

## SECOND SUPPLEMENTAL WARRANT INDENTURE

THIS SECOND SUPPLEMENTAL WARRANT INDENTURE dated as of May 12, 2024 is between:

**BEYOND OIL LTD.**, a corporation existing under the laws of the Province of British Columbia

(“**BOIL**” or the “**Corporation**”),

- and-

**ENDEAVOR TRUST CORPORATION**, a Trust Company authorized in British Columbia, Alberta, Manitoba and Saskatchewan, and incorporated under the laws of the Province of British Columbia

(the “**Warrant Agent**”).

**WHEREAS** BOIL and the Warrant Agent are parties to a warrant indenture dated as of February 4, 2022 (the “**Indenture**”), which provides for the issuance of Warrants of which 2,241,324 Warrants are outstanding as of the date hereof;

**AND WHEREAS** BOIL and the Warrant Agent executed a first supplemental warrant indenture (the “**First Supplemental Indenture**”) dated May 12, 2024 providing for the extension of the expiry date of the Warrants from May 13, 2023 to May 13, 2024;

**AND WHEREAS** in accordance with Section 8.1(h) of the Indenture the Corporation and the Warrant Agent may execute and deliver instruments supplemental to the Indenture for any “...purpose not inconsistent with the provisions of this Indenture..., provided that, in the opinion of the Warrant Agent, relying on the advice of Counsel, the rights of the Registered Warrantholders are in no way prejudiced thereby”;

**AND WHEREAS** on March 17, 2024 the board of directors of the Corporation approved, which on April 25, 2024, the requisite number of shareholders of BOIL also approved, an extension to the expiry date of the Warrants from May 13, 2024 to May 13, 2025;

**NOW THEREFORE THIS SUPPLEMENTAL INDENTURE WITNESSES** that for good and valuable consideration mutually given and received, the receipt and sufficiency of which are hereby acknowledged, it is hereby agreed and declared as follows:

### ARTICLE 1 INTERPRETATION

#### 1.1 Supplemental Indenture

This Supplemental Indenture is a supplemental indenture within the meaning of the Indenture. The Indenture and this Supplemental Indenture will be read together and have effect so far as practicable as though all the provisions of such indentures were contained in one instrument. The terms “this Supplemental Indenture”, “herein”, “hereof”, “hereby”, “hereunder”, and similar expressions, unless the context otherwise specifies or requires, refer to the Indenture and this Supplemental Indenture and not to any particular Article, Section, subsection or clauses thereof, and include every instrument supplemental or ancillary to this Supplemental Indenture.

#### 1.2 Definitions

All capitalized terms used but not otherwise defined in this Supplemental Indenture (including in the recitals hereto) have the meaning ascribed to them in the Indenture.

### **1.3 Recitals**

The recitals in this Supplemental Indenture are made as representations and statements of fact by the Corporation and not by the Warrant Agent.

## **ARTICLE 2**

### **2.1 Amendments**

- (a) Section 1.1 of the Indenture is amended by deleting the definitions of “Expiry Date” and replacing each definition in its entirety with the following:

“**Expiry Date**” means May 13, 2025;”

- (b) The Form of Warrant attached as Schedule A to the Indenture, shall be deleted in its entirety and replaced with the Form of Warrant attached to this Supplemental Indenture as Schedule A.

## **ARTICLE 3 MISCELLANEOUS**

### **3.1 Confirmation**

The provisions of the Indenture and the Warrants remain in full force and effect, unamended except as specified in this Supplemental Indenture, and the Indenture, as amended and supplemented by this Supplemental Indenture, is hereby ratified and confirmed.

### **3.2 Execution**

This Supplemental Indenture may be executed by facsimile or in electronic form in several counterparts, each of which so executed shall be deemed to be an original and such counterparts together shall constitute one and the same instrument.

### **3.3 Effective Time**

This Supplemental Indenture is effective as of the Effective Time.

*[Signature Page Follows]*

**IN WITNESS WHEREOF** the parties hereto have executed this Supplemental Indenture under the respective hands of their proper officers in that behalf as of the date first written above.

**BEYOND OIL LTD.**

By: /S/ "Jonathan Or"

Name: Jonathan Or

Title: Chief Executive Officer

**ENDEAVOR TRUST CORPORATION**

By: /S/ "David Eppert"

Name: David Eppert

Title: Chief Executive Officer

By: /S/ "Catherine Wang"

Name: Catherine Wang

Title: Chief Financial Officer

**SCHEDULE A**

**THE WARRANTS REPRESENTED HEREBY WILL BE VOID AND OF NO VALUE AFTER 4:30 PM (EASTERN TIME) ON MAY 13, 2025.**

THE SECURITIES REPRESENTED HEREBY AND THE SECURITIES ISSUABLE UPON EXERCISE HEREOF HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "U. S. SECURITIES ACT"), OR UNDER ANY STATE SECURITIES LAWS. THE HOLDER HEREOF, BY PURCHASING SUCH SECURITIES, AGREES FOR THE BENEFIT OF BEYOND OIL LTD. (THE "COMPANY") THAT THE SECURITIES REPRESENTED HEREBY MAY BE OFFERED, SOLD OR OTHERWISE TRANSFERRED ONLY: (A) TO THE COMPANY, (B) OUTSIDE THE UNITED STATES IN ACCORDANCE WITH RULE 904 OF REGULATIONS UNDER THE U.S. SECURITIES ACT, (C) PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE U.S. SECURITIES ACT PROVIDED BY (I) RULE 144 UNDER THE U.S. SECURITIES ACT, IF AVAILABLE, OR (II) RULE 144A UNDER THE U.S. SECURITIES ACT, IF AVAILABLE, AND, IN EACH CASE IN COMPLIANCE WITH APPLICABLE U.S. STATE SECURITIES LAWS, OR (D) PURSUANT TO ANOTHER EXEMPTION FROM REGISTRATION UNDER THE U.S. SECURITIES ACT AND ANY APPLICABLE STATE SECURITIES LAWS; PROVIDED THAT IN THE CASE OF TRANSFERS PURSUANT TO (C)(I) OR (D) ABOVE, THE HOLDER OF THE SECURITIES HAS FURNISHED TO THE COMPANY AN OPINION OF COUNSEL OF RECOGNIZED STANDING IN FORM AND SUBSTANCE SATISFACTORY TO THE COMPANY.

THESE WARRANTS MAY NOT BE EXERCISED BY OR ON BEHALF OF, OR FOR THE ACCOUNT OR BENEFIT OF, A PERSON IN THE UNITED STATES OR A U.S. PERSON UNLESS THE COMMON SHARES ISSUABLE UPON EXERCISE OF THESE WARRANTS HAVE BEEN REGISTERED UNDER THE U.S. SECURITIES ACT AND APPLICABLE STATE SECURITIES LAWS, OR AN EXEMPTION FROM SUCH REGISTRATION REQUIREMENTS IS AVAILABLE. "UNITED STATES" AND "U.S. PERSON" ARE AS DEFINED BY REGULATIONS UNDER THE U.S. SECURITIES ACT.

**WARRANT**

To acquire Shares of

**BEYOND OIL LTD.**

(incorporated pursuant to the laws of British Columbia)

Warrant  
Certificate No. [●]

Certificate for \_\_\_\_\_  
Warrants, each entitling the holder to acquire  
one (1) Share (subject to adjustment as provided  
for in the Warrant Indenture (as defined below)

CUSIP: 088669114

ISIN: CA0886691140

**THIS IS TO CERTIFY THAT**, for value received,

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(the “**Warrantholder**”) is the registered holder of the number of common share purchase warrants (the “**Warrants**”) of Beyond Oil Ltd. (the “**Corporation**”) specified above, and is entitled, on exercise of these Warrants upon and subject to the terms and conditions set forth herein and in the Warrant Indenture, to purchase at any time before 4:30 p.m. (Eastern time) (the “**Expiry Time**”) on May 13, 2025 (the “**Expiry Date**”) one fully paid and non-assessable common share without par value in the capital of the Corporation as constituted on the date hereof (a “**Share**”) for each Warrant at the Exercise Price (as defined herein) subject to adjustment in accordance with the terms of the Warrant Indenture.

The right to purchase Shares may only be exercised by the Warrantholder within the time set forth above by:

- (a) duly completing and executing the exercise form (the “**Exercise Form**”) attached hereto; and
- (b) surrendering this warrant certificate (the “**Warrant Certificate**”), with the Exercise Form to the Warrant Agent at the principal office of the Warrant Agent, in the city of Vancouver, British Columbia, together with a certified cheque, bank draft or money order in the lawful money of Canada payable to or to the order of the Corporation in an amount equal to the purchase price of the Shares so subscribed for.

The surrender of this Warrant Certificate, the duly completed Exercise Form and payment as provided above will be deemed to have been effected only on personal delivery thereof to, or if sent by mail or other means of transmission on actual receipt thereof by, the Warrant Agent at its principal office as set out above.

Subject to adjustment thereof in the events and in the manner set forth in the Warrant Indenture hereinafter referred to, the exercise price payable for each Share upon the exercise of Warrants shall be \$1.25 per Share (the “**Exercise Price**”).

Certificates for the Shares subscribed for will be mailed to the persons specified in the Exercise Form at their respective addresses specified therein or, if so specified in the Exercise Form, delivered to such persons at the office where this Warrant Certificate is surrendered. If fewer Shares are purchased than the number that can be purchased pursuant to this Warrant Certificate, the holder hereof will be entitled to receive without charge a new Warrant Certificate in respect of the balance of the Shares not so purchased. No fractional Shares will be issued upon exercise of any Warrant.

This Warrant Certificate evidences Warrants of the Corporation issued or issuable under the provisions of a warrant indenture (which indenture together with all other instruments

supplemental or ancillary thereto is herein referred to as the “**Warrant Indenture**”) dated as of February 4, 2022 between the Corporation and Endeavor Trust Corporation, as Warrant Agent, to which Warrant Indenture reference is hereby made for particulars of the rights of the holders of Warrants, the Corporation and the Warrant Agent in respect thereof and the terms and conditions on which the Warrants are issued and held, all to the same effect as if the provisions of the Warrant Indenture were herein set forth, to all of which the holder, by acceptance hereof, assents. The Corporation will furnish to the holder, on request and without charge, a copy of the Warrant Indenture. Capitalized terms used but not otherwise defined herein have the meaning ascribed to them in the Warrant Indenture.

On presentation at the principal office of the Warrant Agent as set out above, subject to the provisions of the Warrant Indenture and in compliance with the reasonable requirements of the Warrant Agent, one or more Warrant Certificates may be exchanged for one or more Warrant Certificates entitling the holder thereof to purchase in the aggregate an equal number of Shares as are purchasable under the Warrant Certificate(s) so exchanged.

Neither the Warrants nor the Shares issuable upon exercise hereof have been or will be registered under the United States Securities Act of 1933, as amended (the “**U.S. Securities Act**”), or any U.S. state securities laws. These Warrants may not be exercised in the United States, or by or for the account or benefit of a U.S. Person or a person in the United States, unless the Warrants and the Shares issuable upon exercise of the Warrants have been registered under the U.S. Securities Act and applicable state securities laws, or an exemption from such registration requirements is available. Certificates representing Shares issued in the United States or to U.S. Persons will bear a legend restricting the transfer and exercise of such securities under applicable United States federal and state securities laws. “**United States**” and “**U.S. person**” are as defined in Regulation S under the U.S. Securities Act.

The Warrant Indenture contains provisions for the adjustment of the Exercise Price payable for each Share issuable upon the exercise of Warrants and the number of Shares issuable upon the exercise of Warrants in the events and in the manner set forth therein.

The Warrant Indenture also contains provisions binding all holders of Warrants outstanding thereunder, including all resolutions passed at meetings of holders of Warrants held in accordance with the provisions of the Warrant Indenture and instruments in writing signed by Warrantholders of Warrants entitled to purchase a specific majority of the Shares that can be purchased pursuant to such Warrants.

Nothing contained in this Warrant Certificate, the Warrant Indenture or elsewhere shall be construed as conferring upon the Warrantholder hereof any right or interest whatsoever as a holder of Shares or any other right or interest except as herein and in the Warrant Indenture expressly provided. In the event of any discrepancy between anything contained in this Warrant Certificate and the terms and conditions of the Warrant Indenture, the terms and conditions of the Warrant Indenture shall govern.

Warrants may only be transferred in compliance with the conditions of the Warrant Indenture on the register to be kept by the Warrant Agent in Vancouver, British Columbia, or such other registrar as the Corporation, with the approval of the Warrant Agent, may appoint at such other place or

places, if any, as may be designated, upon surrender of this Warrant Certificate to the Warrant Agent or other registrar accompanied by a written instrument of transfer in form and execution satisfactory to the Warrant Agent or other registrar and upon compliance with the conditions prescribed in the Warrant Indenture and with such reasonable requirements as the Warrant Agent or other registrar may prescribe and upon the transfer being duly noted thereon by the Warrant Agent or other registrar. Time is of the essence hereof.

This Warrant Certificate will not be valid for any purpose until it has been countersigned by or on behalf of the Warrant Agent from time to time under the Warrant Indenture.

This Warrant Certificate may be signed by facsimile or other electronic means, which shall be deemed to be an original and shall be deemed to have the same legal effect and validity as a certificate bearing an original signature.

The parties hereto have declared that they have required that these presents and all other documents related hereto be in the English language. Les parties aux présentes déclarent qu'elles ont exigé que la présente convention, de même que tous les documents s'y rapportant, soient rédigés en anglais.

**IN WITNESS WHEREOF** the Corporation has caused this Warrant Certificate to be duly executed as of \_\_\_\_\_, \_\_\_\_\_.

**BEYOND OIL LTD.**

By: \_\_\_\_\_  
Authorized Signatory

Countersigned and Registered by:

**ENDEAVOR TRUST CORPORATION**

By: \_\_\_\_\_  
Authorized Signatory



## FORM OF TRANSFER

### To: Endeavor Trust Corporation

FOR VALUE RECEIVED the undersigned hereby sells, assigns and transfers to

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(print name and address) the Warrants represented by this Warrant Certificate and hereby irrevocably constitutes and appoints \_\_\_\_\_ as its attorney with full power of substitution to transfer the said securities on the appropriate register of the Warrant Agent.

In the case of a Warrant Certificate that contains a U.S. restrictive legend, the undersigned hereby represents, warrants and certifies that (one (only) of the following must be checked):

- (A) the transfer is being made only to the Corporation;
- (B) the transfer is being made outside the United States in accordance with Rule 904 of Regulation S under the United States Securities Act of 1933, as amended (the “**U.S. Securities Act**”), and in compliance with any applicable local securities laws and regulations and the holder has provided herewith the Declaration for Removal of Legend attached as Schedule “C” to the Warrant Indenture, or
- (C) the transfer is being made within the United States or to, or for the account or benefit of, U.S. Persons, in accordance with a transaction that does not require registration under the U.S. Securities Act or any applicable state securities laws and the undersigned has furnished to the Corporation and the Warrant Agent an opinion of counsel of recognized standing in form and substance reasonably satisfactory to the Corporation and the Warrant Agent to such effect.

Warrants shall only be transferable in accordance with the Warrant Indenture and all Applicable Laws. Without limiting the foregoing, if the Warrant Certificate bears a legend restricting the transfer of the Warrants except pursuant to an exemption from registration under the U.S. Securities Act, this Form of Transfer must be accompanied by a Form of Declaration for Removal of Legend in the form attached as Schedule “C” to the Warrant Indenture (or such other form as the Corporation may prescribe from time to time), or a written opinion of counsel of recognized standing in form and substance reasonably satisfactory to the Corporation and to the Warrant Agent to the effect that the transfer is exempt from registration under the U.S. Securities Act and applicable state securities laws.

In the case of a Warrant Certificate that does not contain a U.S. restrictive legend, if the proposed transfer is to, or for the account or benefit of, a U.S. Person or a person in the United States, the undersigned transferor hereby represents, warrants and certifies that the transfer of the Warrants is being completed pursuant to an exemption from the registration requirements of the U.S. Securities Act and any applicable state securities laws, in which case the undersigned transferor has furnished to the Corporation and the Warrant Agent an opinion of counsel of recognized standing in form and substance reasonably satisfactory to the Corporation to such effect.

If transfer is to, or for the account or benefit of, a U.S. Person or a person in the United States, check this box.

THE UNDERSIGNED TRANSFEROR HEREBY CERTIFIES AND DECLARES that, unless the foregoing box is checked, the Warrants are not being offered, sold or transferred to, or for the account or benefit of, a “U.S. person” or a person within the “United States” (as such terms are defined in Regulation S under the U.S. Securities Act) unless registered under the U.S. Securities Act and any applicable state securities laws or unless an exemption from such registration is available.

In the event this transfer of the Warrants represented by this Warrant Certificate is to a U.S. Warrantholder, or to or for the account or benefit of a U.S. Person or a person in the United States, the Transferor acknowledges and agrees that the Warrant Certificate(s) representing such Warrants issued in the name of the transferee will be endorsed with the U.S. legend required by **Error! Reference source not found.** of the Indenture.

DATED this \_\_\_\_ day of \_\_\_\_\_, 20 \_\_\_\_.

SPACE FOR GUARANTEES OF )	)	
SIGNATURES (BELOW) )	)	_____
	)	Signature of Transferor
	)	
_____ )	)	_____
Guarantor’s Signature/Stamp )	)	Name of Transferor
	)	

**REASON FOR TRANSFER – For US Residents only (where the individual(s) or corporation receiving the securities is a US resident). Please select only one (see instructions below).**

Gift       Estate       Private Sale       Other (or no change in ownership)

Date of Event (Date of gift, death or sale):

Value per Warrant on the date of event:

\_\_\_\_/\_\_\_\_/\_\_\_\_

\$ \_\_\_\_\_ CAD OR \_\_\_\_\_ USD

**CERTAIN REQUIREMENTS RELATING TO TRANSFERS – READ CAREFULLY**

The signature(s) of the transferor(s) must correspond with the name(s) as written upon the face of this certificate(s), in every particular, without alteration or enlargement, or any change whatsoever. All securityholders or a legally authorized representative must sign this form. The signature(s) on

this form must be guaranteed in accordance with the transfer agent's then current guidelines and requirements at the time of transfer. Notarized or witnessed signatures are not acceptable as guaranteed signatures. As at the time of closing, you may choose one of the following methods (although subject to change in accordance with industry practice and standards):

- **Canada and the USA:** A Medallion Signature Guarantee obtained from a member of an acceptable Medallion Signature Guarantee Program (STAMP, SEMP, NYSE, MSP). Many commercial banks, savings banks, credit unions, and all broker dealers participate in a Medallion Signature Guarantee Program. The Guarantor must affix a stamp bearing the actual words "Medallion Guaranteed", with the correct prefix covering the face value of the certificate.
- **Canada:** A Signature Guarantee obtained from an authorized officer of the Royal Bank of Canada, Scotia Bank or TD Canada Trust. The Guarantor must affix a stamp bearing the actual words "Signature Guaranteed", sign and print their full name and alpha numeric signing number. Signature Guarantees are not accepted from Treasury Branches, Credit Unions or Caisse Populaires unless they are members of a Medallion Signature Guarantee Program. For corporate holders, corporate signing resolutions, including certificate of incumbency, are also required to accompany the transfer, unless there is a "Signature & Authority to Sign Guarantee" Stamp affixed to the transfer (as opposed to a "Signature Guaranteed" Stamp) obtained from an authorized officer of the Royal Bank of Canada, Scotia Bank or TD Canada Trust or a Medallion Signature Guarantee with the correct prefix covering the face value of the certificate.
- **Outside North America:** For holders located outside North America, present the certificate(s) and/or document(s) that require a guarantee to a local financial institution that has a corresponding Canadian or American affiliate which is a member of an acceptable Medallion Signature Guarantee Program. The corresponding affiliate will arrange for the signature to be over-guaranteed.

### OR

The signature(s) of the transferor(s) must correspond with the name(s) as written upon the face of this certificate(s), in every particular, without alteration or enlargement, or any change whatsoever. The signature(s) on this form must be guaranteed by an authorized officer of Royal Bank of Canada, Scotia Bank or TD Canada Trust whose sample signature(s) are on file with the transfer agent, or by a member of an acceptable Medallion Signature Guarantee Program (STAMP, SEMP, NYSE, MSP). Notarized or witnessed signatures are not acceptable as guaranteed signatures. The Guarantor must affix a stamp bearing the actual words: "SIGNATURE GUARANTEED", "MEDALLION GUARANTEED" OR "SIGNATURE & AUTHORITY TO SIGN GUARANTEE", all in accordance with the transfer agent's then current guidelines and requirements at the time of transfer. For corporate holders, corporate signing resolutions, including certificate of incumbency, will also be required to accompany the transfer unless there is a "SIGNATURE & AUTHORITY TO SIGN GUARANTEE" Stamp affixed to the Form of Transfer obtained from an authorized officer of the Royal Bank of Canada, Scotia Bank or TD Canada Trust or a "MEDALLION GUARANTEED" Stamp affixed to the Form of Transfer, with the correct prefix covering the face value of the certificate.

**REASON FOR TRANSFER – FOR US RESIDENTS ONLY**

Consistent with US IRS regulations, Endeavour is required to request cost basis information from US securityholders. Please indicate the reason for requesting the transfer as well as the date of event relating to the reason. The event date is not the day in which the transfer is finalized, but rather the date of the event which led to the transfer request (i.e. date of gift, date of death of the securityholder, or the date the private sale took place).

**SCHEDULE "B"**  
**EXERCISE FORM**

**TO: BEYOND OIL LTD.**

**AND TO:** Endeavor Trust Corporation

The undersigned holder of the Warrants evidenced by this Warrant Certificate hereby exercises the right to acquire \_\_\_\_\_ (A) Shares of Beyond Oil Ltd.

Exercise Price Payable: \_\_\_\_\_  
((A) multiplied by \$1.25, subject to adjustment)

The undersigned hereby exercises the right of such holder to be issued, and hereby subscribes for, Shares that are issuable pursuant to the exercise of such Warrants on the terms specified in such Warrant Certificate and in the Warrant Indenture.

Any capitalized term in this Warrant Certificate that is not otherwise defined herein, shall have the meaning ascribed thereto in the Warrant Indenture.

The undersigned represents, warrants and certifies as follows (one (only) of the following must be checked):

- (A) the undersigned holder at the time of exercise of the Warrants (a) is not in the United States, (b) is not a U.S. Person, (c) is not exercising the Warrants for the account or benefit of a U.S. Person or a person in the United States, (d) did not execute or deliver this exercise form in the United States, and (e) delivery of the underlying Shares will not be to an address in the United States; OR
- (B) the undersigned holder (a) is exercising the Warrants for its own account or for the account of a disclosed principal that was named in the agreement pursuant to which it purchased the Units of which the Warrants formed a constituent part, and (b) is, and such disclosed principal, if any, is

an Original QIB Purchaser that continues to be a Qualified Institutional Buyer as defined in Rule 144A under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act"), at the time of exercise of these Warrants, and the representations and warranties of the holder made in the U.S. QIB Letter remain true and correct as of the date of exercise of these Warrants,

an Original AI Purchaser that continues to be, and any such disclosed principal is, a U.S. Accredited Investor at the time of exercise of the Warrants, and the representations and warranties of the holder made in the U.S. AI Certificate remain true and correct as of the date of exercise of these Warrants, or

an “accredited investor” as defined in Rule 501(a) of Regulation D under the U.S. Securities Act at the time of exercise of these Warrants, and the representations and warranties of the holder made in the original subscription agreement, including the U.S. Accredited Investor Certificate annexed thereto as Schedule A, remain true and correct as of the date of exercise of these Warrants; OR

- (C) if the undersigned holder is (a) a holder in the United States, (b) a U.S. Person, (c) a person exercising for the account or benefit of a U.S. Person or a person in the United States, (d) executing or delivering this exercise form in the United States or (e) requesting delivery of the underlying Shares in the United States, the undersigned holder has delivered to the Corporation and the Corporation’s transfer agent (i) a completed and executed U.S. Purchaser Letter in substantially the form attached to the Warrant Indenture as **Schedule “D”** or (ii) an opinion of counsel (which will not be sufficient unless it is in form and substance reasonably satisfactory to the Corporation and Warrant Agent) or such other evidence reasonably satisfactory to the Corporation and Warrant Agent to the effect that with respect to the Shares to be delivered upon exercise of the Warrants, the issuance of such securities has been registered under the U.S. Securities Act and applicable state securities laws, or an exemption from such registration requirements is available.

It is understood that the Corporation and Endeavor Trust Corporation may require evidence to verify the foregoing representations.

Notes:

- (1) Certificates will not be registered or delivered to an address in the United States unless Box B or C above is checked and the applicable requirements are complied with. If Box B or C is checked and the holder is not an Original QIB Purchaser, the U.S. legend prescribed by Section 2.8(1) of the Indenture shall be affixed to the Shares unless the Corporation and Warrant Agent receive a satisfactory opinion of counsel of recognized standing in form and substance satisfactory to the Warrant Agent and Corporation to the effect that the U.S. legend is no longer required under the U.S. Securities Act and applicable state laws.
- (2) If the Warrants have a US legend affixed to them the resulting Shares will have the U.S. legend unless the Corporation and Warrant Agent receive a satisfactory opinion of counsel of recognized standing in form and substance satisfactory to the Warrant Agent and Corporation to the effect that the U.S. legend is no longer required under the U.S. Securities Act and applicable state laws.
- (3) If Box C above is checked, holders are encouraged to consult with the Corporation and the Warrant Agent in advance to determine that the legal opinion tendered in connection with the exercise will be satisfactory in form and substance to the Corporation and the Warrant Agent.

**“United States”** and **“U.S. Person”** are as defined in Rule 902 of Regulation S under the U.S. Securities Act.

The undersigned hereby irrevocably directs that the said Shares be issued, registered and delivered as follows:

<b>Name(s) in Full and Social Insurance Number(s) (if applicable)</b>	<b>Address(es)</b>	<b>Number of Shares</b>
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____

Please print full name in which certificates representing the Shares are to be issued. If any Shares are to be issued to a person or persons other than the registered holder, the registered holder must pay to the Warrant Agent all eligible transfer taxes or other government charges, if any, and the Form of Transfer must be duly executed.

Once completed and executed, this Exercise Form must be mailed or delivered to **Endeavor Trust Corporation, c/o General Manager, Corporate Trust.**

**DATED** this \_\_\_\_ day of \_\_\_\_\_, 20\_\_.

_____	)
	)
Witness	) _____
	) (Signature of Warrantholder, to be the same as
	) appears on the face of this Warrant Certificate)
	)
	) _____
	Name of Registered Warrantholder

Please check if the certificates representing the Shares are to be delivered at the office where this Warrant Certificate is surrendered, failing which such certificates will be mailed to the address set out above. Certificates will be delivered or mailed as soon as practicable after the surrender of this Warrant Certificate to the Warrant Agent.

**SCHEDULE “C”**

**FORM OF DECLARATION –  
RULE 904 UNDER THE U.S. SECURITIES ACT OF 1933**

To: Beyond Oil Ltd. (the “Corporation”)

To: The registrar and transfer agent for the common shares of the Corporation

The undersigned (A) acknowledges that the sale of \_\_\_\_\_ common shares of the Corporation to which this declaration relates, represented by certificate number \_\_\_\_\_ or held in direct registration system (DRS) account number \_\_\_\_\_, is being made in reliance on Rule 904 of Regulation S under the United States Securities Act of 1933, as amended (the “U.S. Securities Act”), and (B) certifies that (1) the undersigned (a) is not an “affiliate” of the Corporation, as that term is defined in Rule 405 under the U.S. Securities Act, or is an affiliate solely by virtue of being an officer or director of the Corporation, (b) is not a “distributor” as defined in Regulation S, and (c) is not an affiliate of a distributor; (2) the offer of such securities was not made to a person in the United States and either (a) at the time the buy order was originated, the buyer was outside the United States, or the seller and any person acting on its behalf reasonably believed that the buyer was outside the United States, or (b) the transaction was executed on or through the facilities of the Toronto Stock Exchange, the TSX Venture Exchange, the Canadian Securities Exchange or any other “designated offshore securities market”, and neither the seller nor any person acting on its behalf knows that the transaction has been prearranged with a buyer in the United States; (3) neither the seller nor any affiliate of the seller nor any person acting on their behalf has engaged or will engage in any directed selling efforts in the United States in connection with the offer and sale of such securities; (4) the sale is bona fide and not for the purpose of “washing off” the resale restrictions imposed because the securities are “restricted securities” (as that term is defined in Rule 144(a)(3) under the U.S. Securities Act); (5) the seller does not intend to replace such securities with fungible unrestricted securities; and (6) the contemplated sale is not a transaction, or part of a series of transactions, which, although in technical compliance with Regulation S, is part of a plan or scheme to evade the registration provisions of the U.S. Securities Act. Terms used herein have the meanings given to them by Regulation S under the U.S. Securities Act.

**DATED** this \_\_\_\_ day of \_\_\_\_\_, 20\_\_.

**X** \_\_\_\_\_  
Signature of individual (if Seller is an individual)

**X** \_\_\_\_\_  
Authorized signatory (if Seller is **not** an individual)

\_\_\_\_\_  
Name of Seller (**please print**)

\_\_\_\_\_  
Name of authorized signatory (**please print**)

\_\_\_\_\_  
Official capacity of authorized signatory (**please print**)



**Affirmation by Seller's Broker-Dealer**  
**(Required for sales pursuant to Section (B)(2)(b) above)**

We have read the foregoing representations of \_\_\_\_\_ (the "Seller") dated \_\_\_\_\_, pursuant to which the Seller has requested that we sell, for the Seller's account, \_\_\_\_\_ common shares of the Corporation represented by certificate number \_\_\_\_\_ or held in direct registration system (DRS) account number \_\_\_\_\_ (the "**Common Shares**"). We have executed sales of the Common Shares pursuant to Rule 904 of Regulation S under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**"), on behalf of the Seller. In that connection, we hereby represent to you as follows:

(1) no offer to sell Common Shares was made to a person in the United States;

the sale of the Common Shares was executed in, on or through the facilities of the Toronto Stock Exchange, the TSX Venture Exchange, the Canadian Securities Exchange or another "designated offshore securities market" (as defined in Regulation S under the U.S. Securities Act), and, to the best of our knowledge, the sale was not pre-arranged with a buyer in the United States;

no "directed selling efforts" were made in the United States by the undersigned, any affiliate of the undersigned, or any person acting on behalf of the undersigned; and

we have done no more than execute the order or orders to sell the Common Shares as agent for the Seller and will receive no more than the usual and customary broker's commission that would be received by a person executing such transaction as agent.

For purposes of these representations: "**affiliate**" means a person that directly, or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, the undersigned; "**directed selling efforts**" means any activity undertaken for the purpose of, or that could reasonably be expected to have the effect of, conditioning the market in the United States for the Common Shares (including, but not be limited to, the solicitation of offers to purchase the Common Shares from persons in the United States); and "**United States**" means the United States of America, its territories or possessions, any State of the United States, and the District of Columbia.

Legal counsel to the Corporation shall be entitled to rely upon the representations, warranties and covenants contained herein to the same extent as if this affirmation had been addressed to them.

\_\_\_\_\_  
Name of Firm

By: \_\_\_\_\_  
Authorized Officer

Dated: \_\_\_\_\_

## SCHEDULE "D"

### FORM OF U.S. PURCHASER CERTIFICATION UPON EXERCISE OF WARRANTS

BEYOND OIL LTD.

Attention: Chief Executive Officer

- and to -

Endeavor Trust Corporation.

as Warrant Agent

Dear Sirs:

The undersigned is delivering this letter in connection with the purchase of common shares (the "**Shares**") of Beyond Oil Ltd., a corporation existing under the laws of the Province of British Columbia (the "**Corporation**") upon the exercise of warrants of the Corporation ("**Warrants**"), issued under the warrant indenture (the "**Indenture**") dated as of February 4, 2022 between the Corporation and Endeavor Trust Corporation.

The undersigned hereby represents, warrants, covenants, acknowledges and agrees that:

it is an "accredited investor" (a "**U.S. Accredited Investor**") (satisfying one or more of the criteria set forth in Rule 501(a) of Regulation D under the United States Securities Act of 1933 (the "**U.S. Securities Act**")) **and has completed the U.S. Accredited Investor Status Certificate in the form attached hereto;**

it is: (i) purchasing the Shares for his or her own account or for the account of one or more U.S. Accredited Investors with respect to which the undersigned is exercising sole investment discretion, and not on behalf of any other person; (ii) is purchasing the Shares for investment purposes only and not with a view to resale, distribution or other disposition in violation of United States federal or state securities laws; and (iii) in the case of the purchase by the undersigned of the Shares as agent or trustee for any other person or persons (each, a "Beneficial Owner"), the undersigned holder has due and proper authority to act as agent or trustee for and on behalf of each such Beneficial Owner in connection with the transactions contemplated hereby; provided that: (x) if the undersigned holder, or any Beneficial Owner, is a corporation or a partnership, syndicate, trust or other form of unincorporated organization, the undersigned holder or each such Beneficial Owner was not incorporated or created solely, nor is it being used primarily, to permit purchases without a prospectus or registration statement under applicable law; and (y) each Beneficial Owner, if any, is a U.S. Accredited Investor;

it has such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of an investment in the Shares, and the undersigned is able to bear the economic risk of loss of its entire investment;

the undersigned has not exercised the Warrants as a result of any form of general solicitation or general advertising, including advertisements, articles, notices or other communications

published in any newspaper, magazine or similar media or broadcast over radio, television, the internet or other form of telecommunications, or any seminar or meeting whose attendees have been invited by general solicitation or general advertising;

the funds representing the purchase price for the Shares which will be advanced by the undersigned to the Corporation will not represent proceeds of crime for the purposes of the Proceeds of Crime (Money Laundering) and Terrorist Financing Act (Canada) (the “PCMLA”) or the United States Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act (the “PATRIOT Act”), and the undersigned acknowledges that the Corporation may in the future be required by law to disclose the undersigned’s name and other information relating to this Warrant Exercise Form and the undersigned’s subscription hereunder, on a confidential basis, pursuant to the PCMLA and/or the PATRIOT Act. No portion of the purchase price to be provided by the undersigned (i) has been or will be derived from or related to any activity that is deemed criminal under the laws of Canada, the United States of America, or any other jurisdiction, or (ii) is being tendered on behalf of a person or entity who has not been identified to or by the undersigned, and the undersigned shall promptly notify the Corporation if the undersigned discovers that any of such representations ceases to be true and provide the Corporation with appropriate information in connection therewith;

the Corporation has provided to the undersigned the opportunity to ask questions and receive answers concerning the terms and conditions of the offering, and the undersigned has had access to such information concerning the Corporation as he or she has considered necessary or appropriate in connection with his or her investment decision to acquire the Shares;

if the undersigned decides to offer, sell or otherwise transfer any of the Shares, the undersigned must not, and will not, offer, sell or otherwise transfer any of such Shares directly or indirectly, unless:

the sale is to the Corporation;

the sale is made outside the United States in a transaction meeting the requirements of Rule 904 of Regulation S under the U.S. Securities Act and in compliance with applicable local laws and regulations;

the sale is made pursuant to the exemption from the registration requirements under the U.S. Securities Act provided by Rule 144 thereunder, if available, and in accordance with any applicable state securities or “blue sky” laws; or

the Shares are sold in a transaction that does not require registration under the U.S. Securities Act or any applicable state laws and regulations governing the offer and sale of securities, and it has prior to such sale furnished to the Corporation an opinion of counsel reasonably satisfactory to the Corporation stating that such sale, transfer assignment or hypothecation is exempt from the registration and prospectus delivery requirements of the U.S. Securities Act and any applicable state securities laws;

the Shares are “restricted securities” (as defined in Rule 144(a)(3) under the U.S. Securities Act) and that the U.S. Securities Act and the rules of the United States Securities and Exchange Commission provide in substance that the undersigned may dispose of the Shares only pursuant to an effective registration statement under the U.S. Securities Act or an exemption or exclusion therefrom;

the Corporation has no obligation to register any of the Shares or to take any other action so as to permit sales pursuant to the U.S. Securities Act (including Rule 144 thereunder);

the certificates representing the Shares as well as all certificates issued in exchange for or in substitution of therefor, until such time as is no longer required under the applicable requirements of the U.S. Securities Act and applicable state securities laws, will bear, on the face of such certificate, a U.S. restrictive legend substantially in the form prescribed by Section 2.8(1) of the Indenture; provided, that if the Shares are resold outside the United States in compliance with the requirements of Rule 904 of Regulation S in circumstances where Rule 905 of Regulation S is not applicable, such restrictive legend may be removed by providing an executed declaration to the registrar and transfer agent for the Shares, in the form attached as Schedule “C” to the Indenture (or such form as the Corporation may prescribe from time to time), and, if requested by the Corporation or the transfer agent, an opinion of counsel of recognized standing in form and substance satisfactory to the Corporation and the transfer agent to the effect that such sale is being made in compliance with Rule 904 of Regulation S; and provided, further, that, if any Shares are being sold otherwise than in accordance with Regulation S and other than to the Corporation, the legend may be removed by delivery to the registrar and transfer agent and the Corporation of an opinion of counsel, of recognized standing reasonably satisfactory to the Corporation, that such legend is no longer required under applicable requirements of the U.S. Securities Act or state securities laws;

the financial statements of the Corporation have been prepared in accordance with International Financial Reporting Standards, which differ in some respects from United States generally accepted accounting principles, and thus may not be comparable to financial statements of United States companies;

the Corporation believes that it was classified as a “passive foreign investment company” (“**PFIC**”) (as such term is defined in the United States Internal Revenue Code of 1986, as amended) for U.S. federal income tax purposes during the tax year ended December 31, 2021, and the Corporation expects to be classified as a PFIC for the foreseeable future; the Corporation gives no opinion and makes no representation with respect to the tax consequences to the undersigned under United States, state, local or foreign tax law of the undersigned’s acquisition or disposition of the Shares;

it consents to the Corporation making a notation on its records or giving instructions to any transfer agent of the Corporation in order to implement the restrictions on transfer set forth and described in the Indenture and the accompanying Warrant Exercise Form; and

it acknowledges and consents to the fact that the Corporation is collecting personal information (as that term is defined under applicable privacy legislation, including, without limitation,

the Personal Information Protection and Electronic Documents Act (Canada) and any other applicable similar, replacement or supplemental provincial or federal legislation or laws in effect from time to time) of the undersigned for the purpose of facilitating the subscription for the Shares hereunder. The undersigned acknowledges and consents to the Corporation retaining such personal information for as long as permitted or required by law or business practices and agrees and acknowledges that the Corporation may use and disclose such personal information: (a) for internal use with respect to managing the relationships between and contractual obligations of the Corporation and the undersigned; (b) for use and disclosure for income tax-related purposes, including without limitation, where required by law disclosure to Canada Revenue Agency; (c) disclosure to professional advisers of the Corporation in connection with the performance of their professional services; (d) disclosure to securities regulatory authorities and other regulatory bodies with jurisdiction with respect to reports of trade or similar regulatory filings; (e) disclosure to a governmental or other authority to which the disclosure is required by court order or subpoena compelling such disclosure and where there is no reasonable alternative to such disclosure; (f) disclosure to any person where such disclosure is necessary for legitimate business reasons and is made with your prior written consent; (g) disclosure to a court determining the rights of the parties under the Warrant; and (h) for use and disclosure as otherwise required or permitted by law.

The undersigned hereby further acknowledges that the Corporation will rely upon our confirmations, acknowledgements and agreements set forth herein, and we agree to notify the Corporation promptly in writing if any of our representations or warranties herein ceases to be accurate or complete.

**DATED** this \_\_\_\_ day of \_\_\_\_\_, 20\_\_.

\_\_\_\_\_  
(Name of U.S. Purchaser)

By: \_\_\_\_\_

Name:

Title:

## U.S. ACCREDITED INVESTOR STATUS CERTIFICATE

In connection with the exercise of an outstanding Warrant of **Beyond Oil Ltd.** (the “**Corporation**”) by the holder, the holder hereby represents and warrants to the Corporation that the holder, and each beneficial owner (each a “**Beneficial Owner**”), if any, on whose behalf the holder is exercising such warrants, satisfies one or more of the following categories of U.S. Accredited Investor (**please write “W/H” for the undersigned holder, and “B/O” for each beneficial owner, if any, on each line that applies**):

- \_\_\_\_\_ Category 1. A bank, as defined in Section 3(a)(2) of the United States *Securities Act of 1933*, as amended (the “**U.S. Securities Act**”), whether acting in its individual or fiduciary capacity; a savings and loan association or other institution as defined in Section 3(a)(5)(A) of the U.S. Securities Act, whether acting in its individual or fiduciary capacity; a broker or dealer registered pursuant to Section 15 of the United States *Securities Exchange Act of 1934*; an investment adviser registered pursuant to section 203 of the *Investment Advisers Act of 1940* or registered pursuant to the laws of a state; an investment adviser relying on the exemption from registering with the United States Securities and Exchange Commission (the “**Commission**”) under section 203(l) or (m) of the United States *Investment Advisers Act of 1940*; an insurance company as defined in Section 2(a)(13) of the U.S. Securities Act; an investment company registered under the United States *Investment Company Act of 1940*; a business development company as defined in Section 2(a)(48) of the United States *Investment Company Act of 1940*; a small business investment company licensed by the United States Small Business Administration under Section 301 (c) or (d) of the United States *Small Business Investment Act of 1958*; a rural business investment company as defined in section 384A of the United States *Consolidated Farm and Rural Development Act*; a plan established and maintained by a state, its political subdivisions or any agency or instrumentality of a state or its political subdivisions, for the benefit of its employees, with total assets in excess of US\$5,000,000; or an employee benefit plan within the meaning of the United States *Employee Retirement Income Security Act of 1974* in which the investment decision is made by a plan fiduciary, as defined in Section 3(21) of such Act, which is either a bank, savings and loan association, insurance company or registered investment adviser, or an employee benefit plan with total assets in excess of US\$5,000,000 or, if a self-directed plan, with investment decisions made solely by persons who are U.S. Accredited Investors; or
- \_\_\_\_\_ Category 2. A private business development company as defined in Section 202(a)(22) of the United States *Investment Advisers Act of 1940*; or
- \_\_\_\_\_ Category 3. An organization described in Section 501(c)(3) of the United States *Internal Revenue Code*, a corporation, a Massachusetts or similar business trust, a partnership, or a limited liability company, not formed for the specific purpose of acquiring the Shares offered, with total assets in excess of US\$5,000,000; or
- \_\_\_\_\_ Category 4. A director or executive officer of the Corporation; or
- \_\_\_\_\_ Category 5. A natural person whose individual net worth, or joint net worth with that person’s spouse or spousal equivalent (being a cohabitant occupying a relationship generally equivalent to that of a spouse), at the time of that person’s purchase of Shares exceeds US\$1,000,000 (**note**: for the purposes of calculating net worth: (i)

the person's primary residence shall not be included as an asset; (ii) indebtedness that is secured by the person's primary residence, up to the estimated fair market value of the primary residence at the time of the sale and purchase of Shares contemplated hereby, shall not be included as a liability (except that if the amount of such indebtedness outstanding at the time of the sale and purchase of Shares contemplated hereby exceeds the amount outstanding 60 days before such time, other than as a result of the acquisition of the primary residence, the amount of such excess shall be included as a liability); (iii) indebtedness that is secured by the person's primary residence in excess of the estimated fair market value of the primary residence shall be included as a liability; (iv) for the purposes of calculating joint net worth of the person and that person's spouse or spousal equivalent, (A) joint net worth can be the aggregate net worth of the investor and spouse or spousal equivalent, and (B) assets need not be held jointly to be included in the calculation; and reliance by the person and that person's spouse or spousal equivalent on the joint net worth standard does not require that the securities be purchased jointly); or

\_\_\_\_\_ Category 6. A natural person who had an individual income in excess of US\$200,000 in each of the two most recent years or joint income with that person's spouse or spousal equivalent in excess of US\$300,000 in each of those years and has a reasonable expectation of reaching the same income level in the current year; or

\_\_\_\_\_ Category 7. A trust, with total assets in excess of US\$5,000,000, not formed for the specific purpose of acquiring the Shares, whose purchase is directed by a sophisticated person as described in Rule 506(b)(2)(ii) under the U.S. Securities Act; or

\_\_\_\_\_ Category 8. An entity in which all of the equity owners are U.S. Accredited Investors.

*If you checked Category 8, please indicate the name and category of U.S. Accredited Investor (by reference to the applicable category number herein) of each equity owner:*

Name of Equity Owner	Category of Accredited Investor

It is permissible to look through various forms of equity ownership to natural persons in determining the U.S. Accredited Investor status of entities under this category. If those natural persons are themselves U.S. Accredited Investors, and if all other equity owners of the entity seeking U.S. Accredited Investor status are U.S. Accredited Investors, then this category will be available.



- \_\_\_\_\_ Category 9. An entity, of a type not listed in Categories 1, 2, 3, 7 or 8, not formed for the specific purpose of acquiring the Shares, owning investments in excess of US\$5,000,000 (note: for the purposes of this Category 9, “investments is defined in Rule 2a51-1(b) under the United States *Investment Company Act of 1940*);
- \_\_\_\_\_ Category 10. A natural person holding in good standing one or more of the following professional certifications or designations or credentials from an accredited educational institution that the Commission has designated as qualifying an individual for U.S. Accredited Investor status: The General Securities Representative license (Series 7), the Private Securities Offerings Representative license (Series 82), and the Licensed Investment Adviser Representative (Series 65);
- \_\_\_\_\_ Category 11. Any “family office,” as defined in rule 202(a)(11)(G)-1 under the United States *Investment Advisers Act of 1940*: (i) with assets under management in excess of US\$5,000,000, (ii) that is not formed for the specific purpose of acquiring the Shares, and (iii) whose prospective investment is directed by a person (a “**Knowledgeable Family Office Administrator**”) who has such knowledge and experience in financial and business matters that such family office is capable of evaluating the merits and risks of the prospective investment; or
- \_\_\_\_\_ Category 12. A “family client,” as defined in rule 202(a)(11)(G)-1 under the United States *Investment Advisers Act of 1940*, of a family office meeting the requirements set forth in Category 11 above and whose prospective investment in the Corporation is directed by such family office with the involvement of the Knowledgeable Family Office Administrator.