

**SHAMARAN**  
**petroleum corp**

**ANNUAL GENERAL  
and  
SPECIAL MEETING OF SHAREHOLDERS  
to be held on June 23, 2025**

**NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING  
AND  
MANAGEMENT INFORMATION CIRCULAR**

**May 7, 2025**

## NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS

**NOTICE IS HEREBY GIVEN** that an Annual General and Special Meeting (the “**Meeting**”) of the holders (the “**Shareholders**”) of common shares (“**Common Shares**”) in the capital of ShaMaran Petroleum Corp. (the “**Corporation**”) will be held at Suite 2800, 1055 Dunsmuir Street, Vancouver, B.C., V7X 1L2, Canada, on Monday, June 23, 2025, at 8:00 a.m. (Vancouver time), for the following purposes:

1. to receive the consolidated audited financial statements of the Corporation for the year ended December 31, 2024, together with the report of the auditors thereon;
2. to appoint PricewaterhouseCoopers LLP, as auditors of the Corporation, to hold office until the next Annual General Meeting, at a remuneration to be fixed by the directors of the Corporation;
3. to elect five (5) directors to hold office for the ensuing year;
4. to consider, and if thought advisable, approve an ordinary resolution approving the Corporation’s employee incentive stock option plan;
5. to consider, and if thought advisable, approve an ordinary resolution approving the increase in the maximum number of Common Shares issuable under the Corporation’s deferred share unit plan to 30,000,000; and
6. to transact such other business as may properly come before the Meeting or any adjournment(s) or postponement(s) of the Meeting.

Accompanying this Notice of Annual General and Special Meeting of Shareholders (the “**Notice of Meeting**”) is the management information circular of the Corporation dated May 7, 2025 (the “**Information Circular**”). Reference is made to the Information Circular for details of the matters to be considered at the Meeting.

The Corporation is not aware of any items of business to be brought before the Meeting other than those described in the Information Circular and there will be no management presentation on the business and operations of the Corporation at the Meeting.

The directors of the Corporation have fixed May 5, 2025, as the record date for the Meeting (the “**Record Date**”). Only Shareholders of record at the close of business on the Record Date are entitled to vote at the Meeting or any adjournment or postponement thereof.

As described in the “notice and access” notification mailed to Shareholders of the Corporation, the Corporation has opted to deliver its Meeting materials to Shareholders by posting them on its website at [www.shamaranpetroleum.com](http://www.shamaranpetroleum.com) and under the Corporation’s issuer profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca). The use of this alternative means of delivery is more environmentally friendly and more economical as it reduces the Corporation’s paper and printing use and thus reduces the Corporation’s printing and mailing costs. The Meeting materials will be available on the Corporation’s website for one full year.

Shareholders who wish to receive paper copies of the Meeting materials prior to the Meeting may request copies from the Corporation by calling +1-855-887-2243 no later than June 9, 2025.

If you are a registered Shareholder and not able to attend the Meeting, please vote by using the proxy form or voting instruction form included with the “notice and access” notification and return it according to the instructions provided before 8:00 a.m. (Vancouver time) on Thursday, June 19, 2024.

If you are a non-registered Shareholder and received this Notice of Meeting and accompanying materials through an intermediary, such as an investment dealer, brokerage firm, bank, trust company, trustee, custodian, administrator or other nominee, or a clearing agency in which the intermediary participates (each, an “**Intermediary**”), please complete and return the materials in accordance with the instructions provided to you by your Intermediary.

If you have any questions about the procedures required to qualify to vote at the Meeting or about obtaining and depositing the required form of proxy, you should contact the Corporation's transfer agent, Computershare Investor Services Inc., by telephone (toll free in North America) at 1-800-564-6253, by fax at 1-866-249-7775 or by e-mail at [service@computershare.com](mailto:service@computershare.com).

**DATED** at Vésenaz, Switzerland, the 7<sup>th</sup> day of May, 2025.

**ON BEHALF OF THE BOARD**

*(signed) "Elvis Pellumbi"*

Elvis Pellumbi  
Chief Financial Officer and Corporate Secretary

# SHAMARAN

## petroleum corp

### MANAGEMENT INFORMATION CIRCULAR

(Containing information as at May 7, 2025, unless indicated otherwise)

#### PERSONS MAKING THE SOLICITATION

This Management Information Circular (the “Information Circular”) is furnished in connection with the solicitation of proxies being made by the management (“Management”) of ShaMaran Petroleum Corp. (the “Corporation”) for use at the Annual General and Special Meeting (the “Meeting”) of holders (collectively the “Shareholders” and each a “Shareholder”) of common shares in the capital of the Corporation (the “Common Shares”) to be held on Monday, June 23, 2025, at 8:00 a.m. (Vancouver time) at Suite 2800, 1055 Dunsmuir Street, Vancouver, B.C., V7X 1L2, Canada and for the purposes set forth in the accompanying Notice of Meeting. The solicitation of proxies will be made using notice and access (as described under the headings “*Electronic Delivery of Documents*” and “*Notice and Access*” below), but proxies may also be solicited by mail or personally, by telephone by directors, officers and employees of the Corporation at nominal cost. All costs of this solicitation will be borne by the Corporation.

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

Unless otherwise stated herein, all currency amounts indicated as “\$” in this Information Circular are expressed in United States dollars, the Corporation’s reporting currency, currency amounts indicated as “CAD” are expressed in Canadian dollars and currency amounts indicated as “CHF” are in Swiss francs.

#### HOW TO VOTE

The Corporation is not aware of any items of business to be brought before the Meeting other than those described in the Information Circular and there will be no Management presentation on the business and operations of the Corporation at the Meeting.

#### APPOINTMENT OF PROXYHOLDER AND VOTING BY PROXY

The individuals named in the accompanying form of proxy (the “Proxy”) are officers and/or designees of the Corporation (the “**Management Proxyholders**”). A Shareholder may appoint a person other than the Management Proxyholders to attend and act for and on behalf of the Shareholder at the Meeting, by striking out the names of the Management Proxyholders in the accompanying Proxy form, inserting the desired appointee's name in the blank space provided and executing and delivering that form, or by executing and delivering another acceptable form of proxy. In either case, the completed form of proxy must be received by Computershare Investor Services Inc. prior to the Meeting or any adjournment or postponement thereof. A proxyholder need not be a Shareholder.

You can choose to vote your Common Shares by proxy, whether by mail, by telephone or through the Internet. If you vote your Common Shares by proxy by mail, completed forms of proxies **must be received by the Corporation’s transfer agent, Computershare Investor Services Inc., at Proxy Department, 100 University Avenue, 8<sup>th</sup> Floor, Toronto, Ontario, M5J 2Y1, Canada.** Telephone and Internet voting can also be completed 24 hours a day, 7 days a week, which is noted on your proxy form. If you vote by telephone, you cannot appoint anyone other than the appointees named on the proxy form as your proxyholder. For internet voting, go to [www.investorvote.com](http://www.investorvote.com) and follow the instructions on the screen. For either telephone or internet voting, you will need your 15-digit control number, which is noted on your proxy form. **Duly completed forms of proxy or a vote using the telephone or over the Internet must be completed no later than forty-eight (48) hours (excluding Saturdays, Sundays and holidays) before the time of the Meeting, or any adjournment or postponement thereof.**

If you are a Beneficial Shareholder (as defined below) and receive these materials through your broker or through another intermediary please complete and return the form of proxy in accordance with the instructions provided by your broker or other intermediary.

## ADVICE TO NON-REGISTERED HOLDERS OF COMMON SHARES

**The information set forth in this section is of significant importance to Shareholders that do not hold their Common Shares in their own name.** Shareholders who hold their Common Shares through their banks, brokers, trustees or other persons (“**Intermediaries**”), or who otherwise do not hold their Common Shares in their own name (referred to in this Information Circular as “**Beneficial Shareholders**”) should note that only proxies deposited by Shareholders who appear on the records maintained by the Corporation's registrar and transfer agent as registered holders of Common Shares (“**Registered Shareholders**”) will be recognized and acted upon at the Meeting. If Common Shares are listed in an account statement provided to a Beneficial Shareholder by an Intermediary, those Common Shares are likely not registered in the Shareholder's name but instead registered under the name of the Shareholder's Intermediary. In Canada, the vast majority of such Common Shares are registered under the name of CDS & Co. (the registration name of the Canadian Depositary for Securities, which acts as nominee for many Canadian brokerage firms). Common Shares held by Intermediaries on behalf of an Intermediary's client can only be voted (for or against resolutions) at the direction of the Beneficial Shareholder. Without specific instructions, Intermediaries are prohibited from voting shares for their broker's clients. **Therefore, each Beneficial Shareholder should ensure that voting instructions are communicated to the appropriate person well in advance of the Meeting.**

Existing regulatory policy requires Intermediaries to seek voting instructions from Beneficial Shareholders in advance of Shareholders' meetings. The Intermediaries have their own mailing procedures and provide their 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 the broker) is substantially similar to the instrument of proxy provided directly to Registered Shareholders by the Corporation and is commonly referred to as a “**voting instruction form**”. However, its purpose is limited to instructing the Registered Shareholder (i.e., the Intermediary) how to vote on behalf of the Beneficial Shareholder. The vast majority of Intermediaries now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. (“**Broadridge**”). Broadridge typically prepares a machine-readable voting instruction form, mails such forms to Beneficial Shareholders and asks Beneficial Shareholders to return the forms to Broadridge or otherwise communicate voting instructions to Broadridge (by way of the Internet or telephone, for example). Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of Common Shares to be represented at the Meeting. **A Beneficial Shareholder who receives a Broadridge voting instruction form cannot use that form to vote their Common Shares directly at the Meeting. Such voting instruction forms must be returned to Broadridge (or instructions respecting the voting of Common Shares must otherwise be communicated to Broadridge) well in advance of the Meeting in order to have the Common Shares voted. If you have any questions regarding the voting of Common Shares held through an Intermediary, please contact that Intermediary promptly for assistance.** Although a Beneficial Shareholder may not be recognized directly at the Meeting for the purposes of Common Shares registered in the name of his broker, a Beneficial Shareholder may attend the Meeting as proxyholder for the Registered Shareholder and vote the Common Shares in that capacity. **Beneficial Shareholders who wish to attend the Meeting and indirectly vote their securities as proxyholder for the Registered Shareholder should enter their own names in the blank space on the form 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).**

These security holder materials are being sent to both Registered Shareholders and Beneficial Shareholders who have not objected to the Intermediary through which their Common Shares are held disclosing ownership information about themselves to the Corporation (“**NOBO's**”). If you are a NOBO, and the Corporation or its agent has sent these materials directly to you, your name and address and information about your holdings of Common Shares have been obtained in accordance with applicable securities regulatory requirements from the Intermediary holding on your behalf. By choosing to send these materials to you directly, the Corporation (and not the Intermediary holding Common Shares on your behalf) has assumed responsibility for (i) delivering these materials to you, and (ii) executing your proper voting instructions. Please return your voting instructions as specified in the request for voting instructions.

If you are a Beneficial Shareholder who has objected to the intermediary through which your Common Shares are held disclosing ownership information about you to the Corporation, please note that the Corporation does not intend to pay for an intermediary to deliver the proxy-related materials with respect to the Meeting and related forms to you and, therefore, you will not receive the materials with respect to the Meeting unless your intermediary assumes the cost of delivery.

## ADVICE TO HOLDERS OF EUROCLEAR SWEDEN REGISTERED SHARES

**The information set forth in this section is of significance to Shareholders who hold their Common Shares (“Euroclear Registered Shares”) through Euroclear Sweden AB, which Common Shares trade on the NASDAQ First North Growth Market Exchange (Sweden).** Shareholders who hold Euroclear Registered Shares Securities are not registered holders of voting securities for the purposes of voting at the Meeting. Instead, Euroclear Registered Shares are registered under CDS & Co., the registration name of the Canadian Depositary for holders of Euroclear Registered Shares. Such holders will receive a voting instruction form (the “**VIF**”) by mail directly from Computershare AB (“**Computershare Sweden**”). Additional copies of the VIF, together with the Information Circular, can also be obtained from Computershare Sweden and are available on the Corporation's website ([www.shamaranpetroleum.com](http://www.shamaranpetroleum.com)). **The VIF cannot be used to vote securities directly at the Meeting. Instead, the VIF must be completed and returned to Computershare Sweden, strictly in accordance with the instructions and deadlines that will be described in the instructions provided with the VIF.**

## REVOCATION OF PROXIES

A Registered Shareholder who has given a Proxy may revoke it by an instrument in writing executed by the Registered Shareholder or by the Registered Shareholder's attorney authorized in writing or, if the Registered Shareholder is a company, by a duly authorized officer or attorney of the company, and delivered: (i) at the registered office of the Corporation at any time up to and including the last business day before the day set for the holding of the Meeting or any adjournment or postponement of it at which the Proxy is to be used; (ii) either to Computershare Investor Services Inc. not less than 48 hours (excluding Saturdays, Sundays and holidays) before the Meeting or any adjournment or postponement of it; or (iii) to the chair of the Meeting on the day of the Meeting or any adjournment or postponement of it. **Only Registered Shareholders have the right to revoke a Proxy. Beneficial Shareholders who wish to change their vote must, in accordance with the instructions provided by the Intermediaries, arrange for their respective Intermediaries to revoke the Proxy on their behalf. A revocation of a Proxy does not affect any matter on which a vote has been taken prior to the revocation.**

## VOTING OF PROXIES

The Common Shares represented by a properly executed proxy in favor of Management Proxyholders will:

- (a) be voted or withheld from voting in accordance with the instructions of the person appointing the Management Proxyholder on any ballot that may be called for; and
- (b) where a choice with respect to any matter to be acted upon has been specified in the form of proxy, be voted in accordance with the specification made in such proxy.

**SUCH COMMON SHARES WILL BE VOTED IN FAVOUR OF EACH MATTER FOR WHICH NO CHOICE HAS BEEN SPECIFIED OR WHERE BOTH CHOICES HAVE BEEN SPECIFIED BY THE SHAREHOLDER.** The enclosed form of proxy, when properly completed and delivered and not revoked, confers discretionary authority upon the person appointed proxy thereunder to vote with respect to amendments or variations of matters identified in the Notice of Meeting, and with respect to other matters that may properly come before the Meeting. If any amendments or variations to matters identified in the Notice of Meeting are properly brought before the Meeting or any further or other business is properly brought before the Meeting, it is the intention of the Management Proxyholders to vote in accordance with their best judgment on such matters or business. At the time of the printing of this Information Circular, the Management knows of no such amendment, variation or other matter that may be presented to the Meeting.

## ELECTRONIC DELIVERY OF DOCUMENTS

Every year, the Corporation delivers various documentation to Shareholders. In order to make this process more convenient, Shareholders may choose to be notified by email when the Corporation's documentation, including the Meeting materials, is posted on the Corporation's website [www.shamaranpetroleum.com](http://www.shamaranpetroleum.com) and, accordingly, such documentation will not be sent in paper form by mail other than as required by applicable laws.

Delivery in an electronic format, rather than paper, reduces costs to the Corporation and benefits the environment. Shareholders who do not consent to receive documentation through email notification will continue to receive such documentation by mail or otherwise, in accordance with securities laws.

By consenting to electronic delivery, Shareholders: (i) agree to receive all documents to which they are entitled electronically, rather than by mail; and (ii) understand that access to the Internet is required to receive a document electronically and certain system requirements must be installed (currently Adobe Acrobat Reader to view Adobe's portable document format ("PDF")). Such documents may include the interim consolidated financial reports, the annual report (including audited annual consolidated financial statements and management's discussion and analysis ("MD&A")), the notice of annual and/or special meeting and related management information circular and materials, and other corporate information about the Corporation.

At any time, the Corporation may elect to not send a document electronically, or a document may not be available electronically. In either such case, a paper copy will be mailed to Shareholders.

Registered Shareholders can consent to electronic delivery by completing and returning the form of consent included with the form of proxy. Non-registered Shareholders can consent to electronic delivery by completing and returning the appropriate form received from the applicable intermediary.

Shareholders are not required to consent to electronic delivery. The Corporation will notify consenting Shareholders at the email address provided by the Shareholder on the form of proxy when the documents that the Shareholder is entitled to receive are posted on the Corporation's website, with a link to the specific pages of the website containing the PDF document.

## NOTICE AND ACCESS

In 2012, the Canadian Securities Administrators announced the adoption of regulatory amendments to securities laws governing the delivery of proxy-related materials by public companies. As a result, public companies are now permitted to advise their Shareholders of the availability of all proxy-related materials on an easily accessible website, rather than mailing physical copies of the materials.

As described in the “notice and access” notification mailed to Shareholders of the Corporation, the Corporation has opted to deliver its Meeting materials to Shareholders by posting them on its website at [www.shamaranpetroleum.com](http://www.shamaranpetroleum.com) and under the Corporation’s issuer profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca). The Meeting materials will be available on the Corporation’s website for one full year.

The Corporation has decided to mail paper copies of the Information Circular to those registered and non-registered Shareholders who had previously elected to receive paper copies of the Corporation’s Meeting materials. All other Shareholders will receive a “notice and access” notification that will contain information on how to obtain electronic and paper copies of the Information Circular in advance of the Meeting and for a full year following the Meeting.

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

Except as may be disclosed herein, no director or executive officer of the Corporation, or any person who has held such a position since the beginning of the last completed financial year end of the Corporation, nor any nominee for election as a director of the Corporation, nor any associate or affiliate of the foregoing persons, has any substantial or material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meeting. Executive officers may, however, be interested in the annual approval of the Corporation’s 10% rolling employee incentive stock option plan (the “**Stock Option Plan**”) as detailed in “*Particulars of Other Matters to be Acted Upon – Annual Approval of Stock Option Plan*”.

## VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

The Corporation is authorized to issue an unlimited number of Common Shares, of which 2,864,230,383 Common Shares are issued and outstanding as at May 7, 2025. Each Common Share is entitled to one vote.

In accordance with applicable laws, the board of directors of the Corporation (the “**Board**”) has fixed May 5, 2025 (the “**Record Date**”) as the record date for the purposes of determining Shareholders entitled to receive notice of and vote at the Meeting. Shareholders who wish to be represented by proxy at the Meeting must, to entitle the person appointed by the form of proxy to attend and vote, deliver their form of proxies at the place and within the time set forth in the notes to the form of proxy.

To the knowledge of the directors and executive officers of the Corporation as at the date of this Information Circular, only the following persons beneficially own or control or direct, directly or indirectly, Common Shares carrying 10% or more of the voting rights attached to all outstanding Common Shares:

Name	Number of Common Shares <sup>(2)</sup>	Percentage of Total Issued Common Shares <sup>(3)</sup>
Nemesia S.à.r.l. (“ <b>Nemesia</b> ”) <sup>(1)</sup>	724,584,065	25.3%

<sup>(1)</sup> Nemesia is a private company ultimately controlled by a trust whose settlor is the estate of the late Adolf H. Lundin.

<sup>(2)</sup> The information above has been obtained by the Corporation from filings on the System for Electronic Disclosure by Insiders (SEDI) as of the date of this Information Circular.

<sup>(3)</sup> The percentage shown has been calculated based on the number of issued and outstanding Common Shares of the Corporation as at May 7, 2025.

## BUSINESS OF THE ANNUAL GENERAL AND SPECIAL MEETING

## FINANCIAL STATEMENTS AND AUDITORS’ REPORT

The Corporation’s consolidated financial statements for the year ended December 31, 2024, and the report of the auditors thereon will be placed before the Meeting. Copies of the consolidated financial statements and auditors’ report, together with the related MD&A, have been mailed to all registered Shareholders and non-registered Shareholder (or Beneficial Shareholders) who have opted to receive such materials. These documents can also be found on the Corporation’s website at [www.shamaranpetroleum.com](http://www.shamaranpetroleum.com) and are also available under the Corporation’s issuer profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca). No vote by the Shareholders is required to be taken with respect to the consolidated financial statements.

## APPOINTMENT OF AUDITORS

At the Meeting, Shareholders will be asked to pass a resolution appointing PricewaterhouseCoopers LLP (“**PricewaterhouseCoopers**”), Chartered Accountants, as auditors of the Corporation, to hold office until the next annual meeting of Shareholders and to authorize the Board to fix the remuneration to be paid thereto.

The Board recommends that Shareholders vote for the appointment of PricewaterhouseCoopers as auditors of the Corporation, at a remuneration to be fixed by the Board. Unless such authority is withheld, the persons named in the accompanying proxy intend to vote for the appointment of PricewaterhouseCoopers, as auditors of the Corporation, at a remuneration to be determined by the Board.

The information required by Form 52-110F2 of National Instrument 52-110 – *Audit Committees* (“**NI 52-110**”), including information regarding the fees billed to the Corporation by PricewaterhouseCoopers, is contained in our annual information form for the year ended December 31, 2024, under the heading “*Item 10 - Audit Committee*”, an electronic copy of which is available under the Corporation’s issuer profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

## ELECTION OF DIRECTORS

The term of office of each current director expires at the Meeting. At the Meeting, Shareholders will be asked to elect the five persons named below, each of whom will stand for re-election as directors of the Corporation for the ensuing year. Unless authority to vote is withheld, the Common Shares represented by the proxies hereby solicited will be voted by the persons named therein **FOR** the election of the nominees whose names are set forth below. All nominees are presently members of the Board, and the dates on which they were first elected or appointed are indicated below. Management does not contemplate that any nominee will be unable or unwilling to serve as a director, but if that should occur for any reason prior to the Meeting, Management Proxyholders reserve the right to vote **FOR** another nominee in their discretion, unless the Shareholder has specified in the accompanying form of proxy that such Shareholder’s Common Shares are to be withheld from voting on the proposed nominee who does not stand for election.

Pursuant to the advance notice provisions contained in Part 28 of the Corporation’s Articles (the “**Advance Notice Provisions**”) any additional director nominations for the Meeting must be received by the Corporation in compliance with the Advance Notice Provisions no later than 40 days prior to the date of the Meeting. No such nominations have been received by the Corporation as of the date of this Information Circular. A copy of the Corporation’s Articles including the Advance Notice Provisions can be found on the Corporation’s website at [www.shamarampetroleum.com](http://www.shamarampetroleum.com) and is also available under the Corporation’s issuer profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

The following table states the name of each person proposed to be nominated by Management for election as a director, the jurisdiction in which he is ordinarily resident, all other positions and offices with the Corporation and any significant affiliate now held by each such person, if any, his principal occupation or employment, the period or periods of service as a director of the Corporation and the approximate number of Common Shares of the Corporation beneficially owned directly or indirectly, by each such person, or over which he or she exercises control or direction.

Name and jurisdiction of residence	Offices held and date of appointment as a Director	Number of Common Shares beneficially owned or controlled or directed, directly or indirectly	Principal Occupation within the Preceding Five Years
Chris Bruijnzeels The Netherlands	Chairman (May 15, 2019) Director (January 19, 2015)	2,579,612	Chairman of the Corporation since 2019. Previously, President, CEO and Director of the Corporation from 2015 until 2019.
Michael Ebsary Switzerland	Director (January 1, 2019)	897,500	Corporate Director of the Corporation since 2019. Director of Africa Oil Corp. since 2024.
Keith Hill U.S.A.	Director (February 19, 2007)	1,343,000	Corporate Director of the Corporation. President and CEO of Africa Oil Corp. from 2009 until 2023. Currently a board member for several public oil and gas companies.
William Lundin Switzerland	Director (June 26, 2019)	3,454,400	President and CEO of International Petroleum Corp. since 2024. Chief Operating Officer of International Petroleum Corp. from 2020 until 2023.
Garrett Soden Spain	President, CEO and Director (May 15, 2023)	11,161,166	President and CEO of the Corporation since 2023. President and CEO of Africa Energy Corp. from 2017 until 2023.

### ***Chris Bruijnzeels, Chairman of the Board and Director***

Mr. Bruijnzeels has over 35 years of experience in the oil and gas industry and has been Chairman of the Corporation since 2019. Previously, he was President, CEO and Director of the Corporation from 2015 until 2019. From 2003 until 2015, Mr. Bruijnzeels was Senior Vice President Development at Lundin Petroleum where he was responsible for operations, reserves and the development of the asset portfolio. In 1998, he joined PGS Reservoir Consultants in the UK where he worked as Principal Reservoir Engineer and Director of Evaluations. From 1985 until 1998, Mr. Bruijnzeels worked for Shell International in the Netherlands, Gabon and Oman in several reservoir engineering functions. Mr. Bruijnzeels is a graduate of Delft University in the Netherlands where he obtained a degree in Mining Engineering.

### ***Michael Ebsary, Director***

Mr. Ebsary is currently on the board of Africa Oil Corp. He was CEO and Director of Oryx Petroleum Corporation Limited from 2010 until 2016. Mr. Ebsary served as the Chief Financial Officer of Addax Petroleum Corporation for eleven years between 1998 and 2009. Both Oryx and Addax had oil and gas operations in Kurdistan. Mr. Ebsary previously held various positions in project finance and treasury with oil companies Elf Aquitaine and Occidental Petroleum in France and the United Kingdom. He began his career in multinational banking institutions in Canada and the United Kingdom. Mr. Ebsary graduated with an MBA from Queen's University in Canada.

### ***Keith Hill, Director***

Mr. Hill has over 35 years of experience in the oil and gas industry, including more than 25 years with the Lundin Group, as well as international new venture management and senior exploration positions at Occidental Petroleum and Shell Oil Company. He was until recently President, CEO and Director of Africa Oil Corp., a publicly-traded oil and gas company focused on Africa. Mr. Hill previously served as President of Valkyries Petroleum, Pearl Exploration and the Corporation. He currently serves as a board member for several listed oil and gas companies. His education includes a Master of Science degree in Geology and Bachelor of Science degree in Geophysics from Michigan State University, as well as an MBA from the University of St. Thomas in Houston.

### ***William Lundin, Director***

Mr. Lundin is the President and CEO of International Petroleum Corp. ("IPC"), an international oil and gas exploration and production company with a portfolio of assets located in Canada, Malaysia and France. Mr. Lundin has been with IPC since 2018 and was previously Chief Operating Officer and, before that, a project engineer in production operations. Prior to IPC, Mr. Lundin operated with BlackPearl Resources Inc. at its Onion Lake prospect, Saskatchewan, Canada. Mr. Lundin holds a Bachelor of Engineering in Mineral Resource Engineering from Dalhousie University in Canada.

### ***Garrett Soden, President, CEO and Director***

Garrett Soden has worked with the Lundin Group for nearly two decades and has extensive experience as a senior executive and board member of various public companies in the natural resources sector. Mr. Soden has been President and CEO of the Corporation since May 2023. He holds a BSc honours degree from the London School of Economics and an MBA from Columbia Business School.

### ***Board Committees***

The Board does not have an executive committee. There are presently four standing committees of the Board: the Audit Committee, Compensation Committee, Reserves Committee and the Corporate Governance and Nominating Committee. The following table sets out the current and proposed membership of such committees following the Meeting:

<b>Audit Committee</b>	<b>Compensation Committee</b>	<b>Reserves Committee</b>	<b>Corporate Governance and Nominating Committee</b>
Michael Ebsary*	Keith Hill*	William Lundin*	Chris Bruijnzeels*
Chris Bruijnzeels	Michael Ebsary	Chris Bruijnzeels	Michael Ebsary
Keith Hill	Chris Bruijnzeels	Keith Hill	William Lundin

*\*Chair of the Committee*

For further information on the standing Board committees, see "Disclosure of Corporate Governance Practices" below.

None of the proposed directors (nor any of their personal holding companies):

- (a) is, as at the date of this Information Circular, or has been, within ten years before the date of this Information Circular, a director, chief executive officer or chief financial officer of any company (including the Corporation) that:

- (i) was subject to a cease trade order, an order similar to a cease trade order or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days (an “**order**”) that was issued while the proposed director was acting in the capacity as director, chief executive officer or chief financial officer; or
- (ii) was subject to an order 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;
- (b) is, as at the date of this Information Circular, or has been within ten years before the date of this Information Circular, a director or executive officer of any company (including the Corporation) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or
- (c) has, within the ten years before the date of this Information Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangements or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director.

None of the proposed directors (nor any of their personal holding companies) has been subject to:

- (a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or
- (b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed director.

#### **ANNUAL APPROVAL OF THE STOCK OPTION PLAN**

The Stock Option Plan governing the issuance of options to purchase Common Shares (“**Options**”) was initially adopted by the Shareholders at the annual and special meeting held on June 21, 2004, and was most recently approved by the Shareholders of the Corporation at the annual general and special meeting on June 25, 2024.

The policies of the TSX Venture Exchange (“**TSX-V**”) require that rolling plans be approved by the Shareholders of the Corporation on a yearly basis.

A summary of the terms and conditions of the Corporation’s Stock Option Plan (as reviewed by the Board on May 7, 2025) are set forth under “*Securities Authorized for Issuance under Equity Compensation Plans – The Stock Option Plan*”. A copy of the Stock Option Plan is included at Schedule “A”. There are no amendments to the Stock Option Plan being proposed at the Meeting.

Accordingly, Shareholders are being asked to pass an ordinary resolution to approve the Stock Option Plan, which permits the issuance of up to 10% of the issued and outstanding Common Shares of the Corporation from time to time. To become effective, the resolution must be passed by a simple majority of the votes cast thereon by Shareholders present in person or by proxy at the Meeting. If the resolution to approve the Stock Option Plan is not approved by the Shareholders, all unallocated Options will be cancelled, and the Corporation will not be permitted to make any further grants until Shareholder approval is obtained.

Shareholders will be asked to pass an ordinary resolution, in substantially the following form, to re-approve the Stock Option Plan:

#### **“BE IT RESOLVED AS AN ORDINARY RESOLUTION THAT:**

1. the Stock Option Plan of the Corporation, as described and included in the Management Information Circular dated May 7, 2025, be and is hereby approved and ratified, and the Corporation be and is hereby authorized to reserve for issuance pursuant to the Stock Option Plan up to 10% of the issued and outstanding Common Shares of the Corporation from time to time;
2. the Board be and is hereby authorized on behalf of the Corporation to make any further amendments to the Stock Option Plan as may be required by regulatory authorities or otherwise made necessary by applicable legislation, with further approval of the Shareholders of the Corporation, as required in order to ensure the adoption and efficient function of the Stock Option Plan; and
3. any director or officer of the Corporation be and is hereby authorized and directed to do such things and to execute and deliver all such instruments, deeds and documents, and any amendments thereto, as may be necessary or advisable to give effect to the foregoing resolutions, and to complete all transactions in connection with the implementation of the Stock Option Plan.”

The directors of the Corporation believe the passing of the foregoing ordinary resolutions are in the best interests of the Corporation and recommend that Shareholders of the Corporation vote **IN FAVOR** of the resolutions. **In the absence of contrary instruction, the person(s) designated by Management in the enclosed form of proxy intend(s) to vote IN FAVOR of the Stock Option Plan.**

#### **APPROVAL OF THE AMENDMENTS TO THE DEFERRED SHARE UNIT PLAN**

The Board approved amendments to the deferred share unit plan (the “**DSU Plan**”) governing the issuance of deferred share units (“**DSUs**”) on May 7, 2025. A summary of the terms and conditions of the DSU Plan, including the proposed amendments thereto, are set forth under “*Securities Authorized for Issuance under Equity Compensation Plans – The Deferred Share Unit Plan*”.

The policies of the TSX-V require that certain amendments to a “fixed” security-based compensation plan require approval of disinterested Shareholders. Accordingly, the Shareholders who are considered to be disinterested Shareholders are being asked to pass an ordinary resolution to approve the amendments to the DSU Plan, which will increase the maximum number of Common Shares issuable under the DSU Plan to 30,000,000. To become effective, the resolution must be passed by a simple majority of the votes cast thereon by disinterested Shareholders present in person or by proxy at the Meeting. If the resolution to approve the amendments to the DSU Plan is not approved by the disinterested Shareholders, all DSUs issued in excess of 20,800,000 DSUs, being the maximum amount prior to the amendments, will be cancelled.

The non-executive directors of the Corporation are not disinterested Shareholders and, as a result, will not vote their Common Shares with respect to the amendments to the DSU Plan. Based on available information, these excluded Shareholders and their respective associates and affiliates hold an aggregate of 8,074,637 Common Shares, representing 0.3% of the issued and outstanding Common Shares as of the Record Date.

Disinterested Shareholders will be asked to pass an ordinary resolution, in substantially the following form, to approve the amendments to the DSU Plan:

#### **“BE IT RESOLVED AS AN ORDINARY RESOLUTION THAT:**

1. the amendments to the DSU Plan of the Corporation, as described in the Management Information Circular dated May 7, 2025, be and are hereby approved and ratified, and the Corporation be and is hereby authorized to reserve for issuance pursuant to the DSU Plan up to 30,000,000 Common Shares of the Corporation from time to time;
2. the Board be and is hereby authorized on behalf of the Corporation to make any further amendments to the DSU Plan as may be required by regulatory authorities or otherwise made necessary by applicable legislation, with further approval of the Shareholders of the Corporation, as required in order to ensure the adoption and efficient function of the DSU Plan; and
3. any director or officer of the Corporation be and is hereby authorized and directed to do such things and to execute and deliver all such instruments, deeds and documents, and any amendments thereto, as may be necessary or advisable to give effect to the foregoing resolutions, and to complete all transactions in connection with the implementation of the amendments to the DSU Plan.”

The directors of the Corporation believe the passing of the foregoing ordinary resolutions are in the best interests of the Corporation and recommend that the disinterested Shareholders of the Corporation vote **IN FAVOR** of the resolutions. **In the absence of contrary instruction, the person(s) designated by Management in the enclosed form of proxy intend(s) to vote IN FAVOR of the amendments to the DSU Plan.**

#### **STATEMENT OF EXECUTIVE COMPENSATION**

For the purposes of this Information Circular, a Named Executive Officer (a “**NEO**”) means each of the following individuals: (a) the Chief Executive Officer of the Corporation, (b) the Chief Financial Officer of the Corporation, (c) the most highly compensated executive officer of the Corporation including any of its subsidiaries, or the most highly compensated individual acting in a similar capacity, other than the Chief Executive Officer and Chief Financial Officer, at the end of the most recently completed financial year whose total compensation was, individually, more than CAD \$150,000 as determined in accordance with subsection 1.3(5) of Form 51-102F6V for the financial year ended December 31, 2024; and (d) each individual who would be an NEO under paragraph (c) but for the fact that the individual was neither an executive officer of the Corporation or its subsidiaries, nor acting in a similar capacity, as of December 31, 2024.

During the financial year ended December 31, 2024, the Corporation had three NEOs, namely, Mr. Garrett Soden, President and Chief Executive Officer, Mr. Elvis Pellumbi, Chief Financial Officer, and Mr. Alex Lengyel, former Chief Commercial Officer and Corporate Secretary.

## COMPENSATION DISCUSSION AND ANALYSIS

The following compensation discussion and analysis describes the Corporation's practices with respect to the compensation of its NEOs.

### Overview of Compensation Philosophy

The Corporation's compensation philosophy is to structure remuneration packages that are sufficiently attractive to recruit, retain and motivate the kind of executives who will be instrumental in helping the Corporation achieve its short and long-term objectives, to provide executives with compensation that is in accordance with existing market standards generally, to align the interests of executive officers with those of Shareholders and to link individual executive compensation to the performance of both the Corporation and the individual executive.

The Corporation's compensation structure is based on a European model that takes into account inflation (cost of living) and provides for merit increases (to the extent that an individual's job description or duties have been substantially altered), and cash bonuses based on a number of factors, including base salary, length of service and specific performance.

### Elements of Compensation

Executive compensation is composed of four elements:

- base salaries, which are set at levels competitive with the base salaries paid by corporations of a comparable size within the oil and gas exploration and production industry and with operations at approximately the same stage of development, thereby enabling the Corporation to compete for and retain executives critical to the Corporation's long-term success;
- cash bonuses, which are considered from time to time, based on individual and corporate performance criteria;
- share ownership opportunities through the Stock Option Plan and a share unit plan (the "**Share Unit Plan**") providing for the issuance, at the discretion of the directors, of Options, restricted share units ("**RSUs**") and performance share units ("**PSUs**") and together with RSUs, "**Incentive Share Units**"), which provides additional incentive and aligns the interests of executive officers with the longer-term interests of Shareholders; and
- benefits such as employer contributions to personal medical insurance, life insurance, an allowance for wellness costs and contributions to a defined pension plan or a payment in lieu of a plan.

Each element of the Corporation's executive compensation program is described in more detail below.

### Base Salaries

An NEO's base salary is intended to remunerate the NEO for discharging job responsibilities and reflects the executive's performance over time. Individual salary adjustments take into account performance contributions in connection with their specific duties. The base salary of each executive officer is determined by the Compensation Committee based on an assessment of his sustained performance and consideration of competitive compensation levels for the markets in which the Corporation operates. In making its recommendations to the Board, the Compensation Committee also considers the particular skills and experience of the individual. The base salaries of executive officers are reviewed annually.

### Discretionary Cash Bonuses

The Corporation may award discretionary cash bonuses to executive officers and employees of the Corporation from time to time. The amount of the bonus that each individual may be eligible for is not set in relation to any formula or specific criteria, but rather is the result of a comprehensive determination of the Corporation's performance, overall industry conditions, as well as the individual's performance and his or her contribution to overall corporate goals. The payment of bonuses is subject to the final approval of the Board, and the Board has the discretion to amend or veto bonuses in its sole discretion.

### Long-Term Incentive Compensation

The Corporation may, in order to align the performance of its executives to strategic goals of the Corporation and its long-term Shareholder return, issue Options, RSUs and PSUs. A description of these awards follows, and details on each of the plans governing these awards can be found under the heading, "*Securities Authorized For Issuance Under Equity Compensation Plans*".

### Stock Options

The Option component of an NEO's compensation, which includes a vesting element to ensure retention, serves to both motivate the executive toward increasing share value and to enable the executive to share in the future success of the Corporation. Individual Options are granted by the Board on the recommendation of senior Management, in the case of employees, and by the Compensation Committee, in the case of executive officers, including the NEOs. Options are normally awarded by the Board upon the commencement of an individual's employment with the Corporation based on the level of responsibility within the Corporation. Additional Option grants may be made periodically to ensure that the number of Options granted to any particular individual is commensurate with the individual's level of ongoing responsibility within the Corporation. In considering additional grants, a number of factors are considered, including, the role the individual plays in the Corporation, the number of Options an individual has been granted, the exercise price and the value of the Options and the term remaining on those Options. The terms and conditions of the Option grants, including vesting provisions and exercise prices, are governed by the terms of the Stock Option Plan, which are described under "*Securities Authorized for Issuance Under Equity Compensation Plans*".

### Restricted Share Units

The RSU component of an NEO's compensation is an incentive-based method of compensation pursuant to which executives are awarded RSUs in lieu of cash payments that such individuals are entitled to for their service to the Corporation. When RSUs are granted, the award is valued based on the market price of the Common Shares at the time of grant, and the value of an RSU tracks the market value of the Common Shares from the date of grant to the date of expiry, which is generally three years from the grant date. When the RSU is paid out, the value of the RSU will be the market value of the Common Shares at the payout date. RSUs may be settled in cash or Common Shares issued from treasury as may be determined by the Compensation Committee in its sole discretion.

### Performance Share Units

Similar to RSUs, the PSU component of an NEO's compensation is an incentive-based method of compensation pursuant to which executives are awarded PSUs that track the value of the Common Shares. However, PSUs are subject to additional performance conditions that serve to enhance the alignment of executives to key strategic, financial and operational milestones of the Corporation. PSUs will vest when the performance conditions have been met. PSUs may be settled in cash or the Common Shares issued from treasury as may be determined by the Compensation Committee in its sole discretion.

### Benefits and Perquisites

Benefits form a part of the remuneration package of the named NEOs. Employment benefits, health care, life insurance and, where applicable, state pension plan contributions are provided in a manner which is in keeping with industry standards.

### Defined Benefit Pension Plan

During the financial year ended December 31, 2024, each of the NEOs received either employer contributions to a pension plan or a payment in lieu of a plan and employer contributions to personal medical insurance.

The Corporation's Swiss subsidiary, ShaMaran Services S.A. ("**ShaMaran Services**"), has a defined benefit pension plan that is managed through a private pension plan. Independent actuaries determine the cost of the defined benefit plan on an annual basis, and ShaMaran Services pays the annual insurance premium. The pension plan provides benefits coverage to the Swiss-based employees of ShaMaran Services in the event of retirement, death or disability. ShaMaran Services and its Swiss-based employees jointly finance retirement and risk benefits. Swiss-based employees of ShaMaran Services pay 40% of the savings contributions, of the risk contributions and of the cost contributions, and ShaMaran Services contributes the difference between the total of all required pension plan contributions and the total of all employees' contributions. A summary of the key terms of the Corporation's defined benefit pension plan is as follows:

*General Information.* ShaMaran Services is affiliated to the Swiss Life Collective BVG Foundation in Zurich that offers full insurance coverage. The employees are admitted to the risk insurance after age 18 (death and disability) and to full insurance after age 25 (retirement, death and disability). The normal retirement age ("**NRA**") is 65 years for men and 64 years for women. Early retirement is possible up to 7 years before NRA. Deferred retirement is possible up to age 70.

*Salary Definition.* The insured salary corresponds to the annual base salary (no coordination offset) and is capped at 3,000% of the maximum Swiss social security pension.

*Retirement credits.* Amounts are age-related and a percentage of the insured salary (years 18 - 34 = 7%; years 35 - 44 = 10%; years 45 - 54 = 15%; years 55 - 64/65 female/male = 18%).

*Retirement benefits.* The accrued savings capital is converted into a lifelong retirement pension plus a 60% future spouse pension based upon the conversion rate at the age of retirement. The insured member can choose a lump-sum pay-out upon request.

*Disability benefits.* The temporary disability pension up to NRA is equal to 50% of the insured salary. It is replaced by a lifelong retirement pension based on the accrued savings capital (premium waiver).

*Death benefits.* The spouse pension amounts to 60% of the projected retirement pension without interest at NRA. A lump sum on death before retirement is equal to the accrued savings capital less the present value of the spouse pension.

*Contributions.* Employees pay 40% of the savings contributions, of the risk contributions and of the cost contributions. The employer contribution corresponds to the difference between the total of all required pension plan contributions and the total of all employees' contributions.

*Vesting.* The accrued savings capital is immediately and fully vested. It is transferred to the new employer's pension fund or to a blocked account upon termination of the employment contract.

*Other.* Pension increases are granted by Swiss pension plan trustees on an ad-hoc basis depending on the financial situation of the pension fund. Employees can pay voluntary contributions up to the legal limit, which is based on a defined percentage of an employee's insured salary over the insurable period of employment. Employees can withdraw part of or all accrued savings capital for the encouragement of home ownership for their own use.

During the financial year ended December 31, 2024, the Corporation only had one NEO, Mr. Garrett Soden, President and Chief Executive Officer, in the Swiss pension plan. Mr. Soden exited the plan at the end of November 2024. At December 31, 2024, there were no NEOs left in the plan.

Name	Number of years credited service	Annual benefits payable	Opening present value of defined benefit obligation (at year end and at age 65) <sup>(2)</sup>	Compensatory change <sup>(2)</sup>	Non compensatory change <sup>(2)</sup>	Closing present value of defined benefit obligation <sup>(2)</sup>
<b>Garrett Soden<sup>(1)</sup></b> <i>President, Chief Executive Officer &amp; Director</i>	0	0	89,816	88,300	(178,115)	0

(1) Pro-rated for 11 months in 2024 due to exit from the plan.

(2) Translated into United States dollars using an average exchange rate for the reporting year of 1.14 United States dollars per Swiss franc.

#### Composition of the Compensation Committee

The Compensation Committee, on behalf of the Board, monitors compensation for the executive officers of the Corporation. For the year ended December 31, 2024, the Compensation Committee consisted of three members: namely, Messrs. Hill (Chair), Ebsary and Bruijnzeels. All members of the Compensation Committee as of the date of this Information Circular are considered to be "independent" within the meaning of NI 52-110. Since April 2008, the Compensation Committee has maintained a mandate and meets as frequently as necessary in order to fulfill its responsibilities and, in any event, at least once annually.

The following is a summary description of the mandate and responsibilities of the Compensation Committee as it relates to NEO compensation:

- to review and approve corporate goals and objectives relevant to NEO compensation, including the evaluation and performance of the NEO in light of those corporate goals and objectives, and to make recommendations to the Board with respect to NEO compensation levels (including the award of any cash bonuses or share ownership opportunities);
- to consider the implementation of short and long-term incentive plans, including equity-based plans, proposed by Management, to make recommendations to the Board with respect to these plans and to annually review such plans after their implementation; and
- to annually review any other benefit plans proposed by Management and to make recommendations to the Board with respect to their implementation.

All members of the Compensation Committee have direct experience that is relevant to their responsibilities as Compensation Committee members. All members are or have held senior executive roles within public companies and therefore have a good understanding of compensation programs. They also have good financial understanding, which allows them to assess the costs versus benefits of compensation plans. The members' combined experience in the resource sector provides them with an understanding of the Corporation's success factors and risks, which is very important when determining metrics for measuring success.

### Performance Factors

At this stage of the Corporation's development, no formal criteria have been established to evaluate corporate and individual performance. However, several factors are considered by the Compensation Committee in making recommendations for executive compensation, including, but not limited to:

- the progression of the Corporation's projects framed around budget forecasts presented to and approved by the Board;
- the Corporation's overall financial and operating performance;
- objective factors such as the NEO's level of responsibilities, experience, expertise, length of service and the levels of compensation provided by industry competitors;
- subjective factors such as leadership and the NEO's specific performance and contribution to the benefit of the Corporation, including maintaining good government relations;
- compensation data of peer group companies (companies operating in the same sector, of similar size and with similar geographic focus);
- the Corporation's market capitalization; and
- the long-term interests of the Corporation and its Shareholders.

### Role of Management in Determining Compensation

The accountability for decisions on executive remuneration is within the mandate of the Board with recommendations from the Compensation Committee. However, Management has a key role in helping support the Compensation Committee in fulfilling its obligations. For example, the CEO and other senior members of Management provide a source of external data and analysis.

### Recruiting and Retention

The Corporation recognizes that its compensation package has to be sufficient to attract and retain the right level of skill, expertise and talent in an increasingly competitive global market.

The structure of the remuneration package must be well-balanced across the short, medium and longer-term elements, so that it is both attractive to the individual and cost effective for the Corporation. This balance is achieved by providing base salary at a reasonable median level as an anchor, which makes the Corporation a realistic prospect for talented candidates. However, the short-term incentive (discretionary cash bonuses) provides recruits with the opportunity to achieve superior total annual reward through their own delivery of excellence at individual and business levels. Finally, the longer-term reward element (Option and Incentive Share Unit grants), which provides the opportunity to build ownership and growth in the medium and longer term future in line with the opportunities for success afforded to the Shareholders.

### Fiscal 2024 Compensation Review

In December 2024, the Compensation Committee conducted its annual review of NEO salaries and considered bonuses to the NEOs as well as other employees. The Compensation Committee determined that it was appropriate that Messrs. Soden, Pellumbi and Lengyel each receive cash bonuses as reflected in the "*Table of Compensation Excluding Compensation Securities*" below under the column, "*Bonus*". The Board accepted and approved the recommendations of the Compensation Committee on December 4, 2024.

The Compensation Committee was satisfied that the Corporation's compensation appropriately considered the factors relevant to the industry, the Corporation's performance within that industry and the individual contributions to the Corporation's performance made by its NEOs.

In December 2024, for the fiscal year ended December 31, 2024, the Corporation made grants to NEOs as well as other employees and consultants under the Stock Option Plan and the Share Unit Plan as further described under the section entitled, "*Stock Options and Other Compensation Securities*".

### Director Compensation

To encourage the directors to align their interests with Shareholders, directors are annually granted DSUs pursuant to the DSU Plan. A description of these awards follows, and full details on the DSU Plan is under the heading, “*Securities Authorized For Issuance Under Equity Compensation Plans*”.

The Corporation’s Board is responsible for determining the director compensation plan on an annual basis, based on recommendations from the Compensation Committee. Several factors are considered by the Compensation Committee in making recommendations for director compensation, including, but not limited to:

- the Corporation’s overall financial and operating performance;
- objective factors such as the director’s level of responsibilities, experience, expertise, length of service and the levels of compensation provided by industry competitors;
- compensation data of peer group companies (companies operating in the same sector, of similar size and of similar geographic focus);
- the Corporation’s market capitalization; and
- the long-term interests of the Corporation and its Shareholders.

### Directors’ and Officers’ Liability Insurance

The Corporation maintains insurance for the benefit of its directors and officers and the directors and officers of its subsidiaries, as a group, in respect of their performance of the duties of their offices. The total amount of insurance coverage available to the Corporation in 2024 was up to CAD \$25,000,000, depending on the type of claim, with a deductible of up to CAD \$200,000, depending on the type of claim, for each claim for which the Corporation grants indemnification. The Corporation bears the entire cost of the premiums payable pursuant to this coverage.

### Director and NEO Compensation, Excluding Compensation Securities

Set out below is a summary of all compensation paid, payable, awarded, granted, given, or otherwise provided, excluding compensation securities, during the Corporation's two most recently completed financial years to the Corporation's NEOs and directors, in any capacity, for services provided and for services to be provided, directly or indirectly, to the Corporation or any subsidiary thereof. Unless otherwise indicated, all dollar amounts in this section are enumerated in United States dollars, being the Corporation's reporting currency.

Table of Compensation Excluding Compensation Securities							
Name and Position	Year <sup>(1)</sup>	Salary, consulting fee, retainer or commission <sup>(2) (3)</sup> (\$)	Bonus (\$)	Committee or meeting fees <sup>(3)</sup> (\$)	Value of perquisites (\$)	Value of all other compensation <sup>(4)</sup> (\$)	Total compensation (\$)
<b>Garrett Soden<sup>(5)</sup></b> <i>President, Chief Executive Officer &amp; Director</i>	2024	603,271	528,900	Nil	Nil	171,397	1,303,568
	2023	363,004	287,900 <sup>(6)</sup>	Nil	Nil	69,053	719,957
<b>Adel Chaouch<sup>(7)</sup></b> <i>Former President, Chief Executive Officer &amp; Director</i>	2024	N/A	N/A	N/A	N/A	N/A	N/A
	2023	445,055	528,020	Nil	Nil	947,192	1,920,268
<b>Elvis Pellumbi</b> <i>Chief Financial Officer</i>	2024	470,900	470,900	Nil	Nil	131,507	1,073,307
	2023	463,000	231,500	Nil	Nil	95,731	790,231
<b>Alex Lengyel</b> <i>Former Chief Commercial Officer &amp; Corporate Secretary</i>	2024	329,492	219,661 <sup>(8)</sup>	Nil	Nil	74,461	623,614
	2023	319,526	159,763	Nil	Nil	86,759	566,049
<b>Chris Bruijnzeels</b> <i>Director</i>	2024	Nil	Nil	62,500	Nil	Nil	62,500
	2023	Nil	Nil	58,220	Nil	Nil	58,220
<b>Michael Ebsary</b> <i>Director</i>	2024	Nil	Nil	65,000	Nil	Nil	65,000
	2023	Nil	Nil	65,000	Nil	Nil	65,000
<b>Keith Hill</b> <i>Director</i>	2024	Nil	Nil	62,500	Nil	Nil	62,500
	2023	Nil	Nil	58,220	Nil	Nil	58,220
<b>William Lundin</b> <i>Director</i>	2024	Nil	Nil	50,000	Nil	Nil	50,000
	2023	Nil	Nil	50,000	Nil	Nil	50,000
<b>Nick Walker<sup>(9)</sup></b> <i>Former Director</i>	2024	N/A	N/A	N/A	N/A	N/A	N/A
	2023	Nil	Nil	42,799	Nil	Nil	42,799

(1) Financial year ended December 31.

(2) Salaries and other compensation earned by NEOs have been paid in United States dollars, Swiss francs or British Pounds and, as applicable, are translated into United States dollars or British Pounds using an average exchange rate for the reporting year for United States dollars of 1.14 per Swiss franc and 1.26 per British Pound. The Corporation paid no retainers or commissions in 2024.

(3) Directors' fees have been paid in United States dollars.

(4) All other compensation for Mr. Soden is composed of employer pension plan contributions, medical insurance, schooling fees and an allowance towards wellness costs. All other compensation for Dr. Chaouch is composed of employer pension plan contributions, medical insurance, schooling fees, an allowance towards wellness costs and an allowance for accommodation. All other compensation for Mr. Pellumbi is composed of payments in lieu of pension benefit, medical insurance, schooling fees and an allowance towards wellness costs. All other compensation for Mr. Lengyel is composed of payments in lieu of pension benefit, medical insurance and an allowance towards wellness costs.

(5) Mr. Soden was appointed President, Chief Executive Officer and Director of the Corporation on May 15, 2023, and since his appointment has received compensation for serving as President and Chief Executive Officer but has received no compensation for serving as a director.

(6) Part of Mr. Soden's 2023 bonus was paid to him in 2024.

(7) Dr. Chaouch was appointed President, Chief Executive Officer and a director of the Corporation on May 10, 2019, and since his appointment received his compensation for serving as President and Chief Executive Officer but no compensation for serving as a director. Dr. Chaouch resigned as President, Chief Executive Officer and a director of the Corporation on May 15, 2023.

(8) Mr. Lengyel resigned as Chief Commercial Officer and Corporate Secretary on December 31, 2024, and was paid eight months cash bonus at this date.

(9) Mr. Walker resigned from the Board on November 8, 2023.

### Stock Options and Other Compensation Securities

The following table sets forth all compensation securities granted or issued to each NEO and director of the Corporation in 2024 (the most recently completed financial year) for services provided or to be provided, directly or indirectly, to the Corporation or any of its subsidiaries:

Compensation Securities							
Name and position	Type of compensation security <sup>(1)</sup>	Number of compensation securities, number of underlying securities, and percentage of class <sup>(2)</sup>	Date of issue or grant	Issue, conversion or exercise price (\$) <sup>(3)</sup>	Closing price of security or underlying security on date of grant (\$) <sup>(3)</sup>	Closing price of security or underlying security at year end (\$) <sup>(3)</sup>	Expiry date <sup>(4)</sup>
<b>Garrett Soden<sup>(5)</sup></b> <i>President, Chief Executive Officer &amp; Director</i>	RSUs	21,190,000	March 12, 2024	0.05	0.05	0.12	-
	Options	9,170,000	March 12, 2024	0.05	0.05	0.12	March 12, 2029
	RSUs	9,870,000	December 31, 2024	0.12	0.12	0.12	-
	Options	6,810,000	December 31, 2024	0.12	0.12	0.12	December 31, 2029
<b>Elvis Pellumbi<sup>(6)</sup></b> <i>Chief Financial Officer</i>	RSUs	8,750,000	March 12, 2024	0.05	0.05	0.12	-
	Options	7,170,000	March 12, 2024	0.05	0.05	0.12	March 12, 2029
	RSUs	7,920,000	December 31, 2024	0.12	0.12	0.12	-
	Options	5,470,000	December 31, 2024	0.12	0.12	0.12	December 31, 2029
<b>Alex Lengyel<sup>(7)</sup></b> <i>Former Chief Commercial Officer &amp; Corporate Secretary</i>	RSUs	6,260,000	March 12, 2024	0.05	0.05	0.12	-
	Options	5,130,000	March 12, 2024	0.05	0.05	0.12	-
<b>Chris Bruijnzeels<sup>(8)</sup></b> <i>Chairman of the Board &amp; Director</i>	DSUs	1,079,304	March 12, 2024	0.05	0.05	0.12	-
	DSUs	480,370	December 31, 2024	0.12	0.12	0.12	-
<b>Michael Ebsary<sup>(9)</sup></b> <i>Director</i>	DSUs	1,079,304	March 12, 2024	0.05	0.05	0.12	-
	DSUs	480,370	December 31, 2024	0.12	0.12	0.12	-
<b>Keith Hill<sup>(10)</sup></b> <i>Director</i>	DSUs	1,079,304	March 12, 2024	0.05	0.05	0.12	-
	DSUs	480,370	December 31, 2024	0.12	0.12	0.12	-
<b>William Lundin<sup>(11)</sup></b> <i>Director</i>	DSUs	1,079,304	March 12, 2024	0.05	0.05	0.12	-
	DSUs	480,370	December 31, 2024	0.12	0.12	0.12	-
<b>Nick Walker<sup>(12)</sup></b> <i>Former Director</i>	DSUs	922,153	March 12, 2024	0.05	0.05	N/A	-

(1) See “Securities Authorized for Issuance Under Equity Compensation Plans” for details about vesting provisions and exercise prices.

(2) In accordance with the terms of the plans governing the respective compensation securities, and subject to applicable vesting provisions, each outstanding RSU and DSU is redeemable for one Common Share or the cash equivalent, and each outstanding Option is exercisable for one Common Share.

(3) These values are expressed in Canadian dollars.

(4) In accordance with the terms of the relevant plans: (i) the outstanding Options vest (and thereupon become exercisable) in one-third increments annually over 3 years from the date of grant, and expire 5 years after the date of grant unless exercised; (ii) the outstanding RSUs do not have a fixed expiry date, but vest in one-third increments annually over 3 years from the date of grant and are subject to redemption on vesting (provided that the redemption date cannot be later than December 31 of the calendar year that is three years after the end of the year in which services to which the grant relates were performed by the holder); and (iii) the outstanding DSUs do not have a fixed expiry date, but vest immediately and are subject to redemption only after the holder ceases to be a director or employee. Options and RSUs are also subject to early termination in the event of the holder ceasing to be a qualified service provider.

(5) On December 31, 2024, Mr. Soden held a total of 67,040,000 compensation securities, pursuant to which up to a maximum of 67,040,000 Common Shares were issuable, consisting of (i) 31,060,000 RSUs that remained subject to vesting and redemption in accordance with their terms, (ii) 17,320,000 Options exercisable at a weighted-average exercise price of CAD \$0.07 per Common Share that were not yet vested, and (iii) 18,660,000 Options exercisable at a weighted-average exercise price of CAD \$0.07 per Common Share that were vested and exercisable.

(6) On December 31, 2024, Mr. Pellumbi held a total of 34,793,333 compensation securities, pursuant to which up to a maximum of 34,793,333 Common Shares were issuable, consisting of (i) 21,850,000 RSUs that remained subject to vesting and redemption in accordance with their terms, (ii) 11,120,000 Options exercisable at a weighted-average exercise price of CAD \$0.08 per Common Share that were not yet vested, and (iii) 1,823,333 Options exercisable at a weighted-average exercise price of CAD \$0.12 per Common Share that were vested and exercisable.

(7) On December 31, 2024, Mr. Lengyel held a total of 3,840,000 compensation securities, pursuant to which up to a maximum of 3,840,000 Common Shares were issuable, consisting of (i) 3,840,000 Options exercisable at a weighted-average exercise price of CAD \$0.10 per Common Share that were vested and exercisable for the following 90 days. Since Mr. Lengyel left the Company at the end of 2024, his RSUs were prorated and vested in line with the policy, and the remaining unvested RSUs were cancelled. His unvested Options were also cancelled.

(8) On December 31, 2024, Mr. Bruijnzeels held 5,747,572 DSUs, pursuant to which up to a maximum of 5,747,572 Common Shares are issuable upon a future redemption after he ceases to be a director. Mr. Bruijnzeels does not hold any other compensation securities of the Corporation.

(9) On December 31, 2024, Mr. Ebsary held 5,747,572 DSUs, pursuant to which up to a maximum of 5,747,572 Common Shares are issuable upon a future redemption after he ceases to be a director. Mr. Ebsary does not hold any other compensation securities of the Corporation.

(10) On December 31, 2024, Mr. Hill held 5,747,572 DSUs, pursuant to which up to a maximum of 5,747,572 Common Shares are issuable upon a future redemption after he ceases to be a director. Mr. Hill does not hold any other compensation securities of the Corporation.

(11) On December 31, 2024, Mr. Lundin held 5,027,519 DSUs, pursuant to which up to a maximum of 5,027,519 Common Shares are issuable upon a future redemption after he ceases to be a director. Mr. Lundin does not hold any other compensation securities of the Corporation.

(12) On November 8, 2023, Mr. Walker resigned as a director of the Corporation and redeemed all of his 922,153 DSUs for cash on March 15, 2024, in accordance with the terms of the DSU Plan.

### **Exercise of Compensation Securities by Directors and NEOs**

During the year 2024, Mr. Lengyel and Mr. Pellumbi exercised options as detailed below. Following Mr. Walker's resignation as a director in November 2023, he redeemed all his DSUs as per the terms of the DSU Plan in 2024.

<b>Exercise of Compensation Securities by Directors and NEOs</b>							
<b>Name and position</b>	<b>Type of compensation security</b>	<b>Number of underlying securities exercised</b>	<b>Exercise price per security (\$)<sup>(1)</sup></b>	<b>Date of exercise</b>	<b>Closing price per security on date of exercise (\$)<sup>(1)</sup></b>	<b>Difference between exercise price and closing price on date of exercise (\$)<sup>(1)</sup></b>	<b>Total value on exercise date (\$)<sup>(1)</sup></b>
<b>Alex Lengyel</b> <i>Former Chief Commercial Officer &amp; Corporate Secretary</i>	Stock Options	1,500,000	0.08	July 4, 2024	0.085	0.005	7,500
		3,020,000	0.05	November 19, 2024	0.095	0.045	135,900
		1,710,000	0.05	November 20, 2024	0.10	0.05	85,500
		3,300,000	0.06	November 27, 2024	0.12	0.06	198,000
		7,413,334	0.063	December 6, 2024	0.11	0.047	348,427
	RSUs	550,000	-	March 8, 2024	0.051	-	28,050
		846,667	-	March 24, 2024	0.061	-	51,647
		2,376,667	-	November 12, 2024	0.083	-	197,263
		5,009,125	-	December 31, 2024	0.122	-	611,113
<b>Elvis Pellumbi</b> <i>Chief Financial Officer</i>	Stock Options	5,000,000	0.08	November 26, 2024	0.12	0.04	200,000
		5,386,667	0.063			0.057	307,040
		2,390,000	0.05			0.07	167,300
<b>Nick Walker</b> <i>Director</i>	DSUs	1,475,335	-	March 15, 2024	0.055	-	81,144

(1) These values are expressed in Canadian dollars.

(2) RSUs represent vested amounts. Once vested, the RSUs net of tax are converted to common shares.

### **Employment Agreement – Garrett Soden, President and Chief Executive Officer**

Pursuant to an employment agreement dated May 15, 2023, between Mr. Soden and ShaMaran Services (novated to ShaMaran on December 1, 2024), Mr. Soden is employed at an annual base salary (as at December 31, 2024) of CHF 528,900 per annum, exclusive of bonuses, benefits and other compensation. Mr. Soden's employment agreement may be terminated without prior notice only for just cause as defined in the Swiss Code of Obligations. Pursuant to the employment agreement, the Corporation or Mr. Soden may terminate his employment agreement for any reason upon six months' written notice. In addition, should Mr. Soden be terminated without cause (other than in a change of control), he will also be entitled to a severance payment of 12 months' base salary then in effect.

In the event of the successful completion of a M&A transaction leading to a merger, acquisition, divestment or similar transaction creating significant value for shareholders, as may be determined by the Board in its full discretion, Mr. Soden will be entitled to an extraordinary transaction bonus payment of \$2 million. If a "change of control" event occurs and Mr. Soden elects to resign on six months' notice or if his employment agreement is terminated within one year following such "change of control", Mr. Soden is entitled to receive within 30 days of resignation or termination a lump sum payment of 24 months' base salary then in effect. A "change of control" shall be deemed to occur if: (a) a person or entity other than one or more members of the Lundin family (or an investment company controlled by, or a trust whose settlor is, one or more members of the Lundin family) becomes the largest shareholder of the Corporation, (b) the Corporation is de-listed from the TSX-V (without a new listing on a recognized stock exchange) or (c) a direct or indirect sale, transfer or other disposal occurs of all or substantially all of the business and assets of the group (taken as a whole) to a person who is not a member of the Lundin family.

### **Employment Agreement – Elvis Pellumbi, Chief Financial Officer**

Pursuant to an employment agreement dated October 1, 2022, between Mr. Pellumbi and ShaMaran Services (novated to ShaMaran on July 1, 2024), Mr. Pellumbi is employed at an annual base salary (as at December 31, 2024) of \$470,900 per annum, exclusive of bonuses, benefits and other compensation. The employment agreement of Mr. Pellumbi may be terminated without prior notice only for just cause as defined in the Swiss Code of Obligations. Pursuant to the employment agreement, the Corporation or Mr. Pellumbi may terminate the employment agreement for any reason upon the applicable notice period as follows:

<u>Period of Employment</u>	<u>Period of Notice</u>
First 3 years	3 months
4 <sup>th</sup> to 6 <sup>th</sup> year inclusive	4 months
7 <sup>th</sup> year to 9 <sup>th</sup> year inclusive	5 months
10 <sup>th</sup> year and thereafter	6 months

If a “change of control” event occurs and Mr. Pellumbi elects to resign in accordance with the terms of his employment contract or if his employment agreement is terminated within one year following such “change of control”, Mr. Pellumbi is entitled to receive within 30 days of resignation or termination a lump sum payment of 24 months’ base salary then in effect. A “change of control” shall be deemed to occur if: (a) a person or entity other than one or more members of the Lundin family (or an investment company controlled by, or a trust whose settlor is, one or more members of the Lundin family) becomes the largest shareholder of the Corporation, (b) the Corporation is de-listed from the TSX-V (without a new listing on a recognized stock exchange) or (c) a direct or indirect sale, transfer or other disposal occurs of all or substantially all of the business and assets of the group (taken as a whole) to a person who is not a member of the Lundin family.

### **Employment Agreement – Alex Lengyel, Former Chief Commercial Officer and Corporate Secretary**

Pursuant to an employment agreement dated January 17, 2020, between Mr. Lengyel and ShaMaran Services (novated to ShaMaran on July 1, 2024), Mr. Lengyel was employed at an annual base salary (as at December 31, 2024) of GBP 261,900 per annum, exclusive of bonuses, benefits and other compensation. Mr. Lengyel decided to terminate his employment agreement with the Corporation during 2024, and he received compensation in line with the notice periods set out in his contract.

### **Termination and Change of Control Benefits**

Other than as set forth above, the Corporation and its subsidiaries have no other compensatory plan, contract or arrangement where an NEO or director is entitled to receive compensation in the event of resignation, retirement or other termination of the director or NEO’s employment with the Corporation or its subsidiaries, a change of control of the Corporation or its subsidiaries, or a change in responsibilities of the NEO, with or without a change in control.

If a “change of control” (as defined in the respective employment agreement) had occurred on December 31, 2024, the following payments would have been payable to the following NEOs and directors:

<b>Name</b>	<b>Lump Sum Payment<sup>(1)</sup> (\$)</b>	<b>Value of accelerated share-based awards<sup>(2)</sup> (\$)</b>	<b>Total (\$)</b>
Garrett Soden	1,173,794 <sup>(3)</sup>	2,571,768	3,745,562
Elvis Pellumbi	941,800	1,809,180	2,750,980

<sup>(1)</sup> Lump sum payments would be paid in Swiss francs or United States dollar and are translated into United States dollars using the closing exchange rate at December 31, 2024, of 1.11 per Swiss franc.

<sup>(2)</sup> Share-based award value is calculated based on the closing price of the Common Shares on the TSX-V as at December 31, 2024, being CAD \$0.12, and are translated into United States dollars using the closing exchange rate at December 31, 2024, of 0.69 per Canadian dollar and assumes full satisfaction of all other vesting conditions.

<sup>(3)</sup> As per his employment contract, Mr. Soden is also entitled to an extraordinary transaction bonus of \$2 million in certain circumstances, at the discretion of the Board, including if a change of control should occur.

## SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

### Equity Compensation Plan Information

The following table provides information regarding compensation plans under which securities of the Corporation are authorized for issuance to directors, officers, employees and consultants in effect as of the end of the Corporation's most recently completed fiscal year:

Plan Category	Number of Common Shares to be issued upon exercise of outstanding options, warrants and rights (a)	Weighted-average exercise price of outstanding options, warrants and rights (b)	Number of Common Shares remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)
<b>Equity Compensation Plans approved by security holders</b>			
Stock Option Plan	65,296,664	CAD \$0.076	131,679,240
Deferred Share Unit Plan	22,270,235	Not applicable	-
Share Unit Plan	65,349,997	Not applicable	109,650,003
Equity compensation plans not approved by security holders	None	None	None
<b>Total</b>	<b>152,916,896</b>	<b>CAD \$0.076</b>	<b>131,679,240<sup>(1)</sup></b>

(1) In combination with the aggregate number of Common Shares that may be issuable under any and all of the Corporation's equity incentive plans in existence from time to time, including the Corporation's Share Unit Plan, shall not exceed 10% of the issued and outstanding common share capital at any point in time.

### Percentage of Issued and Outstanding Shares

#### Stock Option Plan

There are a maximum of 284,596,136 Common Shares issuable under the Stock Option Plan, representing, at December 31, 2024, 10% of the Corporation's issued and outstanding Common Shares. At December 31, 2024, there were 65,296,664 Options outstanding, representing 2% of the Common Shares then issued and outstanding, and 131,679,240 Options remained available for grant, representing 8% of the Common Shares then issued and outstanding.

#### Share Unit Plan

There are a maximum of 175,000,000 Common Shares issuable under the Share Unit Plan, representing, at December 31, 2024, 6% of the Corporation's issued and outstanding Common Shares. Overall, the limit of the total Corporation's equity incentive plans cannot exceed 10% of the issued and outstanding Common Shares. At December 31, 2024, there were 65,349,997 RSUs outstanding, representing 2% of the Common Shares then issued and outstanding, and 109,650,003 Incentive Share Units remained available for grant, representing 4% of the Common Shares then issued and outstanding. There have never been any PSUs issued by the Corporation.

#### Deferred Share Unit Plan

Subject to receiving disinterested Shareholder approval at the Meeting, there are a maximum of 30,000,000 Common Shares issuable under the DSU Plan, representing, at December 31, 2024, 1% of the Corporation's issued and outstanding Common Shares. At December 31, 2024, there were 22,270,235 DSUs outstanding.

### The Stock Option Plan

The following is a description of material terms of the Stock Option Plan as amended by the Board on May 10, 2023, and most recently approved by the Shareholders of the Corporation on June 25, 2024:

- Each person who is a *bona fide* "Consultant", "Director", "Employee" or "Management Company Employee" in relation to the Corporation (as those terms are defined in TSX-V Policy 4.4, "Security Based Compensation" ("TSX-V Policy 4.4")) is eligible to be granted one or more Options (the "**Optionee**"). The Corporation and the Optionee are to ensure and confirm that the Optionee is a *bona fide* "Consultant", "Director", "Employee" or "Management Company Employee" each time one or more Options are granted to an Optionee.

2. The Stock Option Plan was amended to comply with TSX-V Policy 4.4. such that the number of Common Shares which may be issuable by the Corporation under any stock option plan, deferred share unit plan, employee stock purchase plan, share unit plan, restricted share unit plan, performance share unit plan or any other compensation or incentive mechanism involving the issuance or potential issuance of Common Shares, including a Common Share purchase from treasury which is financially assisted by the Corporation by way of loan, guarantee or otherwise (“**Share Compensation Arrangement**”) in existence from time to time shall not exceed 10% of the issued and outstanding Common Shares of the Corporation at any point in time, the exercise price of which, as determined by the Board in its sole discretion, shall not be less than the closing price of the Common Shares traded through the facilities of the TSX-V on the date prior to the date of grant, less allowable discounts, in accordance with the policies of the TSX-V, provided that the exercise price of the Option (the “**Option Price**”) shall not be less than CAD \$0.05 per Common Share.
3. The Stock Option Plan was amended to comply with TSX-V Policy 4.4. such that unless disinterested Shareholder approval is obtained, the number of Common Shares that are issuable to Insiders as a group (as that term is defined under the Policies of the TSX-V) under the Stock Option Plan and all of the Corporation’s other previously established or proposed Share Compensation Arrangements shall not exceed 10% of the issued and outstanding share capital of the Corporation at any point in time.
4. The Stock Option Plan was amended to comply with TSX-V Policy 4.4 such that unless disinterested Shareholder approval is obtained, the number of Common Shares that are issuable to Insiders as a group in any 12-month period under the Stock Option Plan and all of the Corporation’s other previously established or proposed Share Compensation Arrangements shall not exceed 10% of the issued and outstanding share capital of the Corporation, as calculated on the date that the Option is granted.
5. The Stock Option Plan was amended to comply with TSX-V Policy 4.4. such that unless disinterested Shareholder approval is obtained, the number of Common Shares that are issuable to Insiders as a group under the Stock Option Plan and all of the Corporation’s other previously established or proposed Share Compensation Arrangements shall not exceed 10% of the issued and outstanding share capital of the Corporation at any point in time.
6. The Stock Option Plan was amended to comply with TSX-V Policy 4.4. such that the number of Common Shares that are issuable to any Consultant in any 12-month period under the Stock Option Plan and all of the Corporation’s other previously established or proposed Share Compensation Arrangements shall not exceed 2% of the issued and outstanding share capital of the Corporation, as calculated on the date that the Option is granted.
7. The Stock Option Plan was amended to comply with TSX-V Policy 4.4. such that the number of Common Shares that are issuable pursuant to Options granted or issued under the Stock Option Plan to all Investor Relations Service Providers (as this term is defined in TSX-V Policy 4.4) in any 12-month period shall not exceed an aggregate of 2% of the issued and outstanding share capital of the Corporation, as calculated on the date that the Option is granted.
8. Common Shares subject to, but not issued or delivered under an Option which expires or terminates, shall again be available for issuance under an Option under the Stock Option Plan. The maximum term of any Option is five years.
9. If the Option holder ceases to be an eligible person, being a *bona fide* consultant, a director, an employee or a management company employee in relation to the Corporation (as those terms are defined in TSX-V Policy 4.4), the Option shall terminate no longer than 90 days after such person ceases to be in at least one of those categories, or if an Optionee dies, within one year after the date of such death. Options granted to an Option holder who is engaged in investor relations activities must expire within 30 days after the Option holder ceases to be so engaged.
10. The Options may be subject to such vesting schedule over time as the Board may, in their discretion, implement or as may be required by the TSX-V. Options granted to consultants engaged to perform investor relations activities must be subject to vesting requirements, whereby such Options vest in stages over a 12-month period, with no more than 25% of the Options vesting in any three-month period.
11. There can be no acceleration of the vesting requirements applicable to Investor Relations Services Providers without the prior written approval of the TSX-V.
12. The Options are non-assignable. The Corporation may withhold from the Optionee or its agent, as the case may be, any amounts required by applicable legislation to be withheld for any taxes, or otherwise, as a consequence of such participation in the Stock Option Plan.
13. The Corporation must obtain disinterested Shareholder approval for any grant of Options to Insiders within a 12-month period of a number of Options exceeding 10% of the issued share capital of the Corporation.
14. Specific disinterested Shareholder approval is required to reduce the exercise price of an Option for an Optionee who is an Insider, or to extend the term of the Option.
15. The exercise price and the number of Common Shares which are subject to an Option may be adjusted from time to time for share dividends, and in the event of amalgamation or merger.
16. The price per Common Share at which Common Shares may be purchased upon the exercise of an Option must not be less than the “Discounted Market Price” (as defined in the policies of the Exchange), provided that the Option Price shall not be less than CAD \$0.05 per Common Share.
17. The Board may alter, suspend or discontinue the Stock Option Plan, but may not, without the approval of the Shareholders of the Corporation, and subject to the approval of the TSX-V, make any amendments to the Stock Option Plan.

The Corporation does not provide any financial assistance to participants in order to facilitate the purchase of Common Shares under the Stock Option Plan.

The Stock Option Plan is appended to this Information Circular as Schedule “A”. In addition, a copy of the Stock Option Plan will be mailed, free of charge, to any holder of Common Shares who requests a copy, in writing, from the Corporate Secretary of the Corporation. Any such requests should be mailed to the Corporation, at its head office, to the attention of the Corporate Secretary.

### **The Deferred Share Unit Plan**

Set out below is a summary of the DSU Plan, as amended by the Board on May 7, 2025, and to be put before the Shareholders at the Meeting for approval, which is qualified in its entirety by the full text of the DSU Plan.

Under the DSU Plan, any director who is not an employee of the Corporation, including any non-executive chair of the Board, is eligible to be granted DSUs (referred to in this section as “**Participants**”). If a Participant should become an officer (other than non-executive Chairman) or employee of the Corporation while remaining as a director, his or her eligibility for the DSU Plan shall be suspended effective the date of the commencement of his or her employment and shall resume upon termination of such employment, provided he or she continues as a director of the Corporation. During the period of such ineligibility, such individual shall not be entitled to receive or be credited with any DSUs under the DSU Plan, other than dividend equivalent allocations.

### **Administration of the DSU Plan**

The Board may, in its discretion, delegate its powers, rights and duties under the DSU Plan, in whole or in part, to a committee of the Board or any one or more directors, officers or employees of the Corporation as it may determine from time to time, on terms and conditions as it may determine, except the Board shall not, and shall not be permitted to, delegate any such powers, rights or duties to the extent such delegation is not consistent with applicable law. Subject to the foregoing, the Board shall, in its sole and absolute discretion: (i) interpret and administer the DSU Plan; (ii) establish, amend and rescind any rules and regulations relating to the DSU Plan; and (iii) make any other determinations that the Board deems necessary or desirable for the administration of the DSU Plan.

### **Payment of Annual Cash Remuneration**

“Annual Cash Remuneration” means all amounts ordinarily payable in cash to the Participant by the Corporation in respect of the services provided by the Participant to the Corporation in connection with such Participant’s service on the Board in a fiscal year, including without limitation: (i) the fee for serving as a member of a Board committee; (ii) the fee for chairing a Board committee; and (iii) meeting and per diem fees, which amounts may be payable as determined by the Board.

A Participant receives his or her Annual Cash Remuneration in the form of DSUs and cash.

The DSU Plan was amended such that the number of DSUs (including fractional DSUs) to be granted to a Participant as of a particular date determined by the Board (the “**Grant Date**”) shall be determined by dividing that Participant’s fee for serving as a member of the Board for the applicable period to be satisfied by DSUs by the Market Price (as defined below) on the particular Grant Date, which, unless otherwise determined by the Board, shall be the last day of the quarter in which such fee was earned. The “Market Price,” as defined in the DSU Plan, is the average trading price on the TSX-V for the five trading days immediately preceding such date (subject to such price not being less than the Discounted Market Price (as defined in the policies of the TSX-V)).

A DSU is a unit credited to a Participant by way of a bookkeeping entry in a notional account in favour of the Participant (a “**DSU Account**”) in the books of the Corporation as of the Grant Date, the value of which is equivalent to a Common Share (based on the closing trading price of the Common Shares on the TSX-V on the immediately preceding trading date, being the “**Fair Market Value**” as defined in the DSU Plan, on the date on which the DSUs are credited). In cases where the initial value of the grant or issuance of a DSU is tied to the market price, the TSX-V’s pricing rules applicable to stock options will apply, including that the price at which DSUs may be purchased must not be less than the “Discounted Market Price” (as defined in the policies of the TSX-V).

### **Deferred Share Units**

In addition to the election above with respect to Annual Cash Remuneration, the Board may award such number of DSUs to a Participant as the Board deems advisable to provide the Participant with appropriate equity-based compensation for the services he or she renders to the Corporation. Subject to applicable law, the Board shall determine the date on which such DSUs may be granted and the date as of which such DSUs shall be credited to a Participant’s DSU Account, together with any terms or conditions with respect to the vesting of such DSUs.

DSUs credited to a Participant’s DSU Account, together with any additional DSUs granted, will vest in accordance with such terms and conditions as may be determined by the Board and set out in the agreement setting out the terms of any DSU award in the form of Schedule B in the DSU Plan (the “**DSU Award Agreement**”), but will not vest before the date that is one year following the date that the DSUs were granted to the Participant. However, as outlined in section 2.3(6) of the DSU Plan, DSUs to a Participant’s DSU Account, together with any

additional DSUs granted in lieu of dividends, may vest immediately for a Participant who dies or ceases to be a Participant in connection with a change of control, take-over bid, reverse take-over or other similar transaction.

Notwithstanding any other provision hereunder, at the discretion of the Board, a Participant may receive a grant of DSUs under the DSU Plan upon such Participant's first election or appointment to the Board. The aggregate equity award value, based on Grant Date fair value, of any grants of DSUs that are eligible to be settled in Common Shares, in combination with the aggregate equity award value, based on Grant Date fair value, of any grants under any other Share Compensation Arrangement, that may be made to a Participant for a year shall not exceed \$150,000 (the "**Aggregate Equity Award Limit**").

#### Maximum Number of Common Shares Issuable

DSUs may be granted in accordance with the DSU Plan, provided the aggregate number of DSUs outstanding pursuant to the DSU Plan from time to time that are eligible to be settled through the issuance of Common Shares does not exceed, subject to disinterested Shareholder approval of the amendments to the DSU Plan at the Meeting, 30,000,000 of the outstanding Common Shares, provided that the number of Common Shares issued or issuable under all Share Compensation Arrangements or to Insiders as a group shall not exceed 10% of the number of issued and outstanding Common Shares on a non-diluted basis at any point in time, unless disinterested Shareholder approval has been obtained. The DSU Plan is a "fixed number" plan, therefore, should the Corporation issue additional Common Shares in the future, the number of Common Shares issuable pursuant to DSUs will not increase. All Common Shares subject to DSUs that terminate or are cancelled without being settled shall be available for any subsequent grant.

The DSU Plan provides that the maximum number of Common Shares issuable under the DSU Plan, together with any Common Shares issuable pursuant to any other Share Compensation Arrangement (which includes the Share Unit Plan and the Stock Option Plan), in any 12-month period: (a) to any one Participant, shall not exceed 5% of the total number of issued and outstanding Common Shares on the Grant Date on a non-diluted basis, unless disinterested Shareholder approval has been obtained; (b) to Insiders as a group shall not exceed 10% of the total number of issued and outstanding Common Shares on the Grant Date on a non-diluted basis, unless disinterested Shareholder approval has been obtained; and (c) to any one consultant shall not exceed 2% in the aggregate of the total number of issued and outstanding Common Shares on the Grant Date on a non-diluted basis. The Aggregate Equity Award Limit of a Participant is subject to the percentage limits for Participants described in (a), (b) and (c) above.

#### Redemption of DSUs

The DSU Plan was amended such that following the date of a Participant's death or retirement from, or loss of office or employment with the Corporation or a corporation related to the Corporation for purpose of the *Income Tax Act* (Canada) (the "**Termination Date**"), the redemption of DSUs shall be no later than one-month after the Termination Date (the "**Redemption Date**"). The redemption of DSUs shall be made in accordance with a signed Redemption Certificate, in the form at Schedule C of the DSU Plan, that has been filed with the Corporate Secretary of the Corporation no later than the Redemption Date.

A Participant will be entitled to receive from the Corporation, as a single distribution and not in installments:

1. A cash payment, subject to the DSU Award Agreement applicable to such DSUs, if any. Settlement of DSUs in cash shall be made by way of the lump sum payment of an amount equal to the Fair Market Value on the Redemption Date multiplied by the number of DSUs being settled in cash as of such Redemption Date.
2. A settlement in Common Shares, to be made by way of the issuance by the Corporation of one Common Share for each DSU being settled in Common Shares as of the Redemption Date.
3. A combination of cash and Common Shares.

No fractional Common Shares will be issued and any fractional DSUs shall be settled in cash based on Fair Market Value on the Redemption Date.

Notwithstanding any other provision of the DSU Plan, all Common Shares issuable and any payments thereto, or in respect of, a Participant shall be issued or paid, as applicable, as soon as practicable after the Participant's Termination Date.

#### Transferability

No right to receive payment of deferred compensation or retirement awards shall be transferable or assignable by any Participant. During the lifetime of a Participant, the DSUs may only be redeemed by the Participant.

### Adjustments and Reorganizations

Notwithstanding any other provision of the DSU Plan, any change in the Common Shares, other than in connection with a share consolidation or share split, is subject to the prior approval of the TSX-V, including by reason of any stock dividend, recapitalization, reclassification, amalgamation, arrangement, merger, consolidation, combination or exchange of Common Shares or distribution of rights to holders of Common Shares or any other form of corporate reorganization whatsoever, an equitable adjustment permitted under applicable law shall be made to any DSUs then outstanding. Such adjustment shall be made by the Board, subject to applicable law, shall be conclusive and binding for all purposes of the DSU Plan.

### Dividends

On any payment date for dividends paid on the Common Shares, a Participant shall be credited with dividend equivalents in respect of DSUs credited to the Participant's DSU Account as of the record date for payment of dividends. Such dividend equivalents shall be converted into additional DSUs (including fractional DSUs) based on the Fair Market Value as of the date on which the dividends on the Common Shares are paid. In the event that the issuance of additional DSUs (including fractional DSUs) would result in any of the limit on the maximum number of Common Shares issuable being exceeded, or the Corporation otherwise does not have sufficient Common Shares available to be issued, the Corporation will settle its obligation in respect of such dividends described hereto in cash. The DSU Plan was amended such that in the event that the issuance of additional DSUs (including fractional DSUs) would result in any of the limits described in the "*Maximum Number of Common Shares Issuable*" section above being exceeded, or the Corporation otherwise does not have sufficient Common Shares available to be issued, the Corporation will settle its obligation in respect of such dividends described hereto in cash.

### Amendments to the DSU Plan

The Board may amend, suspend or cancel the DSU Plan or DSUs granted thereunder as it deems necessary or appropriate, provided that: (a) any Shareholder and TSX-V approvals required under applicable law or the rules and policies of the TSX-V are obtained; (b) Shareholder approval will be sought where the proposed addition or amendment results in: (i) an increase in the maximum number of Common Shares issuable from treasury under the DSU Plan, other than in accordance with the terms of the DSU Plan that permit the Board to make equitable adjustments in the event of transactions affecting the Corporation or the Common Shares; (ii) amendments to the DSU Plan that would increase the Insider participation limits set out in the DSU Plan; (iii) any amendments to increase the maximum aggregate equity award value, based on Grant Date fair value, of any grants made to a Participant under any other Share Compensation Arrangement to exceed \$150,000; (iv) amendments permitting awards other than DSUs to be made under the DSU Plan; (v) an amendment that would permit DSUs to be granted to persons other than Participants on a discretionary basis; (vi) an amendment to permit DSUs to be transferred other than for estate settlement purposes or to a beneficiary; and (vii) amendments deleting or reducing the range of amendments which require Shareholder approval.

A copy of the DSU Plan may be inspected at the head office of the Corporation, Suite 2800, 1055 Dunsmuir Street, PO Box 49225, Vancouver, B.C., V7X 1L2, Canada, during normal business hours and at the Meeting. In addition, a copy of the DSU Plan will be mailed, free of charge, to any holder of Common Shares who requests a copy, in writing, from the Corporate Secretary of the Corporation. Any such requests should be mailed to the Corporation, at its head office, to the attention of the Corporate Secretary.

### The Share Unit Plan

The Share Unit Plan was established as a vehicle by which equity-based incentives may be awarded to the employees (including officers) and consultants of the Corporation (referred to in this section as "**Eligible Participants**"), to recognize and reward their significant contributions to the long-term success of the Corporation including to align employee, and consultant interests more closely with the Shareholders of the Corporation.

Set out below is a summary of the Share Unit Plan, which is qualified in its entirety by the full text of the Share Unit Plan.

### Administration of the Share Unit Plan

The Board has authorized the Compensation Committee to administer the Share Unit Plan. The Compensation Committee may (a) interpret and administer the Share Unit Plan; (b) establish, amend and rescind any rules and regulations relating to the Share Unit Plan; and (c) make any other determinations that the Board deems necessary or desirable for the administration of the Share Unit Plan.

### Incentive Share Units

Incentive Share Units may be granted as RSUs or PSUs. Generally, RSUs are subject to time-based vesting requirements whereas PSUs are subject to performance-based vesting requirements.

#### Maximum Number of Common Shares Issuable

Incentive Share Units may be granted in accordance with the Share Unit Plan provided the aggregate number of Incentive Share Units outstanding under the Share Unit Plan that are eligible to be settled through the issuance of Common Shares does not exceed 175,000,000 Common Shares. The Share Unit Plan is a “fixed number” plan, therefore, should the Corporation issue additional Common Shares in the future, the number of Common Shares issuable pursuant to Incentive Share Units will not increase. All Common Shares subject to Incentive Share Units that terminate or are cancelled without being settled shall be available for any subsequent grant.

The Share Unit Plan provides that the maximum number of Common Shares issuable under the Share Unit Plan, together with any Common Shares issuable pursuant to any other Share Compensation Arrangement (which includes the DSU Plan and the Stock Option Plan), in any one-year period: (a) to any one Eligible Participant, shall not exceed 5% of the total number of issued and outstanding Common Shares on the grant date on a non-diluted basis; (b) to Insiders as a group shall not exceed 10% of the total number of issued and outstanding Common Shares on the grant date on a non-diluted basis; and (c) to any one consultant shall not exceed 2% in the aggregate of the total number of issued and outstanding Common Shares on the grant date on a non-diluted basis.

#### Redemption of Incentive Share Units

Incentive Share Units may be redeemed by an Eligible Participant on the redemption date (being the date on which all of the time-based vesting criteria have been satisfied, in the case of an RSU or the date on which each of the performance-based vested criteria have been satisfied, in the case of a PSU) (the “**Share Unit Redemption Date**”). On the Share Unit Redemption Date, Incentive Share Units may be redeemed for cash, Common Shares or a combination of cash and Common Shares, at the discretion of the Compensation Committee. In no event will the Share Unit Redemption Date in respect of any Incentive Share Unit be after the end of the calendar year which is three years following the end of the year in which services to which the grant of such Incentive Share Unit relates were performed by the employee or consultant to whom such Incentive Share Unit was granted.

#### Transferability

Rights respecting Incentive Share Units are not transferable or assignable by any Eligible Participant except by will or laws of descent and distribution.

#### Adjustments and Reorganizations

If any change occurs in the outstanding Common Shares by reason of a Reorganization (as defined in the Share Unit Plan), the Compensation Committee, in its sole discretion, and without liability to any person, shall make such equitable changes or adjustments, if any, as it considers appropriate, in such manner as the Compensation Committee may consider equitable, to reflect such change or event including, without limitation, adjusting the number of Incentive Share Units credited to Eligible Participants, provided that any such adjustment will not otherwise extend the Share Unit Redemption Date otherwise applicable.

#### Dividends

On any payment date for dividends paid on the Common Shares, an Eligible Participant shall be credited with dividend equivalents in respect of Incentive Share Units credited to the Eligible Participant’s account as of the record date for payment of dividends. Such dividend equivalents shall be converted into additional Incentive Share Units (disregarding fractional Incentive Share Units) based on the Fair Market Value as of the date on which the dividends on the Common Shares are paid.

#### Termination Provisions

##### *(i) Voluntary Resignation*

In the event an Eligible Participant’s employment or service is terminated due to his or her voluntary resignation, then (a) all Incentive Share Units granted to the Eligible Participant which have not vested on or before the date of termination shall be forfeited and cancelled effective as of the date of termination; and (b) any vested Incentive Share Units credited to the Eligible Participant’s account as at the date of termination remain payable in accordance with the Share Unit Plan.

##### *(ii) Termination without Cause*

In the event an Eligible Participant’s employment or service is terminated by the Corporation without cause, (a) a portion of the unvested RSUs shall vest in accordance with Section 4.1 of the Share Unit Plan; (b) any unvested PSUs held by such Eligible Participant will remain outstanding for the balance of their term pursuant to the Share Unit Plan and the applicable Grant Agreement and in the event that the applicable performance conditions are met prior to expiry, such PSUs will vest and may be redeemed; and (c) any vested Incentive Share Units credited to the Eligible Participant’s account as of his or her date of termination will remain payable in accordance with the terms of the Share Unit Plan.

*(iii) Termination for Cause*

In the event that an Eligible Participant's employment or service is terminated for cause, the Eligible Participant's Incentive Share Units, whether vested or unvested, shall be forfeited and cancelled as of the date of termination.

*(iv) Retirement, Death or Disability*

Upon the retirement, death or disability of an Eligible Participant, (a) a portion of the unvested RSUs held by the Eligible Participant shall immediately vest on the date of retirement, death or disability (as applicable) in accordance with Section 4.2 of the Share Unit Plan; (b) any unvested PSUs held by such Eligible Participant will remain outstanding for the balance of their term pursuant to the Share Unit Plan and the applicable Grant Agreement and in the event that the applicable performance conditions are met prior to expiry, such PSUs will vest and may be redeemed; and (c) any vested Incentive Share Units credited to the Eligible Participant's account as of his or her date of retirement, death or disability (as applicable) will remain payable in accordance with the terms of the Share Unit Plan.

*Amendments to the Share Unit Plan*

The Board reserves the right, in its sole discretion, to amend, suspend or terminate the Share Unit Plan or any portion thereof at any time, in accordance with applicable legislation, without obtaining the approval of Shareholders. Notwithstanding the foregoing, the Corporation will be required to obtain the disinterested Shareholder approval for any amendment related to (a) the number or percentage of issued and outstanding Common Shares available for grant under the Share Unit Plan; (b) a change in the method of calculation of redemption of Incentive Share Units held by Eligible Participants; or (c) an extension to the term for redemption of Incentive Share Units held by Eligible Participants.

A copy of the Share Unit Plan may be inspected at the head office of the Corporation, Suite 2800, 1055 Dunsmuir Street, PO Box 49225, Vancouver, B.C., V7X 1L2 Canada during normal business hours and at the Meeting. In addition, a copy of the Share Unit Plan will be mailed, free of charge, to any Shareholder who requests a copy, in writing, from the Corporate Secretary of the Corporation. Any such requests should be mailed to the Corporation, at its head office, to the attention of the Corporate Secretary.

**INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS**

None of the directors, proposed nominees for election as directors, executive officers, employees or former directors, executive officers or employees of the Corporation or any of its subsidiaries, or any associate of such director, proposed nominee for election as director or executive officer, have been indebted to the Corporation or any of its subsidiaries at any time since the beginning of the last completed financial year of the Corporation.

**INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS**

Other than as set out below and in this Information Circular, and other than transactions carried out in the ordinary course of business of the Corporation, none of the directors, proposed directors or executive officers of the Corporation, a director or executive officer of a person or company that is itself an informed person or subsidiary of the Corporation, nor any person or company who beneficially owns, controls or directs, directly or indirectly, Common Shares of the Corporation, carrying more than 10% of the voting rights attached to the outstanding Common Shares of the Corporation nor an associate or affiliate of any of the foregoing persons has had, since the commencement of the Corporation's last completed financial year, any material interest, direct or indirect, in any transaction which materially affected or would materially affect the Corporation or any of its subsidiaries.

**MANAGEMENT CONTRACTS**

No management functions of the Corporation or any of its subsidiaries are to any substantial degree performed by a person or company other than the directors or executive officers of the Corporation or subsidiary.

## DISCLOSURE OF CORPORATE GOVERNANCE PRACTICES

The Board and Management have established certain corporate governance practices which, in the opinion of the Board, are consistent with the overall business of the Corporation and its stage of development. The following represents the disclosure required by National Instrument 58-101 - *Disclosure of Corporate Governance Practices* (“NI 58-101”).

### Corporate Governance Practices

National Policy 58-201 - *Corporate Governance Guidelines* (“NP 58-201”) sets out guidelines for effective corporate governance. These guidelines deal with matters such as the constitution and independence of corporate boards, their functions, the effectiveness and education of board members and other items dealing with sound corporate governance.

The Board has considered the guidelines set out in NP 58-201 and believes that its approach to corporate governance is appropriate and works effectively for the Corporation and its Shareholders. The following is a description of the Corporation’s corporate governance practices which have been approved by the Board.

### The Board of Directors

Of the five proposed nominees for election as directors at the Meeting, all are current directors of the Corporation.

The Board currently comprises Chris Bruijnzeels, Michael Ebsary, Keith Hill, William Lundin and Garrett Soden. With the exception of Mr. Soden, all other proposed nominees for election as directors are “independent” within the meaning of NI 58-101. Mr. Soden is not “independent” as he is the current President and Chief Executive Officer of the Corporation.

The independent directors exercise their responsibilities for independent oversight of Management and are provided with leadership through their position on the Board and ability to meet independently of Management whenever deemed necessary.

### Directorships

The directors of the Corporation may serve as directors of other reporting issuers. The following nominees for re-election as directors of the Corporation serve (or have served in the past five years) on the boards of directors of other reporting issuers or reporting issuer equivalent(s) as follows:

Director	Reporting Issuer(s) or Equivalent(s)
Chris Bruijnzeels	<ul style="list-style-type: none"> <li>• International Petroleum Corp.</li> <li>• Norwegian Energy Company ASA</li> </ul>
Michael Ebsary	<ul style="list-style-type: none"> <li>• Africa Oil Corp.</li> </ul>
Keith Hill	<ul style="list-style-type: none"> <li>• Africa Energy Corp.</li> <li>• Africa Oil Corp.</li> <li>• Eco (Atlantic) Oil &amp; Gas Ltd.</li> <li>• TAG Oil Corp.</li> </ul>
William Lundin	<ul style="list-style-type: none"> <li>• Africa Energy Corp.</li> <li>• Filo Mining Corp.</li> <li>• International Petroleum Corp.</li> <li>• Orrön Energy AB</li> </ul>
Garrett Soden	<ul style="list-style-type: none"> <li>• Africa Energy Corp.</li> <li>• Gulf Keystone Petroleum Ltd.</li> <li>• Panoro Energy ASA</li> </ul>

During the fiscal year ended December 31, 2024, the Board and its committees held the number of meetings as set forth in the table below. The following table does not include decisions made by the Board and the committees of the Board by written resolution during 2024:

	<b>2024 BOARD / STANDING COMMITTEES</b>				
<b>Director</b>	<b>Board 9 meetings<sup>(1)</sup></b>	<b>Audit Committee 4 meetings<sup>(1)</sup></b>	<b>Compensation Committee 2 meetings<sup>(1)</sup></b>	<b>Reserves Committee 1 meeting<sup>(1)</sup></b>	<b>Corporate Governance and Nominating Committee 1 meeting<sup>(1)</sup></b>
Chris Bruijnzeels	9 of 9	4 of 4	2 of 2	1 of 1	1 of 1
Garrett Soden	9 of 9				
Michael Ebsary	9 of 9	4 of 4	2 of 2		1 of 1
Keith Hill	9 of 9	4 of 4	2 of 2	1 of 1	
William Lundin	9 of 9			1 of 1	1 of 1

<sup>(1)</sup> The numbers in each row represent the number of meetings the director/committee member attended in 2024 versus the number that he was eligible to attend.

### Orientation and Continuing Education

The measures that the Board takes in connection with orienting new Board members regarding the role of the Board, its directors, the committees of the Board and the nature and operation of the Corporation's business include providing each new member with information concerning the role and responsibilities of a public company director and discussing with new members the Corporation's operations. New directors also can meet with Management, technical experts and consultants of the Corporation. As each director has a different set of skills and professional background, the Board seeks to tailor the orientation of new members according to the particular needs and experience of each new director. For example, if the new director is highly sophisticated regarding the oil and gas industry, orientation on that matter would not be necessary, or if a director has a high level of financial expertise, finance orientation may not be included. In addition, all new and existing Board members are provided with a Board Manual which contains, among other things, information regarding the functioning of the Board, committees and copies of the Corporation's corporate governance policies, the Board's mandate, the charters of the Board and its committees, corporate policies and other relevant information. The Board Manual is updated periodically.

The Board encourages continued education for its directors and ensures that all directors are kept apprised of changes in the Corporation's operations and business and changes in the regulatory environment affecting the Corporation's day-to-day business. At every Board meeting, Management provides updates and briefings to directors with respect to the business and operations of the Corporation. The Corporation's outside legal counsel also provides directors and senior officers with summary updates of any developments relating to the duties and responsibilities of directors and officers and corporate governance matters. Board members may also attend external education seminars that they determine necessary to keep themselves up-to-date with current issues relevant to their services as directors of the Corporation. In addition, as part of the annual director assessment process, directors are canvassed by the Corporate Governance and Nominating Committee for their input on what additional information would assist them in increasing their effectiveness as directors. The Corporate Governance and Nominating Committee considers directors' responses and makes recommendations.

### Ethical Business Conduct

The Corporation is committed to conducting its business in compliance with the law and the highest ethical standards. Accordingly, the Corporation has adopted a written Code of Business Conduct and Ethics, as amended and restated in 2024 (the "Code"), applicable to directors, officers and all employees of the Corporation. Directors, officers or employees who have concerns or questions about violations of laws, rules or regulations, or of the Code, are required to report them to the Chief Financial Officer of the Corporation, or, if the matter involves such person, then to the Chair of the Corporation's Audit Committee. All such complaints will be investigated and reported to the Board, which will take, as may be required on a case-by-case basis, corrective actions, if appropriate, up to and including termination of employment. The Corporation encourages all directors, officers, and employees to report promptly any suspected violation of the Code. The Corporation does not tolerate any retaliation for reports or complaints regarding suspected violations of the Code that were made in good faith. There has been no departure from the Code during the Corporation's most recently completed financial year.

All directors, officers and employees have an obligation to act in the best interest of the Corporation. Any situation that presents an actual or potential conflict between a director, officer or employee's personal interest and the interests of the Corporation are to be reported to the Corporation's Chief Financial Officer, or if that person is involved in the conflict, then to the Chair of the Corporation's Audit Committee.

The Code is available on the Corporation's website at [www.shamaranpetroleum.com](http://www.shamaranpetroleum.com), and is available on SEDAR+, which may be accessed at [www.sedarplus.ca](http://www.sedarplus.ca). In addition to the Code, the Corporation has adopted policies to assist in the conduct of ethical business that also includes an Amended and Restated Insider Trading and Disclosure Policy to ensure compliance with applicable securities law requirements as well as effective communication between the Corporation, its Shareholders and the public.

At the present time, the Board has four (4) standing committees: the Audit Committee, the Compensation Committee, the Corporate Governance and Nominating Committee and the Reserves Committee. The information required by Form 52-110F2 of NI 52-110, including information regarding the fees billed to the Company by PricewaterhouseCoopers, is contained in our annual information form for the year ended December 31, 2024, under the heading “*Item 10 - Audit Committee*”, an electronic copy of which is available under the Corporation’s issuer profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

#### Corporate Governance and Nominating Committee

The Corporate Governance and Nominating Committee is composed of three directors. The current members of this committee are Messrs. Bruijnzeels (Chair), Ebsary and Lundin. No changes are currently proposed to be made following the Meeting. The Corporate Governance and Nominating Committee is responsible for developing and monitoring the Corporation’s approach to corporate governance issues. The Corporate Governance and Nominating Committee oversees the effective functioning of the Board, oversees the relationship between the Board and Management, ensures that the Board can function independently of Management at such times as is desirable or necessary, identifies individuals qualified to become new Board members and recommends to the Board the director nominees at each annual meeting of Shareholders and, with the assistance of the Board and where necessary, develops an orientation and education program for new recruits to the Board. In identifying possible nominees to the Board, the Corporate Governance and Nominating Committee considers the competencies and skills necessary for the Board as a whole, the skills of existing directors and the competencies and skills each new nominee will bring to the Board, as well as whether or not each nominee will devote sufficient time and resources to the Board. The Corporate Governance and Nominating Committee also annually reviews and makes recommendations to the Board with respect to: (i) the size and composition of the Board; (ii) the appropriateness of the committees of the Board; and (iii) the effectiveness and contribution of the Board, its committees and individual directors, having reference to their respective mandates, charters and position descriptions. The Corporate Governance and Nominating Committee meets at least once annually.

#### Compensation Committee

The Compensation Committee is composed of three directors. The current members of this committee are Messrs. Hill (Chair), Ebsary and Bruijnzeels. No changes are currently proposed to be made following the Meeting. The Compensation Committee evaluates the CEO’s performance and establishes executive and senior officer compensation, determines the general compensation structure, policies and programs of the Corporation, including the extent and level of participation in incentive programs in conjunction with the Board, and delivers an annual report to Shareholders on executive compensation. The Compensation Committee has also been mandated to review the adequacy and form of the compensation of directors and to ensure that such compensation realistically reflects the responsibilities and risk involved in being an effective director. The Compensation Committee meets at least once annually. The Compensation Committee’s role in the compensation of directors and the CEO of the Corporation is further described under “*Compensation Discussion and Analysis*”.

#### Reserves Committee

The Reserves Committee is composed of three directors. The current members are Messrs. Lundin (Chair), Bruijnzeels and Hill. No changes are currently proposed to be made following the Meeting. The Reserves Committee has the responsibility in general for developing the Corporation’s approach to the reporting of oil and gas reserves and other oil and gas information required to be publicly disclosed. The Reserves Committee’s mandate prescribes the methodology that the Corporation and the independent evaluator selected by Management and approved by the Reserves Committee will adhere to in the calculation of oil and gas reserves and the valuation of those reserves. The Reserves Committee meets at least once annually.

### **OTHER MATTERS**

Management knows of no amendment, variation or other matters that will be brought before the Meeting, other than those referred to in the Notice of Meeting. Should any other matters properly be brought before the Meeting, the Common Shares represented by the proxies solicited hereby will be voted on those matters in accordance with the best judgment of the person voting such proxies.

## ADDITIONAL INFORMATION

Additional information relating to the Corporation is available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca). Financial information regarding the Corporation is provided in the Corporation's audited consolidated annual financial statements and related MD&A for its most recently completed financial year and may be viewed on SEDAR+. Copies of the audited consolidated financial statements and related MD&A, for the fiscal year ended December 31, 2024, may be accessed on the Corporation's website at [www.shamaranpetroleum.com](http://www.shamaranpetroleum.com) or Shareholders may contact the Corporation to request copies of such documents as follows:

E-mail:	<a href="mailto:info@shamaranpetroleum.com">info@shamaranpetroleum.com</a>
Telephone:	+1 604-689-7842
Mail:	Shamaran Petroleum Corp. 1055 Dunsmuir Street, Suite 2800 PO Box 49225 Vancouver, B.C., V7X 1L2, Canada Attn: Investor Relations

**SCHEDULE "A"**  
**CORPORATION'S EMPLOYEE INCENTIVE STOCK OPTION PLAN**  
**(Tier 2 Issuer, Rolling 10%)**

(Approved by the Board on May 7, 2025, and subject to approval of the  
Shareholders of the Corporation at the Meeting)

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1. Purpose

1.01 The purpose of the Incentive Stock Option Plan (the "**Plan**") is to promote the profitability and growth of ShaMaran Petroleum Corp. (the "**Company**") by facilitating the efforts of the Company and its subsidiaries to obtain and retain key individuals. The Plan provides an incentive for and encourages ownership of the Company's shares by its key individuals so that they may increase their stake in the Company and benefit from increases in the value of the Company's shares.

2. Administration

2.01 The Plan will be administered by the board of directors of the Company (the "**Board**") or a committee of the Board to which the duties of the Board hereunder are delegated. If a committee is appointed for this purpose, all references to the term "Board" will be deemed to be references to the committee.

2.02 The Board will be authorized, subject to the provisions of the Plan, to adopt such rules and regulations as it deems consistent with the Plan's provisions and, in its sole discretion, to designate options ("**Options**") to purchase shares of the Company pursuant to the Plan. The Board may authorize one or more individuals of the Company to execute, deliver and receive documents on behalf of the Board.

3. Eligibility

3.01 Each person (an "**Optionee**") who is a *bona fide* "Consultant", a "Director", an "Employee" or a "Management Company Employee" in relation to the Company (as those terms are defined in Policy 4.4, "Security Based Compensation", of the TSX Venture Exchange (the "**Exchange**")) is eligible to be granted one or more Options.

3.02 The Company and the Optionee to ensure and confirm that the Optionee is a *bona fide* "Consultant", a "Director", an "Employee" or a "Management Company Employee" under section 3.01 each time one or more Options are granted to an Optionee.

3.03 Nothing in the Plan or in any Option shall confer any right on any individual to continue in the employ of, or association with the Company or its subsidiaries or will interfere in any way with the right of the Company or subsidiaries to terminate at any time the employment of a person who is an Optionee.

3.04 As a condition of participation in the Plan, an Optionee shall authorize the Company in written form to collect and withhold from the Optionee or its agent, as the case may be, any amounts required by applicable legislation to be withheld for any taxes, or otherwise, as a consequence of such participation in the Plan.

4. Shares Subject to Option

4.01 The shares to be optioned under the Plan will be authorized but unissued Common Shares without par value ("**Shares**") of the Company.

4.02 Shares subject to, but not issued or delivered under an Option which expires or terminates, shall again be available for option under the Plan.

4.03 The number of Common Shares which may be issuable by the Company under this Plan, and any deferred share unit plan, employee stock purchase plan, share unit plan, restricted share unit plan, performance share unit plan or any other compensation or incentive mechanism involving the issuance or potential issuance of Shares, including a share purchase from treasury which is financially assisted by the Company by way of loan, guarantee or otherwise ("**Share Compensation Arrangement**") in existence from time to time shall not exceed 10% of the issued and outstanding common share capital at any point in time, subject to adjustment under Section 11 below.

4.04 Unless disinterested shareholder approval is obtained, the number of Shares that are issuable to any one Optionee in any 12-month period under this Plan and all of the Company's other previously established or proposed Share Compensation Arrangements shall not exceed 5% of the issued and outstanding share capital of the Company, as calculated on the date that the Option is granted.

4.05 Unless disinterested shareholder approval is obtained, the number of Shares that are issuable to Insiders as a group (as that term is defined under the Policies of the Exchange) in any 12-month period under this Plan and all of the Company's other previously established or proposed Share Compensation Arrangements shall not exceed 10% of the issued and outstanding share capital of the Company, as calculated on the date that the Option is granted.

4.06 Unless disinterested shareholder approval is obtained, the number of Shares that are issuable to Insiders as a group (as that term is defined under the Policies of the Exchange) under this Plan and all of the Company's other previously established or proposed Share Compensation Arrangements shall not exceed 10% of the issued and outstanding share capital of the Company at any point in time.

4.07 The number of Shares that are issuable to any Consultant in any 12-month period under this Plan and all of the Company's other previously established or proposed Share Compensation Arrangements shall not exceed 2% of the issued and outstanding share capital of the Company, as calculated on the date that the Option is granted.

4.08 The number of Shares that are issuable pursuant to Options granted or issued under this Plan to all Investor Relations Service Providers (as this term is defined in Policy 4.4, "Security Based Compensation" of the Exchange) in any 12-month period shall not exceed an aggregate of 2% of the issued and outstanding share capital of the Company, as calculated on the date that the Option is granted.

4.09 All Options granted under this Plan to all Investor Relations Service Providers (as this term is defined in Policy 4.4, "Security Based Compensation" of the Exchange) must vest in stages over a 12-month period, with no more than 25% of the Shares vesting in any three-month period.

4.10 In certain circumstances, an Option and any Shares issued under such Option may be subject to a four-month hold period from the time the Option was granted during which period they cannot be sold and, in accordance with the Exchange's policies, the certificates representing such Shares shall be legended accordingly. Shares issued on the exercise of an Option may be subject to such other hold periods as may be imposed by the Exchange or under applicable securities legislation.

## 5. Granting of Options

5.01 The Board may from time to time at its discretion, subject to the provisions of the Plan, determine those eligible individuals to whom Options will be granted, the number of Shares subject to such Options, the dates on which such Options are to be granted and the term of such Options.

5.02 The Board may, at its discretion, with respect to any Option, impose additional terms and conditions which are more restrictive on the Optionee than those provided for in the Plan. Notwithstanding the foregoing, any Option granted to an Optionee that is providing investor relations services to the Company shall vest in stages over a period of no less than 12 months with a maximum of one-quarter of such Option vesting in any three-month period.

5.03 Each Option will be evidenced by:

- (a) a written agreement between, and executed by, the Company and the individual containing terms and conditions established by the Board with respect to such Option and will be consistent with the provisions of the Plan; or
- (b) a certificate executed by the Company and delivered to the Optionee setting out the material terms of the Option, with a copy of this Plan attached thereto.

5.04 Notwithstanding anything else herein to the contrary, and subject to prior approval of the Exchange if required, in the event of a Change of Control, all outstanding Options which have not vested shall immediately vest and become exercisable on the date of (or, if so determined by the Board, immediately prior to) such Change of Control in accordance with the terms of this Plan. There can be no acceleration of the vesting requirements applicable to Investor Relations Services Providers described in section 5.02 without the prior written approval of the Exchange. For purposes of this Plan, "Change of Control" includes:

- (i) the acquisition by any persons acting jointly or in concert (as determined by the Securities Act (British Columbia)), whether directly or indirectly, of voting securities of the Company that, together with all other voting securities of the Company held by such persons, constitute in the aggregate more than 50% of all outstanding voting securities of the Company;

- (ii) an amalgamation, arrangement or other form of business combination of the Company with another Company that results in the holders of voting securities of that other Company holding, in the aggregate, more than 50% of all outstanding voting securities of the Company resulting from the business combination;
- (iii) the sale, lease or exchange of all or substantially all of the property of the Company to another person, other than in the ordinary course of business of the Company or to a related entity; or
- (iv) any other transaction that is deemed to be a "Change of Control" for the purposes of this Plan by the Board in its sole discretion.

#### 6. Option Price

6.01 The price per Share at which Shares may be purchased upon the exercise of an Option (the "**Option Price**") must not be less than the "**Discounted Market Price**" (as defined in the policies of the Exchange), provided that the Option Price shall not be less than CAD \$0.05 per Share.

6.02 The Option Price must be paid in full at the time of exercise of the Option together with the amount necessary to satisfy the Company's withholding obligations pursuant to Section 3.03, and no Shares will be issued and delivered until full payment of such amounts is made.

6.03 An Optionee will not be deemed the holder of any Shares subject to his Option until the Shares are delivered to him.

#### 7. Term of Option

7.01 The maximum term of any Option will be five years.

#### 8. Assignability and Transferability of Options

8.01 An Option may not be assigned. During the lifetime of an Optionee, the Option may be exercised only by the Optionee.

8.02 An Option may not be transferred. During the lifetime of an Optionee, the option may be exercised only by the Optionee.

#### 9. Termination of Employment

9.01 An Option granted to a person who is a Director, Employee, Consultant or Management Company Employee shall terminate no longer than 90 days after such person ceases to be in at least one of those categories.

9.02 An Option granted to a person who is engaged in Investor Relations Activities shall terminate no longer than 30 days after such person ceases to be employed to provide Investor Relations Activities.

9.03 The Company shall be under no obligation to give an Optionee notice of termination of an Option.

#### 10. Death

10.01 Notwithstanding any other provision of this Plan, if any Optionee shall die holding an Option which has not been fully exercised, his personal representative, heirs or legatees may, at any time within one year after the date of such death (notwithstanding the normal expiry date of the Option under the provisions of Section 7 hereof) exercise the Option with respect to the unexercised balance of the Shares subject to the Option.

#### 11. Change in Shares

11.01 In the event the authorized common share capital of the Company as constituted on the date that this Plan comes into effect is consolidated into a lesser number of Shares or subdivided into a greater number of Shares, the number of Shares for which Options are outstanding will be decreased or increased proportionately as the case may be and the Option Price will be adjusted accordingly and the Optionees will have the benefit of any stock dividend declared during the period within which said Optionee held his Option.

11.02 Any adjustment to the Options granted or issued under the Plan, other than in connection with section 11.01, are subject to the prior acceptance of the Exchange, including adjustments relating to an amalgamation, merger, arrangement, reorganization, spin-off, dividend or recapitalization.

12. Cancellation of Options

12.01 The Board may, with the consent of the Optionee, cancel an existing Option, in accordance with the policies of the Exchange.

13. Amendment or Discontinuance

13.01 The Board may alter, suspend or discontinue the Plan, but may not, without the approval of the shareholders of the Company, and subject to the approval of the Exchange, make any amendments to this Plan, including those which would:

- (a) increase the aggregate number of Shares subject to Option under the Plan except as provided in Section 11; or
- (b) decrease the Option Price except as provided in Section 11.01.

Any amendments to the terms of this Plan or to grants or issuances of Options will be subject to the approval of the Exchange, and to shareholder approval where applicable. Notwithstanding the foregoing, the terms of an existing Option may not be altered, suspended or discontinued without the consent in writing of the Optionee.

13.02 If the Option Price of an Option is reduced, or the term of an option is extended, at any time when the Optionee is an Insider of the Company, the approval of the disinterested shareholders must be obtained prior to the exercise of such Option at the reduced Option Price or extension of the term of the Option.

14. Interpretation

14.01 The Plan will be construed according to the laws of the Province of British Columbia.

15. Liability

15.01 No director, officer or employee of the Company will be personally liable for any act taken or omitted in good faith in connection with the Plan.