LOGAN ENERGY CORP.

NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS TO BE HELD ON MAY 15, 2026

AND

MANAGEMENT INFORMATION CIRCULAR

March 30, 2026

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LOGAN ENERGY CORP.

NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING
OF THE HOLDERS OF COMMON SHARES
TO BE HELD ON MAY 15, 2026

NOTICE IS HEREBY GIVEN that the annual general and special 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 Friday, May 15**,** 2026 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, 2025 and the report of the auditors thereon;

2. to fix the number of directors to be elected at eight (8);

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 March 30, 2026 (the "**Information Circular**");

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

7. to 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 March 30, 2026 (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 1100, 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 Chairman 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/s/87543721725

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

Calgary, Alberta

March 30, 2026

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 AND SPECIAL MEETING OF THE HOLDERS OF COMMON SHARES OF LOGAN ENERGY CORP.
TO BE HELD ON MAY 15, 2026

Dated: March 30, 2026

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 and special 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 Friday, May 15, 2026 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 and Special 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, 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 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/s/87543721725

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 March 30, 2026 (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.

A registered Shareholder ("**Registered Shareholder**") is a shareholder of record whose name and address are recorded on the Company's shareholder register as the direct owner of shares. 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 (as defined herein). Solicitation of proxies will be primarily by mail, but may also be in person, by telephone or by electronic means.

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 Chief Executive Officer of the Company, and Linda Brown, the Interim 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 1100, 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 1100, 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 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 Beneficial 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).

Notice-and-Access

The Company has elected to use the "notice-and-access" provisions under NI 54-101 for the Meeting. The notice-and-access provisions are a set of rules developed by the Canadian Securities Administrators that reduce the volume of materials which are mailed to shareholders by allowing a reporting issuer to post an information circular in respect of a meeting of its shareholders and related materials online.

The Company will use procedures known as "stratification" in relation to the use of NI 54-101, meaning Beneficial Shareholders will be mailed a notification of availability of Meeting materials directing them to those websites where they can access the Information Circular and other relevant information (the "**Notice-and-**

Access Notification"). If you receive the Notice-and-Access Notification and would like to receive a paper copy of the Information Circular and other relevant information, please follow the instructions printed on the Notice-and-Access Notification and the materials will be mailed to you. All materials will be forwarded to Shareholders at the Company's expense.

The Company anticipates that notice-and-access will directly benefit the Company through substantial reductions in postage and printing costs. The Company believes that notice-and-access is also environmentally responsible to the extent that it decreases the large volume of paper documents generated by printing proxy-related materials.

The Company is only providing paper copies of the Information Circular to registered Shareholders and those Beneficial Shareholders that have previously requested to receive paper materials.

Shareholders with questions about notice-and-access can call Odyssey Trust Company toll free at 1-888-290-1175.

In order to receive a paper copy of this Information Circular and other relevant information, requests by Shareholders may be made up to one year from the date the Information Circular was filed on SEDAR+ by contacting Odyssey Trust Company: (i) online at www.odysseycontact.com; or (ii) calling toll free at 1-888-290-1175. The Company estimates that a Shareholder's request for paper copies of the Information Circular and other relevant information will need to be received prior to May 5, 2026, in order for such Shareholder to have sufficient time to receive and review the materials requested and return the completed Form of Proxy by the due date set out under the heading "Completion of Proxies" in this Information Circular.

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.". On June 20, 2023, the Company was spun-out of Spartan Delta and following the distribution of Logan to eligible shareholders of Spartan Delta on July 6, 2023, Logan ceased to be a subsidiary of Spartan Delta and is now a stand-alone legal entity. As of December 31, 2025, and as of the date hereof, Logan has no subsidiaries.

Logan is a Calgary, Alberta, based company that is engaged in the business of exploration, development and production of crude oil and natural gas properties and assets, focused in the Montney resource trend in the areas of Simonette and Pouce Coupe in northwest Alberta and in the Flatrock area of northeastern British Columbia. The Company has also established a position within the greater Kaybob Duverney oil play with assets in the North Simonette, Ante Creek and Two Creeks areas. 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 Calgary Place II, Suite 900, 355-4 Ave SW, Calgary, Alberta T2P 0J1 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 691,576,190 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 25% 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, no 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.

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 eight (8) 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; and

(f) 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 eight (8).

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 eight (8).

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 March 30, 2026[2]
Fotis Kalantzis[4] *Alberta, Canada*	Chairman & 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. ("**Spartan Energy**") from March 2016 to May 2018; Vice President, Exploration, of Spartan Energy from December 2013 to March 2016.	21,729,242 (3.1%)
Richard F. McHardy *Alberta, Canada*	Chief Executive Officer & Director	March 10, 2023	Director and Chief Executive Officer of the Company since March 10, 2023 and President of the Company from March 10, 2023 until August 21, 2024. Prior thereto, Mr. McHardy acted as Executive Chairman of Spartan Delta from December 19, 2019 until July 6, 2023 and remains Chairman and director of Spartan Delta's board of directors. Prior thereto, Mr. McHardy acted as President, Chief Executive Officer and a director of Spartan Energy from December 2013 to May 2018.	24,814,139 (3.6%)
Geri Greenall[3][5] *Alberta, Canada*	Director	June 19, 2023	Chief Operating Officer of Cascade Trading Ltd. since April 2024, Chairman and director of the board of since September 2025. Prior thereto, Chief Financial Officer of Spartan Delta from December 19, 2019 through December 31, 2023. Independent director of Lycos Energy Inc. from June 14, 2023 though March 30, 2026. 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.	6,414,370 (0.9%)
Reginald J. Greenslade[4] *Alberta, Canada*	Director	June 19, 2023	Independent businessman and director of Spartan Delta. Director of Spartan Energy from December 2013 to May 2018.	9,327,202 (1.3%)
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 Panorama Mountain Resort and Spartan Delta.	9,349,019 (1.4%)

Name and Residence	Positions Presently Held	Director Since[1]	Principal Occupation for Previous Five (5) Years	Common Shares Beneficially Owned or Controlled as of March 30, 2026[2]
Pat Ward[4][5] *Alberta, Canada*	Director	June 19, 2023	President, CEO and director of Arkos Infrastructure Partners 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.	1,493,400 (0.2%)
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.	1,225,800 (0.2%)
Brendan Paton *Alberta, Canada*	President & Chief Operating Officer	Proposed	President and Chief Operating Officer of the Company since August 21, 2024. Prior thereto, Vice President, Engineering and COO of the Company commencing June 2023 and VP Engineering of Spartan Delta from December 2019 until June 2023. Independent director of Lycos Energy Inc. as of March 30, 2026.	11,617,197 (1.7%)

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 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 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. On May 23, 2024, Target Capital completed a reverse takeover transaction with Grafton Ventures Energy Holdings Corp. to form "Westgate Energy Inc." and the directors and officers of Target Capital, including Mr. Hozjan, were replaced with a new board and management team.

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 last approved by Shareholders at the Company's previous annual general meeting held on May 30, 2025.

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 to the Company's management information circular dated April 17, 2025 (the "**Prior Information Circular**") 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 17, 2025, 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 last approved by Shareholders at the Company's previous annual general meeting held on May 30, 2025.

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 to management information circular dated April 10, 2024 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.

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*, 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, 2025, were: (i) Richard F. McHardy, CEO, Director and Former President; (ii) Brendan Paton, President and Chief Operating Officer ("**COO**"); (iii) Ashley Hohm, Vice President, Finance and CFO from January 1, 2025 to November 1, 2025; and (iv) Linda Brown, Interim Vice President, Finance and CFO from November 1, 2025 to December 31, 2025. Ms. Brown is a Chartered Professional Accountant, has been the Controller of Logan since June 2023, and is assuming the role while Ms. Hohm is on maternity leave.

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, 2025.

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 13 energy issuers, informed bonus determinations for the 2025 compensation year (to be paid in 2026), and served as a benchmark for 2026 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 2026

Cardinal Energy Ltd. (TSX: CJ)	Pine Cliff Energy (TSX: PNE)
Coelacanth Energy Inc. (TSXV: CEI)	Saturn Oil & Gas Inc. (TSX: SOIL)
Headwater Exploration Inc. (TSX: HWX)	Spartan Delta Corp. (TSX: SDE)
InPlay Oil Corp. (TSX: IPO)	Surge Energy Inc. (TSX: SGY)
Kelt Exploration Ltd. (TSX: KEL)	Tenaz Energy Corp. (TSX : TNZ)
Kiwetinohk Energy Corp. (TSX: KEC)	Yangarra Resources Ltd. (TSX: YGR)
Lycos Energy Inc. (TSXV: LCX)	

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 Incentive Plan are provided to all employees, including the NEOs.

As at the year ended December 31, 2025, the significant elements of compensation awarded to the NEOs were cash salaries, cash bonuses and Options. While the Company did not grant any Share Awards in the year ended December 31, 2025, subsequent to year end the Company granted Restricted Share Awards and expects Restricted Share Awards will be part of executive compensation going-forward.

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. The Company issued 13,690,000 Options under the Stock Option Plan to Directors and Officers of the Company for the year ended December 31, 2025.

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, 2025.

Elements of Director Compensation

The Company's directors do not have service contracts with respect to their roles as directors. For the year ended December 31, 2025, directors of the Company were 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 and Share Award Incentive 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, 2025 paid to the NEOs and directors of the Company.

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] *Chief Executive Officer, Director and Former President*	2025	$350,000	$315,000	$-	$-	$35,000	$700,000
	2024	$350,000	$350,000	$-	$-	$35,000	$735,000
Brendan Paton[2] *President, Chief Operating Officer and Proposed Director*	2025	$290,000	$261,000	$-	$-	$29,000	$580,000
	2024	$280,410	$200,000	$-	$-	$28,041	$508,451
Ashley Hohm[3][4] *Vice President, Finance and Chief Financial Officer*	2025	$229,167	$155,000	$-	$-	$22,917	$407,083
	2024	$206,250	$100,000	$-	$-	$20,625	$326,875
Linda Brown[4] *Interim Vice President, Finance and Chief Financial Officer*	2025	$207,500	$100,000	$-	$-	$20,750	$328,250
	2024	$-	$-	$-	$-	$-	$-
Fotis Kalantzis[5] *Chairman & Director*	2025	$-	$-	$32,500	$-	$-	$32,500
	2024	$-	$-	$32,500	$-	$-	$32,500
Geri Greenall[5] *Director*	2025	$-	$-	$25,000	$-	$-	$25,000
	2024	$-	$-	$25,000	$-	$-	$25,000
Reginald J. Greenslade[5] *Director*	2025	$-	$-	$27,500	$-	$-	$27,500
	2024	$-	$-	$27,500	$-	$-	$27,500
Donald Archibald[5] *Director*	2025	$-	$-	$25,000	$-	$-	$25,000
	2024	$-	$-	$25,000	$-	$-	$25,000
Pat Ward[5] *Director*	2025	$-	$-	$27,500	$-	$-	$27,500
	2024	$-	$-	$27,500	$-	$-	$27,500
Ron Hozjan[5] *Director*	2025	$-	$-	$30,000	$-	$-	$30,000
	2024	$-	$-	$30,000	$-	$-	$30,000

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. On August 21, 2024, Mr. Paton was promoted to President & Chief Operating Officer of the Company, and Mr. McHardy continued as Chief Executive Officer and as a director. Mr. McHardy did not receive any compensation for his role as director of the Company.

(2) Mr. Paton was appointed Vice President, Engineering and COO on June 20, 2023, and promoted to President and COO on August 21, 2024. Mr. Paton is standing for election as a director at the Meeting.

(3) Ms. Hohm was appointed Vice President, Finance and CFO on June 20, 2023. The Company began paying base salary to Ms. Hohm starting April 1, 2024.

(4) Ms. Brown was appointed Interim Vice President, Finance and Chief Financial Officer effective November 1, 2025, to serve in this capacity during Ms. Hohm's maternity leave. Prior to this appointment, Ms. Brown had served as Controller since June 2023.

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

(6) Bonuses reported as paid in 2024 relate to the 2023 compensation year and bonuses reported as paid in 2025 relate to the 2024 compensation year.

(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 Corporation during the financial year ended December 31, 2025 for services provided or to be provided, directly or indirectly, to the Company:

Name and Position(s)	Type of compensation security[7][1]	Number of compensation securities, number of underlying securities, and percentage of class	Date of issue or grant	Issue, conversion or exercise price ($)	Closing price of security or underlying security on date of grant ($)	Closing price of security or underlying security at year end ($)	Expiry Date
Richard F. McHardy[2] *Chief Executive Officer, Director and Former President*	Options	3,595,900	Mar. 19, 2025	$ 0.64	$ 0.64	$ 0.85	Mar. 19, 2030
Brendan Paton[3] *President, Chief Operating Officer and Proposed Director*	Options	1,986,300	Mar. 19, 2025	$ 0.64	$ 0.64	$ 0.85	Mar. 19, 2030
Ashley Hohm[4][5] *Vice President, Finance and Chief Financial Officer*	Options	1,833,600	Mar. 19, 2025	$ 0.64	$ 0.64	$ 0.85	Mar. 19, 2030
Linda Brown[5] *Interim Vice President, Finance and Chief Financial Officer*	Options	415,100	Mar. 19, 2025	$ 0.64	$ 0.64	$ 0.85	Mar. 19, 2030
Fotis Kalantzis[6] *Chairman & Director*	Options	291,100	Mar. 19, 2025	$ 0.64	$ 0.64	$ 0.85	Mar. 19, 2030
Geri Greenall[6] *Director*	Options	291,100	Mar. 19, 2025	$ 0.64	$ 0.64	$ 0.85	Mar. 19, 2030
Reginald J. Greenslade[6] *Director*	Options	291,100	Mar. 19, 2025	$ 0.64	$ 0.64	$ 0.85	Mar. 19, 2030
Donald Archibald[6] *Director*	Options	291,100	Mar. 19, 2025	$ 0.64	$ 0.64	$ 0.85	Mar. 19, 2030
Pat Ward[6] *Director*	Options	291,100	Mar. 19, 2025	$ 0.64	$ 0.64	$ 0.85	Mar. 19, 2030
Ron Hozjan[6] *Director*	Options	291,100	Mar. 19, 2025	$ 0.64	$ 0.64	$ 0.85	Mar. 19, 2030

Notes:

(1) Pursuant to the Option Plan, the Board has the discretion to determine the time during which Options shall vest and the method of vesting, or to determine that no vesting restrictions shall exist. The options granted on March 19, 2025, vest as to one-third on each of the first, second and third anniversaries of the grant date.

(2) Mr. McHardy was appointed President, CEO and a director on March 10, 2023, when the Company was a wholly-owned subsidiary of Spartan Delta. On August 21, 2024, Mr. Paton was promoted to President & Chief Operating Officer of the Company, and Mr. McHardy continued as Chief Executive Officer and as a director.

(3) Mr. Paton was appointed Vice President, Engineering and COO on June 20, 2023, and promoted to President and COO on August 21, 2024. Mr. Paton is standing for election as a director at the Meeting.

(4) Ms. Hohm was appointed Vice President, Finance and CFO on June 20, 2023. The Company began paying base salary to Ms. Hohm starting April 1, 2024.

(5) Ms. Brown was appointed Interim Vice President, Finance and Chief Financial Officer effective November 1, 2025, to serve in this capacity during Ms. Hohm's maternity leave. Prior to this appointment, Ms. Brown had served as Controller since June 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 last confirmed by the Shareholders at the Company's last annual general meeting held on May 30, 2025, to attract and retain Participants (as defined below) in accordance with the rules and policies of the TSX-V. The Board adopted certain housekeeping amendments to the Stock Option Plan effective April 17, 2025, to ensure compliance with TSX-V policies. The amendments clarify that certain amendments to the Stock Option Plan require disinterested Shareholder approval.

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 is appended to the Prior 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) (as a group) 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 (as a group) 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 all Participants 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, 2025 and as of the date hereof, there are 42,670,370 Common Shares reserved for issuance pursuant to the Stock Option Plan.

Share Award Incentive Plan

The Share Award Incentive Plan was adopted by the Board on April 14, 2023, and confirmed by Shareholders at the Company's last annual general meeting held on May 30, 2025, to authorize the Board to issue Share Awards to Eligible Persons (as defined below) in accordance with the rules and policies of the TSX-V. The Board 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 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 the 2024 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 an Eligible Person (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 Eligible Person 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 Eligible Person 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 Eligible Person 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 Eligible Person or to the Eligible Person's estate, a number of Common Shares equal to the number of Share Awards in the Eligible Person'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 Eligible Person 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 Eligible Persons 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 Eligible Persons 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 Eligible Person 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 Eligible Persons 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 Eligible Person.

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 an Eligible Person in the Share Award Incentive Plan;

(f) permit an Eligible Person 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, 2025, nil Common Shares were reserved for issuance pursuant to the Share Award Incentive Plan. As at the date hereof, there are 6,752,230 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, 2025, 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)[1]	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)[(2)]
Equity Compensation Plans Approved by Securityholders[3]	42,670,370	$0.78	16,897,139
Equity Compensation Plans Not Approved by Securityholders	-	-	-
Total	**42,670,370[3]**	**$0.78**	**16,897,139[3]**

Notes:

(1) The Stock Option Plan and the Share Award Incentive Plan were last approved by Shareholders at the Company's latest annual general meeting held on May 30, 2025.

(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 6,752,230 Restricted Share Awards granted subsequent to December 31, 2025.

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 Chief Executive Officer of the Company. Mr. Paton is standing for election as an additional director at the Meeting. Mr. Paton is not independent by virtue of serving as President and COO 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 current and proposed directors hold directorships in other reporting issuers:

Name of Director	Reporting Issuer
Richard F. McHardy	Spartan Delta Corp. (TSX) Atlas Energy Corp. (TSXV)
Fotis Kalantzis	Spartan Delta Corp. (TSX)

Name of Director	Reporting Issuer
Donald Archibald	Spartan Delta Corp. (TSX)
Reginald Greenslade	Spartan Delta Corp. (TSX)
Patrick Ward	Pulse Seismic Inc. (TSX: OTCQX)
Ron Hozjan	Decimus Oil Corp. (TSX-V)
Brendan Paton	Lycos Energy Inc. (TSX-V)

Board Mandate

The Board has adopted a written mandate, the full text of which is attached as Schedule "B" to the Prior 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, 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 and Compensation 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 Calgary Place II, Suite 900, 355-4 Ave SW, Calgary, Alberta T2P 0J1, 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 the Prior Information Circular as Schedule "C". 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 for the last two years, are as follows:

Financial Year Ending December 31	Audit Fees[1]	Audit-related Fees[2]	Tax Fees[3]	All Other Fees[4]
2025	$ 266,599	$ nil	$ 8,025	$ 5,843
2024	$ 304,950	$ 42,800	$ 6,955	$ nil

Notes:

(1) Audit fees are the aggregate fees billed by the Company's auditor for audit services including quarterly reviews.

(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 Interim VP Finance and Chief Financial Officer at Calgary Place II, Suite 900, 355 4 Ave SW, Calgary, Alberta T2P 0J1.

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.