamation, combination, merger or consolidation involving the Company or any sale or transfer of all or any part of its assets or business, or any other corporate act or proceeding, whether of a similar nature or otherwise.

5.4 Assignment

Rights and obligations under the Plan may be assigned by the Company to a successor in the business of the Company, any company resulting from any amalgamation, reorganization, combination, merger or arrangement of the Company, or any company acquiring all or substantially all of the assets or business of the Company.

5.5 Share Awards Non-Transferable

Share Awards are non-transferable except, subject to prior Exchange acceptance, to a Permitted Assign. Certificates representing Share Awards will not be issued by the Company.

5.6 Participation to be Determined by Board; No Additional Rights

The participation of any Participant in the Plan shall be determined by resolution of the Board or the Committee, if such authority is delegated thereto. Nothing in this Plan shall be construed to provide the Participant with any rights whatsoever to participate or to continue participation in this Plan, or to compensation or damages in lieu of participation. The Company does not assume responsibility for the personal income tax liability or other tax consequences for the Participants and they are advised to consult with their own tax advisors.

No person has any right to compensation or damages for any loss in relation to this Plan, including any loss in relation to:

(a) any loss or reduction of rights or expectations under the Plan in any circumstances (including termination of employment for any reason); and

(b) any exercise of discretion or a decision taken in relation to a grant of Share Awards or to the Plan, or any failure to exercise discretion or make a decision.

5.7 No Shareholder Rights

Under no circumstances shall Share Awards be considered Shares or other securities of the Company, nor shall they entitle any Participant to exercise voting rights or any other rights attaching to the ownership of Shares or other securities of the Company, nor shall any Participant be considered the owner of Shares by virtue of the award of Share Awards. A Participant will acquire rights to Shares in respect of Share Awards only upon the allotment and issuance to the Participant of such Shares in accordance with this Plan.

5.8 Fractions

No fractional Share will be issued pursuant to an award granted hereunder. The number of Shares issuable upon payment of any award granted under this Plan will be rounded down to the nearest whole number of Shares. No payment or other adjustment will be made with respect to the fractional Share so disregarded.

5.9 Unfunded and Unsecured Plan

Unless otherwise determined by the Board, the Plan shall be unfunded and the Company will not secure its obligations under the Plan. To the extent any Participant or his or her estate holds any rights by virtue of a grant of Share Awards under the Plan, such rights (unless otherwise determined by the Board) shall be no greater than the rights of an unsecured creditor of the Company.

5.10 Market Fluctuations

No amount will be paid to, or in respect of, a Participant under the Plan to compensate for a downward fluctuation in the price of Shares, nor will any other form of benefit be conferred upon, or in respect of, a

Participant for such purpose. The Company makes no representations or warranties to Participants with respect to the Plan or the Shares whatsoever. In seeking the benefits of participation in the Plan, a Participant agrees to accept all risks associated with a decline in the market price of Shares.

5.11 Participant Information

Each Participant shall provide the Company with all information (including personal information) required by the Company in order to administer the Plan. Each Participant acknowledges that information required by the Company in order to administer the Plan may be disclosed to other third parties in connection with the administration of the Plan. Each Participant consents to such disclosure and authorizes the Company to make such disclosure on the Participant's behalf.

5.12 Indemnification

Every director of the Company will at all times be indemnified and saved harmless by the Company from and against all costs, charges and expenses whatsoever, including any income tax liability arising from any such indemnification, that such director may sustain or incur by reason of any action, suit or proceeding, taken or threatened against the director, otherwise than by the Company, for or in respect of any act done or omitted by the director in respect of administering this Plan, such costs, charges and expenses to include any amount paid to settle such action, suit or proceeding or in satisfaction of any judgment rendered therein.

5.13 Effective Date of the Plan

This Plan shall be effective as of April 14, 2023 subject to ratification by the disinterested holders of the common shares of Spartan Delta Corp. by ordinary resolution.

5.14 Governing Law

The Plan shall be governed by, and interpreted in accordance with, the laws of the Province of Alberta and the laws of Canada applicable therein, without regard to principles of conflict of laws.

ORIGINALLY APPROVED by the Board as of the 14th day of April, 2023, with certain amendment approved as of April 10, 2024.

APPROVED by disinterested holders of common shares of Spartan Delta Corp. (pursuant to the policies of the Exchange) this 16th day of May, 2023.

SCHEDULE A
SHARE AWARD INCENTIVE PLAN
FORM OF AWARD NOTICE FOR RESTRICTED SHARE AWARDS

The Company hereby grants the following award to the Participant named below in accordance with and subject to the terms, conditions and restrictions of this Award Notice, together with the provisions of the Share Award Incentive Plan of the Company (the "**Plan**"):

Name and Address of Participant: _____

_____

_____

Participant IS [☐]/ IS NOT [[☐] (select one) a U.S. Taxpayer (as defined in the Plan).

Date of Grant: _____

Total Number of RSAs: _____

1. The terms and conditions of the Plan are hereby incorporated by reference as terms and conditions of this notice and all capitalized terms used herein, unless expressly defined in a different manner, have the meanings ascribed thereto in the Plan.

2. The Participant acknowledges and agrees that her or she has received the Plan and has read and understands the terms of the Plan and agrees to be bound by the terms and conditions of the Plan and the Award Notice. If the agreement and acknowledgement by the Participant at the end of this Award Notice is not received by the Company within fifteen (15) days of the delivery of this Award Notice, the Company shall not credit any RSAs to the Participant's account, unless waived by the Committee, in its sole discretion.

3. Subject to any acceleration in vesting as provided in the Plan, each RSA vests as follows:

[1/3]	**[First anniversary of the Date of Grant]**
[1/3]	**[Second anniversary of the Date of Grant]**
[1/3]	**[Third anniversary of the Date of Grant]**

4. No fractional Share will be issued upon exercise of a vested RSA pursuant to an award granted hereunder. The number of Shares issuable upon payment of any award granted under the Plan will be rounded down to the nearest whole number of Shares. No payment or other adjustment will be made with respect to the fractional Share so disregarded.

5. Each notice relating to an award of RSAs, including the acknowledgement in this Award Notice, must be in writing and signed by the Participant or the Participant's legal representative. All notices to the Company must be delivered to the Chief Financial Officer of the Company. Any notice given by either the Participant or the Company is not binding on the recipient thereof until received.

6. When the issuance of Shares upon exercise of vested RSAs may, in the opinion of the Company, conflict or be inconsistent with any applicable law or any regulations of any regulatory authority having jurisdiction, the Company reserves the right to refuse to issue such Shares for so long as such conflict or inconsistency remains outstanding.

7. As a condition to settling the RSAs in accordance with the Plan, the Company has the right to withhold all applicable taxes. The Company does not assume responsibility for the personal income or other tax consequences of the Participant and has advised the Participant to consult with its own tax advisor.

8. Participant's rights in respect of the RSAs are conditioned on the receipt to the full satisfaction of the Committee of any required consents or documentation that the Committee may determine to be necessary or advisable to administer the Plan.

9. The Company may affix to certificates for Shares issued pursuant to this Award Notice any legend that the Committee determines to be necessary or advisable (including to reflect any restrictions to which you may be subject under any applicable securities laws) and may advise the transfer agent to place a stop order against any legended Shares.

10. The Committee shall have full discretion with respect to any actions to be taken or determinations to be made in connection with RSAs under this Award Notice, and its determination shall be final, binding and conclusive.

11. The Company and the Participant represent that the Participant is a director, officer or *bona fide* employee or consultant of the Company, as applicable.

12. For absolute certainty, by accepting and executing this Notice, the Participant specifically represents, warrants and acknowledges that he or she has read and understood the terms and conditions set out in 5.6 of the Plan which (i) state that a Participant shall have no entitlement to damages or other compensation whatsoever arising from, in lieu of, or related to not receiving any RSAs which would have vested or been granted after their Termination Date including but not limited to damages in lieu of notice at common law; and (ii) have the effect that no period of contractual or common law reasonable notice that exceeds the Participant's minimum statutory notice period under applicable employment standards legislation (if any), shall be used for the purposes of calculating a Participant's entitlement under the Plan. By accepting and executing this Notice, the Participant further waives any eligibility to receive damages or payment in lieu of any forfeited RSAs under the Plan that would have vested or accrued during any contractual or common law reasonable notice period that exceeds a Participant's minimum statutory notice period under the applicable employment standards legislation (if any).

13. By signing below, I acknowledge that I have received a copy of the Plan and that my execution of the Notice is done freely and voluntarily, without inducement or duress, having had an opportunity to review, make inquiries, and seek independent legal advice as to the terms and conditions of the Notice and the Plan.

LOGAN ENERGY CORP.

By: _____
Authorized Signatory

Agreed to and Acknowledged by the Participant, this ____ day of _____, 20 ___.

_____
Name: **[Insert name of Participant]**

SCHEDULE B
SHARE AWARD INCENTIVE PLAN
FORM OF AWARD NOTICE FOR PERFORMANCE SHARE AWARDS

The Company hereby grants the following award to the Participant named below in accordance with and subject to the terms, conditions and restrictions of this Award Notice, together with the provisions of the Share Award Incentive Plan of the Company (the "**Plan**"):

Name and Address of Participant: _____

_____

_____

Participant IS [☐]/ IS NOT [[☐] (select one) a U.S. Taxpayer (as defined in the Plan).

Date of Grant: _____

Total Number of PSAs: _____

1. The terms and conditions of the Plan are hereby incorporated by reference as terms and conditions of this Notice and all capitalized terms used herein, unless expressly defined in a different manner, have the meanings ascribed thereto in the Plan.

2. The Participant acknowledges and agrees that he or she has received the Plan and has read and understands the terms of the Plan and agrees to be bound by the terms and conditions of the Plan and the Award Notice. If the agreement and acknowledgement by the Participant at the end of this Award Notice is not received by the Company within 15 days of the delivery of this Award Notice, the Company shall not credit any PSAs to the Participant's account, unless waived by the Committee, in its sole discretion.

3. Subject to any acceleration in vesting as provided in the Plan, each PSA vests **[on the third anniversary of the date of grant]**.

4. The Adjustment Factor for the PSAs is determined as follows:

   [●]

5. The Adjustment Factor for performance between the numbers set out above is interpolated on a straight line basis.

6. No fractional Share will be issued upon exercise of a vested PSA pursuant to an award granted hereunder. The number of Shares issuable upon payment of any award granted under the Plan will be rounded down to the nearest whole number of Shares. No payment or other adjustment will be made with respect to the fractional Share so disregarded.

7. Each notice relating to an award of PSAs, including the acknowledgement in this Award Notice, must be in writing and signed by the Participant or the Participant's legal representative. All notices to the Company must be delivered to the Chief Financial Officer of the Company. Any notice given by either the Participant or the Company is not binding on the recipient thereof until received.

8. When the issuance of Shares upon the vesting of PSAs may, in the opinion of the Company, conflict or be inconsistent with any applicable law or any regulations of any regulatory authority having jurisdiction, the Company reserves the right to refuse to issue such Shares for so long as such conflict or inconsistency remains outstanding.

9. As a condition to settling the PSAs in accordance with the Plan, the Company has the right to withhold all applicable taxes. The Company does not assume responsibility for the personal income or other tax consequences of the Participant and has advised the Participant to consult with its own tax advisor.

10. Participant's rights in respect of the PSAs are conditioned on the receipt to the full satisfaction of the Committee of any required consents or documentation that the Committee may determine to be necessary or advisable to administer the Plan.

11. The Company may affix to certificates for Shares issued pursuant to this Award Notice any legend that the Committee determines to be necessary or advisable (including to reflect any restrictions to which you may be subject under any applicable securities laws) and may advise the transfer agent to place a stop order against any legended Shares.

12. The Committee shall have full discretion with respect to any actions to be taken or determinations to be made in connection with PSAs under this Award Notice, and its determination shall be final, binding and conclusive.

13. The Company and the Participant represent that the Participant is a director, officer or *bona fide* employee or consultant of the Company, as applicable.

14. For absolute certainty, by accepting and executing this Notice, the Participant specifically represents, warrants and acknowledges that he or she has read and understood the terms and conditions set out in 5.6 of the Plan which (i) state that a Participant shall have no entitlement to damages or other compensation whatsoever arising from, in lieu of, or related to not receiving any PSAs which would have vested or been granted after their Termination Date including but not limited to damages in lieu of notice at common law; and (ii) have the effect that no period of contractual or common law reasonable notice that exceeds the Participant's minimum statutory notice period under applicable employment standards legislation (if any), shall be used for the purposes of calculating a Participant's entitlement under the Plan. By accepting and executing this Notice, the Participant further waives any eligibility to receive damages or payment in lieu of any forfeited PSAs under the Plan that would have vested or accrued during any contractual or common law reasonable notice period that exceeds a Participant's minimum statutory notice period under the applicable employment standards legislation (if any).

15. By signing below, I acknowledge that I have received a copy of the Plan and that my execution of the Notice is done freely and voluntarily, without inducement or duress, having had an opportunity to review, make inquiries, and seek independent legal advice as to the terms and conditions of the Notice and the Plan.

LOGAN ENERGY CORP.

By: _____
Authorized Signatory

Agreed to and Acknowledged by the Participant, this ____ day of _____, 20 ___.

_____
Name: **[Insert name of Participant]**

SCHEDULE "C"

BOARD MANDATE

(Please see attached.)

LOGAN ENERGY CORP.

BOARD OF DIRECTORS MANDATE

Logan Energy Corp.
Effective as of and from June 20, 2023

I. GENERAL

1. The board of directors (the "**Board**") of Logan Energy Corp. (the "**Corporation**") is responsible for the stewardship of the Corporation's affairs and the activities of management of the Corporation in the conduct of day to day business, all for the benefit of its shareholders.

2. The primary responsibilities of the Board are:

   (a) to maximize long term shareholder value;

   (b) to approve the strategic plan of the Corporation;

   (c) to ensure that processes, controls and systems are in place for the management of the business and affairs of the Corporation and to address applicable legal and regulatory compliance matters;

   (d) to maintain the composition of the Board in a way that provides an effective mix of skills and experience to provide for the overall stewardship of the Corporation;

   (e) to ensure that the Corporation meets its obligations on an ongoing basis and operates in a safe and reliable manner; and

   (f) to monitor the performance of the management of the Corporation to ensure that it meets its duties and responsibilities to the shareholders.

II. COMPOSITION AND OPERATION

1. The number of directors shall be not less than the minimum and not more than the maximum number specified in the Corporation's articles and shall be set from time to time within such limits by resolutions of the shareholders or of the Board as may be permitted by law. Directors are elected to hold office for a term of one year. The Board will analyze the application of the "independent" standard, as such term is referred to in National Instrument 58-101 – *Disclosure of Corporate Governance* Practices, to individual members of the Board on an annual basis and disclose that analysis. The Board will in each year appoint a chair of the Board (the "**Chair**").

2. The Board operates by delegating certain of its authorities to management and by reserving certain powers to itself. The Board retains the responsibility of managing its own affairs including selecting its Chair, nominating candidates for election to the Board, constituting committees of the Board and determining compensation for the directors. Subject to the articles and by-laws of the Corporation and the *Business Corporations Act* (Alberta) (the "**ABCA**"), the Board may constitute, seek the advice of, and delegate certain powers, duties and responsibilities to, committees of the Board.

III. MEETINGS

1. The Board shall have a minimum of four regularly scheduled meetings per year. Special meetings are called as necessary. Occasional Board trips are scheduled, if possible, in

conjunction with regular Board meetings, to offer directors the opportunity to visit sites and facilities at different operational locations. A quorum for a meeting of the Board shall consist of a simple majority of the members of the Board.

2. The Board will schedule, where possible and necessary, executive sessions where directors meet with or without management participation at each regularly-scheduled meeting of the Board.

IV. RESPONSIBILITIES

Oversight and Overall Responsibility

1. In fulfilling its responsibility for the stewardship of the affairs of the Corporation, the Board shall be specifically responsible for:

   (a) providing leadership and direction to the Corporation and management with the view to maximizing shareholder value. Directors are expected to provide creative vision, initiative and experience in the course of fulfilling their leadership role;

   (b) satisfying itself as to the integrity of the Chief Executive Officer (the "**CEO**") and other senior officers of the Corporation and ensuring that a culture of integrity is maintained throughout the Corporation;

   (c) approving the significant policies and procedures by which the Corporation is operated and monitoring compliance with such policies and procedures, and, in particular, compliance by all directors, officers and employees with the provisions of the Code of Business Conduct and Ethics;

   (d) reviewing and approving material transactions involving the Corporation, including the acquisitions and dispositions of material assets by the Corporation and material capital expenditures by the Corporation;

   (e) approving budgets, monitoring operating performance and ensuring that the Board has the necessary information, including key business and competitive indicators, to enable it to discharge this duty and take any remedial action necessary;

   (f) establishing methods by which interested parties may communicate directly with the Chair or with the independent directors as a group and cause such methods to be disclosed;

   (g) developing written position descriptions for the Chair and for the chair of each Board committee; and

   (h) making regular assessments of the Board and its individual members, as well as the effectiveness and contributions of each Board committee.

Legal Requirements

1. The Board has the oversight responsibility for meeting the Corporation's legal requirements and for properly preparing, approving and maintaining the Corporation's documents and records.

2. The Board has the statutory responsibility to:

   (a) manage the business and affairs of the Corporation;

   (b) act honestly and in good faith with a view to the best interests of the Corporation;

   (c) exercise the care, diligence and skill that responsible, prudent people would exercise in comparable circumstances; and

   (d) act in accordance with its obligations contained in the ABCA and the regulations thereto, the articles and by-laws of the Corporation, and other relevant legislation and regulations.

3. The Board has the statutory responsibility for considering the following matters as a full Board which in law may not be delegated to management or to a committee of the Board:

   (a) any submission to the shareholders of a question or matter requiring the approval of the shareholders;

   (b) the filling of a vacancy among the directors or in the office of auditor;

   (c) the appointment of additional directors;

   (d) the issuance of securities except in the manner and on the terms authorized by the Board;

   (e) the declaration of dividends;

   (f) the purchase, redemption or any other form of acquisition of shares issued by the Corporation, except in the manner and on the terms authorized by the Board;

   (g) the payment of a commission to any person in consideration of such person's purchasing or agreeing to purchase shares of the Corporation from the Corporation or from any other person, or procuring or agreeing to procure purchasers for any shares of the Corporation;

   (h) the approval of management proxy circulars;

   (i) the approval of any financial statements to be placed before the shareholders of the Corporation at an annual general meeting; and

   (j) the adoption, amendment or repeal of any by-laws of the Corporation.

Independence

1. The Board shall have the responsibility to:

   (a) implement appropriate structures and procedures to permit the Board to function independently of management (including, without limitation, through the holding of meetings at which non-independent directors and management are not in attendance, if and when appropriate);

   (b) implement a system which enables an individual director to engage an outside advisor at the expense of the Corporation in appropriate circumstances; and

   (c) provide an orientation and education program for newly appointed members of the Board.

Strategy Determination

1. The Board shall:

   (a) adopt and annually review a strategic planning process and approve the corporate strategic plan, which takes into account, among other things, the opportunities and risks of the Corporation's business; and

   (b) annually review operating and financial performance results relative to established strategy, budgets and objectives.

Managing Risk

1. The Board has the responsibility to identify and understand the principal risks of the Corporation's business, to achieve a proper balance between risks incurred and the potential return to shareholders, and to ensure that appropriate systems are in place which effectively monitor and manage those risks with a view to the long-term viability of the Corporation.

Appointment, Training and Monitoring of Senior Management

1. The Board shall:

   (a) appoint the CEO and other senior officers of the Corporation, approve (upon recommendations from the Corporate Governance and Compensation Committee) their compensation, and monitor and assess the CEO's performance against a set of mutually agreed corporate objectives directed at maximizing shareholder value;

   (b) ensure that a process is established that adequately provides for succession planning including the appointment, training and monitoring of senior management;

   (c) establish limits of authority delegated to management; and

(d) develop a written position description for the CEO, the Chair, and the chairmen of the committees of the Board.

Reporting and Communication

1. The Board has the responsibility to:

(a) verify that the Corporation has in place policies and programs to enable the Corporation to communicate effectively with its shareholders, other stakeholders and the public generally;

(b) verify that the financial performance of the Corporation is reported to shareholders, other security holders and regulators on a timely and regular basis;

(c) verify that the financial results of the Corporation are reported fairly and in accordance with International Financial Reporting Standards from time to time;

(d) verify the timely reporting of any other developments that have a significant and material impact on the value of the Corporation;

(e) report annually to shareholders on its stewardship of the affairs of the Corporation for the preceding year; and

(f) develop appropriate measures for receiving stakeholder feedback.

Monitoring and Acting

1. The Board has the responsibility to:

(a) review and approve the Corporation's financial statements and oversee the Corporation's compliance with applicable audit, accounting and reporting requirements;

(b) verify that the Corporation operates at all time within applicable laws and regulations to the highest ethical and moral standards;

(c) approve and monitor compliance with significant policies and procedures by which the Corporation operates;

(d) monitor the Corporation's progress towards its goals and objectives and to work with management to revise and alter its direction in response to changing circumstances;

(e) take such action as it determines appropriate when the Corporation's performance falls short of its goals and objectives or when other special circumstances warrant; and

(f) verify that the Corporation has implemented appropriate internal control and management information systems.

Other Activities

1. The Board may perform any other activities consistent with this mandate, the articles and by-laws of the Corporation and any other governing laws as the Board deems necessary or appropriate including, but not limited to:

   (a) preparing and distributing the schedule of Board meetings for each upcoming year;

   (b) calling meetings of the Board at such time and such place and providing notice of such meetings to all members of the Board in accordance with the by-laws of the Corporation; and

   (c) ensuring that all regularly-scheduled Board meetings and committee meetings are properly attended by directors. Directors may participate in such meetings by conference call if attendance in person is not possible.

Code of Business Conduct and Ethics

1. The Board shall be responsible to adopt a "Code of Business Conduct and Ethics" for the Corporation which shall address:

   (a) conflicts of interest;

   (b) the protection and proper use of the Corporation's assets and opportunities;

   (c) the confidentiality of information;

   (d) fair dealing with various stakeholders of the Corporation;

   (e) compliance with laws, rules and regulations; and

   (f) the reporting of any illegal or unethical behaviour.

V. BOARD COMMITTEES

1. The Board shall at all times maintain: (a) an Audit Committee; (b) a Reserves and Environment Committee; and (c) a Corporate Governance and Compensation Committee, each of which must report to the Board. Each such committee must operate in accordance with the by-laws, applicable law, its committee charter and the applicable rules of any stock exchange on which the shares are traded. The Board may also establish such other committees as it deems appropriate and delegate to such committees such authority permitted by its by-laws and applicable law, and as the Board sees fit. The purpose of the Board committees is to assist the Board in discharging its responsibilities. Notwithstanding the delegation of responsibilities to a Board committee, the Board is ultimately responsible for matters assigned to the committees for determination. Except as may be explicitly provided in the charter of a particular committee or a resolution of the Board, the role of a Board committee is to review and make recommendations to the Board with respect to the approval of matters considered by the committee.

VI. DIRECTOR ACCESS TO MANAGEMENT

1. The Corporation shall provide each director with complete access to the management of the Corporation, subject to reasonable advance notice to the Corporation and reasonable efforts to avoid disruption to the Corporation's management, business and operations. Prior to any director of the Corporation initiating a discussion with any employee of the Corporation, including management, such director shall have the obligation to provide notice to the Chair and the CEO that the director intends on initiating such a discussion.

VII. DIRECTOR COMPENSATION

1. The Board, upon recommendation of the Corporate Governance and Compensation Committee, will determine and review the form and amount of compensation to directors.

SCHEDULE "D"

AUDIT COMMITTEE CHARTER

(Please see attached.)

LOGAN ENERGY CORP.

AUDIT COMMITTEE CHARTER

Logan Energy Corp.
Effective as of and from June 20, 2023

I. GENERAL

1. The Audit Committee (the "**Committee**") is a committee of the board of directors (the "**Board**") of Logan Energy Corp. (the "**Corporation**") to which the Board has delegated its responsibility for oversight of the nature and scope of the annual audit, management's reporting on internal accounting standards and practices, financial information and accounting systems and procedures, financial reporting and statements and recommending, for Board approval, the audited financial statements and other mandatory disclosure releases containing financial information. The objectives of the Committee, with respect to the Corporation and its subsidiaries, are as follows:

   (a) to assist directors to meet their responsibilities in respect of the preparation and disclosure of the financial statements of the Corporation and related matters;

   (b) to provide better communication between the Board and external auditors;

   (c) to ensure the external auditors' independence;

   (d) to review management's implementation and maintenance of an effective system of internal control over financial reporting and disclosure control over financial reporting;

   (e) to increase the credibility and objectivity of financial reports;

   (f) to manage and oversee the Corporation's Whistleblowing Policy, as it relates to accounting, internal controls and auditing processes; and

   (g) to facilitate in-depth discussions between directors on the Committee, management and external auditors.

2. The primary responsibility for the financial reporting, information systems, risk management and internal and disclosure controls of the Corporation is vested in management and overseen by the Board. At each meeting, the Committee may meet separately with management and will meet in separate, closed sessions with the external auditors and then with the independent directors in attendance.

II. COMPOSITION

1. The Committee shall be composed of at least three individuals appointed by the Board from amongst its members, all of whom shall be independent within the meaning of Sections 1.4 and 1.5 of *National Instrument 52-110 Audit Committees* ("**NI 52-110**") unless the Board determines to rely on an exemption in NI 52-110.

2. All of the members must be financially literate within the meaning section 1.6 of NI 52-110 unless the Board has determined to rely on an exemption in NI 52-110. Being "financially literate" means members 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 issues that can reasonably be expected to be raised by the Corporation's financial statements.

3. The Board shall appoint a chair of the Committee (the "**Chair**"), and such appointment shall be reviewed annually by the Board.

4. The secretary to the Board or another individual as selected by the Committee shall act as secretary of the Committee (the "**Secretary**").

5. A quorum shall be a majority of the members of the Committee.

III. MEETINGS

1. The Committee shall meet (in person or by teleconference) at least four times per year and/or as deemed appropriate by the Chair.

2. The Committee shall meet (in person or by teleconference) not less than quarterly with the auditors, independent of the presence of management, and receive from the external auditors reports of their review of the annual and any quarterly financial statements.

3. Effective agendas, with input from management, shall be circulated to Committee members and relevant management personnel along with background information on a timely basis prior to the Committee meetings.

4. The Chief Executive Officer and the Chief Financial Officer of the Corporation or their designates shall be available to attend at all meetings of the Committee upon the invitation of the Committee.

5. Other staff shall attend meetings upon invitation by the Committee should the Committee deem them necessary for the provision of information.

IV. REPORTING / AUTHORITY

1. Following each meeting, the Committee will report to the Board by way of providing copies of the minutes of such Committee meeting at the next Board meeting after a meeting is held (these may still be in draft form).

2. Supporting schedules and information reviewed by the Committee shall be available for examination by any director.

3. The Committee shall have the authority to investigate any financial activity of the Corporation and to communicate directly with the internal and external auditors. All employees are to cooperate as requested by the Committee.

4. The Committee may retain, and set and pay the compensation for, persons having special expertise and/or obtain independent professional advice to assist in fulfilling its duties and responsibilities at the expense of the Corporation.

5. The Committee shall annually review this mandate and make recommendations to the Corporate Governance and Compensation Committee as to proposal changes.

V. RESPONSIBILITIES

Financial Reporting and Related Public Disclosure

1. It is a primary responsibility of the Committee to review and recommend for approval to the Board the annual and quarterly financial statements of the Corporation. The Committee is also to review and recommend to the Board for approval the financial statements and related information included in prospectuses, management discussion and analysis, financial press releases, information circular-proxy statements and annual information forms, including financial outlooks and future-oriented financial information included therein. The process should include but not be limited to:

   (a) reviewing changes in accounting principles, or in their application, which may have a material impact on the current or future years' financial statements;

   (b) reviewing significant management judgments and estimates that may be material to financial reporting including alternative treatments and their impacts;

   (c) reviewing the presentation and impact of any significant risks and uncertainties that may be material to financial reporting including alternative treatments and their impacts;

   (d) reviewing accounting treatment of significant, unusual or non-recurring transactions;

   (e) reviewing adjustments raised by the external auditors, whether or not included in the financial statements;

   (f) reviewing unresolved differences between management and the external auditors;

   (g) determining through inquiry if there are any related party transactions and ensure the nature and extent of such transactions are properly disclosed; and

   (h) reviewing all financial reporting relating to risk exposure including the identification, monitoring and mitigation of business risk and its disclosure.

2. The Committee shall satisfy itself that adequate procedures are in place for the review of the Corporation's public disclosure of financial information from the Corporation's financial statements and periodically assess the adequacy of those procedures.

Internal Controls Over Financial Reporting and Information Systems

3. It is the responsibility of the Committee to satisfy itself on behalf of the Board with respect to the Corporation's internal control over financial reporting and information systems. The process should include but not be limited to:

(a) inquiring as to the adequacy and effectiveness of the Corporation's system of internal controls over financial reporting and review the evaluation of internal controls over financial reporting by external auditors;

(b) establishing procedures for the confidential, anonymous submission by employees of the Corporation of concerns relating to accounting, internal control over financial reporting, auditing or Code of Business Conduct and Ethics matters and periodically review a summary of complaints and their related resolution; and

(c) establishing procedures for the receipt, retention and treatment of complaints received by the Corporation regarding accounting, internal accounting controls, or auditing matters.

External Auditors

4. With respect to the appointment of external auditors by the Board, the Committee shall:

(a) be directly responsible for overseeing the work of the external auditors engaged for the purpose of issuing an auditors' report or performing other audit, review or attest services for the Corporation, including the resolution of disagreements between management and the external auditors regarding financial reporting;

(b) review the terms of engagement of the external auditors, including the appropriateness and reasonableness of the auditors' fees;

(c) review and evaluate annually the external auditors' performance, and periodically (at least every five years) conduct a comprehensive review of the external auditors;

(d) recommend to the Board appointment of external auditors and the compensation of the external auditors;

(e) when there is to be a change in auditors, review the issues related to the change and the information to be included in the required notice to securities regulators of such change;

(f) review and approve any non-audit services to be provided by the external auditors' firm and consider the impact on the independence of the auditors; between scheduled meetings, the Chair of the Committee is authorized to approve all audit related services and non-audit services provided by the external auditors for individual engagements with estimated fees of $25,000 and under; and shall report all such approvals to the Committee at its next scheduled meeting;

(g) inquire as to the independence of the external auditors and obtain, at least annually, a formal written statement delineating all relationships between the

external auditors and the Corporation as contemplated by Independence Standards Board Standard No. 1 – *Independence Discussions with Audit Committees*;

(h) review the Annual Report of the Canadian Public Accountability Board ("**CPAB**") concerning audit quality in Canada and discuss implications for the Corporation;

(i) review any reports issued by CPAB regarding the audit of the Corporation; and

(j) discuss with the external auditors, without management being present, the quality of the Corporation's financial and accounting personnel, the completeness and accuracy of the Corporation's financial statements and elicit comments of senior management regarding the responsiveness of the external auditors to the Corporation's needs.

5. The Committee shall review with the external auditors (and the internal auditor if one is appointed by the Corporation) their assessment of the internal control over financial reporting of the Corporation, their written reports containing recommendations for improvement of internal control over financial reporting and other suggestions as appropriate, and management's response and follow-up to any identified weaknesses.

6. The Committee shall also review and approve annually with the external auditors their plan for their audit and, upon completion of the audit, their reports upon the financial statements of the Corporation and its subsidiaries.

Compliance

7. It is the responsibility of the Committee to review management's process for the certification of annual and interim financial reports in accordance with required securities legislation.

8. It is the responsibility of the Committee to ascertain compliance with covenants under loan agreements.

9. The Committee shall review the Corporation's compliance with all legal and regulatory requirements as it pertains to financial reporting, taxation, internal control over financial reporting and any other area the Committee considers to be appropriate relative to its mandate or as may be requested by the Board.

Other Matters

10. It is the responsibility of the Committee to review and approve the Corporation's hiring policies regarding partners, employees and former partners and employees of the present and external auditors of the Corporation.

11. The Committee may also review any other matters that the Committee feels are important to its mandate or that the Board chooses to delegate to it.

12. The Committee shall undertake annually a review of this mandate and make recommendations to the Corporate Governance and Compliance Committee as to proposed changes.