

Waskahigan Oil & Gas Corp.

FOR IMMEDIATE RELEASE

WOGC enters into Letter of Intent to Acquire Terra Metals Inc.

Calgary, Alberta
October 4, 2024

Waskahigan Oil & Gas Corp (WOGC-CSE) (“**WOGC**”) wishes to announce that on September 27, 2024, it entered into a non-binding letter of intent with Terra Metals Inc (“**TMI**”) (a Delaware corporation) and two subsidiaries: Zamsort Limited (“**Zamsort**”), a Zambian corporation and Central African Renewal Energy Ltd. (“**CARE**”), a Zambian corporation) (collectively, the “**TMI-Del Parties**”) for the acquisition of the TMI-Del Parties (the “**Proposed Transaction**”). As part of the Proposed Transaction, WOGC will undergo a consolidation of its common shares (the “**Common Shares**”) on a four for one basis. As consideration for the Proposed Transaction, WOGC will issue 42,160,000 post-consolidated shares at a deemed price of \$0.50 per share (\$21,080,000). All dollar figures are in Canadian dollars unless noted otherwise. The purchase price shall include 100% of the shares of Zamsort and CARE (subject to a joint venture agreement which entitles a third party (Metalex Commodities Inc.) to acquire up to 67% of Zamsort and CARE by investing up to \$102,000,000 US – the joint venture name is “**Lunda Resources**”). The purchase shall not include the shares of another subsidiary of TMI, Cupriferos Resources Limited (which shall be transferred to a related party immediately prior to closing).

The assets of Zamsort consist of: (a) Zambia Small Scale Mining Licence No. 8248-HQ-SML; and (b) Zambia Small Scale Mining Licence No. 34040-HQ-SML. The assets of CARE consist of: (a) Zambia Large Scale Exploration Licence No. 27037-HQ-LEL; (b) Zambia Large Scale Exploration Licence No. 31190-HQ-LEL; and (c) 200MW Solar Power Project Feasibility Rights in Kawambwa District, Zambia’s Northern Province. TMI, Zamsort and CARE are currently preparing audited financial statements which are expected to be included in the Filing Statement (assuming the transaction is approved by the Canadian Securities Exchange (“**CSE**”). If a concurrent financing is required to meet minimum listing requirements, the resulting issuer intends on completing a private placement for the sale of post consolidated Common Shares at an issue price of \$0.50 per share.

WOGC’s agreement with the TMI-Del Parties requires: (a) WOGC to dividend approximately 519,046 WOGC pre-consolidation Common Shares (129,761 post consolidated shares) to certain WOGC shareholders to meet stock exchange distribution rules which shall be effected as part of the Plan of Arrangement dated January 1, 2023 (“**Plan of Arrangement**”)(as amended on September 27, 2024) and approved by the WOGC shareholders on April 3, 2023 and the Court of King’s Bench of Alberta in Action 2301 02480 on April 6, 2023 and amended by Orders dated December 20, 2023 and May 28, 2024; (b) to effect a 4:1 consolidation; (c) to effect a name change to “**Terra Metals (Canada) Inc**” (“**TMIC**”) or such other name acceptable to TMI; (d) nominate a new board of directors, consisting of 5 board members including Mumena Mushingi, Edmond Chisanga and 2 independent board members who have yet to be identified; (e) appoint new management which shall include Edmond Chisanga, Frank Masaka and Fred Schiemann; and (f) to complete the spinout of Fox Creek Energy Ltd. (“**FCE**”)(and its oil and gas operating subsidiary Odaat Oil Corp – “**Odaat**”) under the Plan of Arrangement. The value of the 13,715,914 pre-consolidation shares (post dividend shares)(3,428,978 post consolidation shares) to be issued by FCE to the

shareholder of WOGC shall be valued at \$0.00001 per share (aggregate value of \$100) and WOGC shall reduce its stated capital or paid up capital or contributed surplus account by \$1,319. Further information concerning the new board of directors, new officers, the history of the Zambian mining rights and proposed future plans will be set out in future news releases.

The Proposed Transaction shall constitute a “**reverse takeover**” under the policies of the CSE. There are 13,196,868 pre-consolidation Common Shares issued and outstanding. There are no options, warrants or securities convertible into Common Shares. Post dividend and acquisition of the shares of TMI there will be 45,588,978 post consolidated Common Shares outstanding. The Proposed Transaction has been approved by the two largest shareholders of WOGC (Gregory J. Leia, President and director of WOGC – who owns directly or indirectly approximately 8,630,300 pre-consolidation Common Shares (2,143,575 post consolidated shares)(65.39%) and Oilrac Enterprises Inc. (Tracy Zimmerman-CFO) 684,300 pre-consolidated Common Shares (171,075 post consolidated Common Shares) (5.18%). Because the two shareholders are arms length and exceed 66 2/3%, it is believed that no WOGC shareholder meeting is required to approve the transaction. The transaction and the listing of TMIC will be subject to the approval of the CSE. If approved by the CSE, it is expected that WOGC will complete a filing statement under the policies of the CSE and the Common Shares of the resulting issuer will trade under a different trading symbol (“**TMI**” or such symbol as may be acceptable to the CSE). The Proposed Transaction is subject to a number of conditions including: (a) completion of due diligence by October 20, 2024; (b) entering into of a definitive agreement by October 31, 2024; (c) completion of the Proposed Transaction by May 31, 2025; and (d) court approval of the amendments to the Plan of Arrangement. The TMI-Del Parties have agreed to pay the costs of the Proposed Transaction.

WOGC is a junior oil and gas exploration and production company. If the Proposed Transaction is completed, WOGC will no longer carry on the business of oil and gas exploration. WOGC (to be named TMIC) shall carry on the copper/cobalt mining business in Africa. Upon closing of the transaction, WOGC will dividend the shares of FCE to the shareholders of WOGC (excluding TMI). FCE will become a reporting issuer in Alberta and British Columbia but will not be listed on any exchange. FCE will own 100% of Odaat which owns the Alberta oil and gas assets. Post completion of the transaction, existing WOGC shareholders shall own shares in the new copper venture (TMIC) and in FCE.

If the Proposed Transaction closes, it will mark a new and exciting chapter wherein the shareholders of WOGC (TMIC) will benefit from the TMI joint venture agreement with a third party set to acquire up to 67% interests in the mining project. The TMI joint venture is set to oversee three mining licenses in the Northwestern Province, Zambia covering a total area of 349 square kilometers.

WOGC will be filing an application with the Court of King’s Bench of Alberta: (a) seeking an Order extending the deadline to complete the Plan of Arrangement from October 31, 2024 to October 31, 2025; and (b) amending the Plan of Arrangement to approve the dividend, consolidation, name change and other matters referred to above. The hearing will be held at 3:00 pm on October 22, 2024 by WebEx (virtual application) before Justice Barbara B. Johnston, Court House, Calgary, Alberta. Registered and non registered shareholders who wish to attend online and make representations must register 48 hours in advance with legal counsel for WOGC (Wolff Leia, Barristers and Solicitors, 203 221 10th Avenue SE, Calgary, Alberta, Canada T2G 0V9 Attention: Gregory J. Leia gleia@wolffleia.ca).

Conditions & Cautions

Completion of the Proposed Transaction is subject to a number of conditions precedent, including but not limited to, the resulting issuer having a minimum amount of cash at closing of the Proposed Transaction, as well as receipt of all required shareholder, regulatory, and other approvals. There can be no assurance that the Proposed Transaction will be completed as proposed or at all.

None of the resulting issuers shares to be issued in connection with the Proposed Transaction have been, or will be, registered under the United States Securities Act of 1933, as amended (the "**1933 Act**"), or any state securities laws, and may not be offered or sold within the United States or to any U.S. Person (as defined in Regulation S under the 1933 Act) unless registered under the 1933 Act and applicable state securities laws or an exemption from such registration is available. This news release does not constitute an offer to sell or a solicitation of an offer to sell any securities of WOGC in any jurisdiction where such offer or solicitation would be unlawful, including the United States.

Investors are cautioned that, except as disclosed in the listing statement or filing statement to be prepared in connection with the Proposed Transaction, as applicable, any information released or received with respect to the Proposed Transaction may not be accurate or complete and should not be relied upon. Trading in the securities of WOGC should be considered highly speculative.

The Proposed Transaction and listing of the resulting issuer is subject to review by the CSE and conditional approval has not yet been granted. Neither the CSE nor the Market Regulator (as that term is defined in the policies of the CSE) has in any way passed upon the merits of the Proposed Transaction and neither of the foregoing entities accepts responsibility for the adequacy or accuracy of this news release or has in any way approved or disapproved of the contents of this news release.

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The CSE and Information Service Provider have not reviewed and does not accept responsibility for the accuracy or adequacy of this release.

Forward-looking Information Cautionary Statement

Except for statements of historic fact this news release contains certain "forward-looking information" within the meaning of applicable securities law. Forward-looking information is frequently characterized by words such as "plan" "expect" "project" "intend" "believe" "anticipate" "estimate" and other similar words or statements that certain events or conditions "may" or "will" occur. Forward-looking statements are based on the opinions and estimates at the date the statements are made and are subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those anticipated in the forward- looking statements including but not limited to delays or uncertainties with regulatory approvals including that of the CSE, shareholder approvals and other uncertainties inherent to a

transaction of the nature of the Proposed Transaction. There are uncertainties inherent in forward-looking information including factors beyond WOGC's control. There are no assurances that the business plans for the resulting issuer described in this or any future news release will come into effect on the terms or time frame described herein. WOGC undertakes no obligation to update forward-looking information if circumstances or management's estimates or opinions should change except as required by law. The reader is cautioned not to place undue reliance on forward-looking statements. Additional information identifying risks and uncertainties that could affect financial results is contained in the WOGC's filings with Canadian securities regulators which are available at www.sedarplus.ca .