

WASKAHIGAN OIL & GAS CORP.

NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS

to be held on Thursday, December 12, 2024

at 7:00 a.m. (Calgary time)

at the offices of Waskahigan Oil & Gas Corp.

Suite 203, 221 – 10th Avenue SE,

Calgary, Alberta

T2G 0V9

MANAGEMENT PROXY CIRCULAR

November 10, 2024

WASKAHIGAN OIL & GAS CORP.

NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF THE SHAREHOLDERS

TAKE NOTICE THAT the Annual General and Special Meeting (the "**Meeting**") of the shareholders of Waskahigan Oil & Gas Corp. (the "**Corporation**" or "**WOGC**") will be held at the offices of the Corporation, Suite 203, 221 – 10th Avenue SE, Calgary, Alberta T2G 0V9 on Thursday December 12, 2024 at 7:00 a.m. (Calgary time). The Meeting is being called for the following purposes:

1. to receive and consider the consolidated financial statements of the Corporation as at and for the year ended December 31, 2022 and December 31, 2023, together with the report of the auditors thereon;
2. to fix the number of directors of the Corporation to be elected at the Meeting at up to four members;
3. to consider and if deemed advisable to approve the following directors: Gregory J. Leia, Tracy Zimmerman, Craig Leggatt and Gerald Roe.
4. to consider and if deemed advisable to approve by special resolution and majority of the minority (excluding the shares owned by officers and directors of WOGC and related parties) the purchase of the shares of Terra Metals Limited (Zambia) for \$21,080,000 Cdn to be paid by the issuance of 42,160,000 post 4:1 consolidation common shares at a deemed price of \$0.50 Cdn per post consolidated common share. The text of the special resolution is as follows:

BE IT RESOLVED by special resolution and by majority of the minority (excluding the shares owned by the directors and officers of WOGC and related parties) that WOGC purchase of the shares of Terra Metals Limited (Zambia) for \$21,080,000 Cdn to be paid by the issuance of 42,160,000 post 4:1 consolidation common shares at a deemed price of \$0.50 Cdn per post consolidated common share. The implementation of the resolution shall be conditional upon: (a) provision by Terra Metals Limited (Zambia) of prospectus level disclosure; (b) the execution of a definitive share purchase agreement; (c) listing approval of the resulting issuer by the Canadian Securities Exchange; (d) preparation of a Filing Statement as part of the listing approval process; and (e) such other condition as the board of directors of the issuer shall determine. Notwithstanding that all of the conditions are satisfied, the board of directors shall have the discretion not to proceed with the acquisition of Terra Metals Limited (Zambia). The issuer shall not be required to hold another meeting of shareholders after the provision of prospectus level disclosure. The shareholders resolve to rely on the review and approval of the Canadian Securities Exchange.

5. to consider and if deemed advisable, to approve by special resolution and majority of the minority (excluding the shares owned by officers and directors of WOGC and related parties) the September 27, 2024 Plan of Arrangement Amending Agreement #1 amongst WOGC, Fox Creek Energy Ltd. ("FCE") and Odaat Oil Corp. ("Odaat") amending the Plan of Arrangement dated January 1, 2023. The text of the special resolution is as follows:

BE IT RESOLVED by special resolution and by majority of the minority (excluding the shares owned by the directors and officers of WOGC and related parties) that the September 27, 2024 Plan of Arrangement Amending Agreement #1 amongst Waskahigan Oil & Gas Corp. Fox Creek Energy Ltd., Odaat Oil Corp. under section 193 of the Business Corporations Act (Alberta) amending the Plan of Arrangement dated January 1, 2023 as amended, is hereby authorized, approved and adopted. In particular:

- (a) The "Termination Date" shall be "May 31, 2025";
- (b) WOGC shall dividend WOGC pre-consolidation common shares to only WOGC common shareholders who hold less than 4,000 pre consolidation common shares. WOGC shall dividend to such shareholders sufficient shares such that each WOGC shareholder has a minimum of 4,000 pre consolidation common shares post dividend. The dividend shall be made to the shareholders

of record as of September 27, 2024 or so soon thereafter as a record is established or upon such date as is agreed upon by the parties or established by the Court. The deemed consideration per share shall be \$0.06 per pre-consolidation share;

- (c) WOGC shall effect a 4:1 consolidation. The shares being consolidated are the 13,196,868 existing common shares plus the estimated 520,000 common shares issued by dividend for an estimated total of 13,716,868 pre consolidation common shares. Post 4:1 consolidation there shall be an estimated 3,429,217 post consolidated common shares;*
- (d) FCE shall effect a split of its 100 common shares issued and outstanding such that there are 3,429,217 FCE common shares (or such number to match the issued and outstanding WOGC post consolidated shares post dividend);*
- (d) WOGC shall exchange the WOGC/FEC/Odaat Debt for 3,429,217 FEC common shares ("**FEC Distribution Shares**");*
- (e) WOGC shall transfer the FEC Distribution Shares to the WOGC Shareholders as a dividend:
 - (i) WOGC shall transfer the FEC Distribution Shares to each WOGC Shareholder on the basis of 1 FEC Distribution Share for every 1 WOGC post consolidated share as of the Share Distribution Record Date;*
 - (ii) Each holder of FEC Distribution Shares shall be added to the central securities register as fully paid and non-assessable shares; and*
 - (iii) The shares to be issued by FCE to the shareholders 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 \$342.**
- (f) acquisition of the shares of Terra Metals Limited (Zambia) for the acquisition price of \$21,080,000 Cdn to be paid by the issuance of 42,160,000 post-consolidated common shares of WOGC (or acquisition of the shares of Terra Metals Inc (Delaware) – if the shares of Terra Metals Limited (Zambia) are transferred to Terra Metals Inc (Delaware); and*
- (g) changing the name of WOGC to Terra Metals (AB) Inc or such name as may be chosen by management of Terra Metals Limited (Zambia)*

The implementation of the resolution shall be conditional upon: (a) provision by Terra Metals Limited (Zambia) of prospectus level disclosure; (b) the execution of a definitive share purchase agreement; (c) listing approval of the resulting issuer by the Canadian Securities Exchange; (d) preparation of a Filing Statement as part of the listing approval process; and (e) such other condition as the board of directors of the issuer shall determine. Notwithstanding that all of the conditions are satisfied, the board of directors shall have the discretion to amend any conditions or determine not to proceed with the implementation of the Plan of Arrangement as amended."

6. to consider and if deemed advisable, to approve by special resolution and majority of the minority (excluding the shares owned by officers and directors of WOGC and related parties) a resolution approving the issuance of a dividend of WOGC pre-consolidation common shares to only WOGC common shareholders who hold less than 4,000 pre consolidation common shares. The text of the special resolution is as follows:

***BE IT RESOLVED** by special resolution and by majority of the minority (excluding the shares owned by the directors and officers of WOGC and related parties) that WOGC shall dividend to such shareholders sufficient shares such that each WOGC shareholder has a minimum of 4,000 pre consolidation common shares post dividend. The dividend shall be made to the shareholders of record as of September 27, 2024 or so soon thereafter as a record is established or upon such date as is agreed upon by the parties or established by the Court. The deemed consideration per share shall be \$0.06 per pre-consolidation share. The implementation of this resolution shall be conditional upon: (a) concurrent closing of the 4:1 consolidation; (b) acquisition of the shares of Terra Metals Limited (Zambia); (c) approval of the listing of the resulting issuer by the Canadian Securities Exchange; and (d) such other condition as the management of the issuer shall determine. Notwithstanding that all of the conditions are met, the board of directors shall have the discretion to amend any conditions or determine not to proceed with the dividend.”*

7. To consider and if deemed advisable, to approve by special resolution the consolidation of the common shares of WOGC on a 4:1 basis. The text of the special resolution is as follows:

*“**BE IT RESOLVED**, by special resolution, that the Corporation is hereby authorized to amend its Articles of Incorporation to provide that the authorized share capital of the Corporation is amended by consolidating all of the issued and outstanding common shares of the Corporation on the basis of one (1) post-consolidation common share for every four (4) pre-consolidation common shares. Notwithstanding that the shareholders have approved the resolution, the board of directors shall have the discretion not to proceed with the consolidation.”*

8. to consider and if deemed advisable, to pass a special resolution to approve a name change of the Corporation. The text of the special resolution is as follows:

*“**BE IT RESOLVED**, by special resolution, that the Corporation is hereby authorized to amend its Articles of Incorporation to provide that the name of the Corporation to such name as the directors of the Corporation approve”. Notwithstanding that the shareholders have approved the resolution, the board of directors shall have the discretion not to proceed with the name change.”*

9. to consider and if deemed advisable to approve Crowe MacKay LLP as auditors or such auditors as approved by board of directors;
10. to consider and if deemed advisable, to pass an ordinary resolution, a resolution ratifying, adopting and re-approving the stock option plan of the Corporation and authorizing the Corporation's board of directors to make any amendments thereto that may be required for the purpose of obtaining the approval of the applicable securities regulatory authority or stock exchange; and
11. to transact such other business as may properly come before the Meeting.

Information relating to matters to be acted upon by the shareholders at the Meeting is set forth in the accompanying Management Proxy Circular. **A shareholder may attend the Meeting in person or may be represented at the Meeting by proxy. Shareholders who are unable to attend the Meeting in person and wish to be represented by proxy are requested to date, sign and return the accompanying Instrument of Proxy, or other appropriate form of proxy, in accordance with the instructions set forth in the accompanying Management Proxy Circular and Instrument of Proxy.** An Instrument of Proxy will not be valid unless it is deposited at the offices of Computershare (Attention: Proxy Department), 8th Floor, 100 University Avenue, Toronto, Ontario M5J 2Y1, by 12:00 (Toronto time) or not less than 48 hours (excluding Saturdays, Sundays and statutory holidays) before the time of the adjournment of the Meeting thereof. A registered shareholder can complete internet voting by logging on at www.investorvote.com and entering the web voting control number located on the address box of the shareholder's instrument of proxy. A person appointed as proxy holder need not be a shareholder of the Corporation. In the event of a strike, lockout or other work stoppage involving postal employees, all documents required to be emailed by a shareholder at www.investorvote.com. Shareholders are cautioned that the use of the mail to transmit proxies is at each shareholder's risk. Dated at Calgary, Alberta as of the 10th day of November, 2024.

BY ORDER OF THE BOARD OF DIRECTORS

(signed) Gregory J. Leia

Director, President and Chief Executive Officer

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APPENDIX

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- B. Information about WOGC Pre Plan of Arrangement
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- H. Financial Statement of Terra Metals Limited (Zambia)
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IMPORTANT INFORMATION ABOUT THIS DISCLOSURE

No person has been authorized to provide any information or to make any representation not contained in this Information Circular, and, if provided or made, such information or representation should not be relied upon. You should assume that the information contained in this Information Circular is accurate only as of the date of this Information Circular. No securities are being offered pursuant to this Information Circular.

Capitalized terms, except as otherwise defined herein, are defined in the section entitled "**Glossary of Terms**". Except as otherwise indicated or the context otherwise requires in this Information Circular, references to "**the Issuer**", "**the Company**", "**we**", "**us**" and "**our**" refer to the Company.

NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Information Circular includes statements that express our opinions, expectations, beliefs, plans, objectives, assumptions or projections regarding future events or future results, and therefore are, or may be deemed to be, "**forward-looking statements**". These forward-looking statements can generally be identified by the use of forward-looking terminology, including the terms "**believes**", "**estimates**", "**anticipates**", "**expects**", "**seeks**", "**projects**", "**intends**", "**plans**", "**may**", "**will**" or "**should**", or their negative or other variations or comparable terminology. These forward-looking statements include all matters that are not historical facts. They appear in a number of places throughout this Information Circular and include statements regarding our intentions, beliefs or current expectations concerning, among other things, our results of operations, financial condition, liquidity, prospects, growth, strategies and the industry in which we operate. These statements reflect management's current beliefs with respect to future events and are based on information currently available to management. Forward-looking statements involve significant known and unknown risks, uncertainties and assumptions because they relate to events and depend on circumstances that may or may not occur in the future. Many factors could cause the Company's actual results, performance or achievements to be materially different from any future results, performance or achievements that may be expressed or implied by such forward-looking statements, including, without limitation, those listed in the "**Risk Factors**" in **Appendix "F"** of this Information Circular. Should one or more of these risks or uncertainties materialize, or should assumptions underlying the forward-looking statements prove incorrect, actual results, performance or achievements could vary materially from those expressed or implied by the forward-looking statements contained in this Information Circular.

These factors should be considered carefully, and prospective investors should not place undue reliance on the forward-looking statements. Although we base our forward-looking statements on assumptions that we believe were reasonable when made, which include, but are not limited to, assumptions with respect to the Company's future growth potential, results of operations, future prospects and opportunities, execution of the Company's business strategy, access to adequate services and supplies, access to capital and debt markets and associated costs of funds, availability of a qualified workforce, there being no material variations in the current tax and regulatory environments, future levels of indebtedness and current economic conditions remaining unchanged, we caution you that forward-looking statements are not guarantees of future performance and that our actual results of operations, financial condition and liquidity, and the development of the industry in which we operate may differ materially from the forward-looking statements contained in this Information Circular. In addition, even if our results of operations, financial condition and liquidity, and the development of the industry in which we operate are consistent with the forward-looking statements contained in this Information Circular, those results or developments may not be indicative of results or developments in subsequent periods. Actual results may vary from such forward-looking information for a variety of reasons, including but not limited to risks and uncertainties disclosed in this Information Circular. Investors are cautioned against placing undue reliance on forward-looking statements.

Factors that may cause actual results, performance or achievements to be materially different from that which was expressed or implied by such forward-looking statements, include, but are not limited to, risks and uncertainties related to:

- The risks of the oil and gas industry such as operational risks in exploring for, developing and producing crude oil and natural gas and market demand;
- Supply and demand for oil and natural gas and fluctuations in oil and natural gas prices, foreign currency exchange rates and interest rates;
- The availability of financing opportunities, risks related to the completion of financings, the use of proceeds, anticipated cash needs, the need for additional financing and lack of operating cash flow;
- Risks associated with economic conditions, expectations regarding revenue and expenses and operations based on projections of market prices and costs;
- Ability to attract and retain personnel, dependence on management and conflict of interests with directors and other management;
- The speculative and competitive nature of the oil and gas industry and the Company's ability to compete with more established oil and gas companies;
- Uncertainty of reserves estimates and reserves life and the risks and uncertainties involving geology of oil and natural gas deposits and projections relating to production, costs and expenses;
- Liabilities inherent in oil and natural gas operations including health, safety and environmental risks in addition to lawsuits and other legal proceedings and challenges;
- The Company's ability to enter into or renew leases, the identification, acquisition and integration of other oil and gas properties or companies;
- The impact of a widespread outbreak of a contagious disease, including COVID-19 or other cases of Force Majeure which out of the Company's control;
- General economic and market factors, including commodity rates, interest rates, business competition and changes in government regulations or in tax laws;
- Regulatory developments and the regulatory environments in which the Company operates and its ability to receive regulatory approvals required to achieve the Company's business objectives; and
- Impact of the war between Ukraine and Russia.

Other risks described in this Information Circular and described from time to time in WOGC's documents filed with Canadian securities regulatory authorities. These factors should not be considered exhaustive. WOGC undertakes no obligation to publicly update or revise any forward-looking statements, except as required by applicable law.

Any forward-looking statements which we make in this Information Circular speak only as of the date of such statement, and we do not undertake, except as required by applicable law, any obligation to update such statements or to publicly announce the results of any revisions to any such statements to reflect future events or developments. Comparisons of results for current and any prior periods are not intended to express any future trends or indications of future performance, unless expressed as such, and should only be viewed as historical data. New factors emerge from time to time and it is not possible for management to predict all such factors and to assess in advance the impact of each such factor on the Company's business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statement. Please also refer to "**Risk Factors**" and "**Management's Discussion and Analysis**" in Appendix "B" Information Circular. All of the forward-looking statements made in this Information Circular are qualified by these cautionary statements.

Glossary of Non Oil & Gas Terms

The following terms used in this Listing Statement have the meanings set forth below. Unless otherwise indicated, the defined terms in the Glossary of Defined Terms are not used in the schedules and appendices attached to this Listing Statement.

“**2021 Intercreditor Agreement**” agreement amongst TAPC, WOGC, Odaat and Smoky dated January 12, 2021 (effective January 1, 2021).

“**2023 Interdebtor Agreement**” agreement amongst WOGC, FCE, Odaat and Smoky dated January 1, 2023

“**1454871**” means 1454871 Alberta Ltd. (formerly Batoche Oil & Gas Exploration Ltd.).

“**ABCA**” means the *Business Corporations Act* (Alberta) and the regulations made thereunder, as now in effect and as such act and regulations may be promulgated or amended from time to time.

“**Alliance**” means Alliance Incorporated (a Zambian corporation);

“**Applicable Securities Laws**” means all applicable securities laws, policies, rules, and instruments of the provinces and territories of Canada and adopted by the securities regulators or regulatory authority of such jurisdictions, as such may be amended from time to time.

“**ARO**” means abandonment and remediation liabilities for well sites which are no longer economic which may be created by contract or statute.

“**Articles of Arrangement-2021**” means the articles of arrangement filed by FCE and WOGC on December 6, 2021 (effective September 30, 2021) which resulted in WOGC becoming a reporting issuer in Alberta and British Columbia.

“**ASC**” means the Alberta Securities Commission;

“**Beneficial Shareholder**” or “**Non-Registered Shareholder**” means a FCE Shareholder that holds their FCE Shares through brokers, intermediaries, trustees, or other persons, or who otherwise do not hold their FCE Common Shares in their own name.

“**Board**” means the board of directors of WOGC.

“**Board of Directors**” means board of directors of WOGC.

“**BP**” means BP Canada Energy Group ULC.

“**Bukomo**” means Bukomo Mining Ltd (a Zambian corporation)

“**Business Day**” means any day, other than a Saturday, a Sunday or a statutory or civic holiday in Calgary, Alberta.

“**CARE**” means Central African Renewal Energy Ltd. (a Zambian corporation)

“**CDE**” means Canadian Development Expense as such term is defined in the Tax Act.

“**CEE**” means Canadian Exploration Expense as such term is defined in the Tax Act.

“**CEO**” means chief executive officer.

“**CFO**” means chief financial officer.

“**CNRL**” means Canadian Natural Resources Limited.

“**Common Shares**” means the common shares of WOGC

“**Company**” means the combined businesses of WOGC, Odaat and FCE.

“**Corporation**” means Waskahigan Oil & Gas Corp

“**Court**” means the Court of King’s Bench of Alberta.

“**CRCE**” means Canadian Renewable and Conservation Expense as such term is defined in the Tax Act.

“**CSE**” means Canadian Securities Exchange.

“**Dario Interim Order**” means the order of Justice C. Dario dated March 6, 2023 in Court of Kings Bench of Alberta Action #2301 02480.

“**Dario Final Order**” means the order of Justice C. Dario dated April 6, 2023 in Court of Kings Bench of Alberta Action #2301 02480.

“**EIIC**” means El Indio Investment Corp. (formerly Batoche Resources Ltd.).

“**Exxon**” means ExxonMobil Energy Canada.

“**FCE**” means Fox Creek Energy Ltd. (formerly Bloc NRG Corp. and 2361990 Alberta Ltd)

“**FCE Common Shares**” means the common shares of FCE.

“**FCE/Odaat LPA**” means the loan amending agreement between WOGC, FCE, Odaat and Smoky effective January 1, 2023 amending the WOGC/Odaat Smoky LPA.

“**FCE Options**” refers to the rights as set out in option agreements granting rights to acquire FCE Common Shares pursuant to the FCE Stock Option Plan.

“**FCE Preferred Shares**” means the preferred shares of FCE.

“**FCE Private Placement**” means FCE Sale of 1,000,000 Common Shares at \$0.50/share for aggregate consideration of \$500,000 post completion of the Plan of Arrangement.

“**FCE Stock Option Plan**” means the stock option plan of FCE.

“**FCE Warrants**” means the warrant rights granted by FCE enabling holders to purchase FCE Common Shares upon exercise of the warrants.

“**GLJ**” means GLJ Ltd., an engineering consulting firm in Calgary, Alberta.

“**GJLPC**” means Gregory J. Leia Professional Corporation.

“**GLJ Report**” report prepared for WOGC dated effective December 31, 2023.

“**Governmental Entity**” means: (a) any multinational, federal, provincial, territorial, state, regional, municipal, local or other government, governmental or public department, court, tribunal, arbitral body, commission, board, bureau or agency, domestic or foreign; (b) any stock exchange; (c) any subdivision, agent, commission, board or authority of any of the foregoing; or (d) any quasi-governmental body, including any tribunal, commission, regulatory agency or self-regulatory organization, exercising any jurisdiction, regulatory, expropriation or taxing authority under or for the account of any of the foregoing.

“**Governmental Order**” means any order, writ, judgment, injunction, decree, stipulation, determination or award entered by or with any Governmental Entity.

“**HWN**” means HWN Energy Ltd, a Calgary energy company.

“**i3 Energy**” means i3 Energy Canada Ltd.

“**Johnston Order**” means the Order of Justice B. Johnston dated October 22, 2024 in Court of King Bench of Alberta Action 2301-02480.

“**Law**” or “**Laws**” means all laws (including common law), by-laws, statutes, rules, regulations, principles of law and equity, rulings, ordinances, Governmental Orders or other requirements, whether domestic or foreign, including but not limited to, all applicable requirements of federal, state, provincial and municipal, city, county or other local government laws, rules and regulations, and the terms and conditions of any Permit of or from any Governmental Entity or self-regulatory authority (including the CSE), and the term “**applicable**” with respect to such Laws and in a context that

refers to a Party, means such Laws as are applicable to such Party and/or its Subsidiaries or their business, undertaking, property or securities and emanate from a Person having jurisdiction over the Party and/or its Subsidiaries or its or their business, undertaking, property or securities.

“Listing Statement” means the document which the resulting issuer will have to prepare for the CSE as part of the listing process.

“Logan” means Logan Energy Ltd., a Calgary, Alberta energy company.

“Lunda” means Lunda Resources Limited (a Zambian corporation) (formerly called Zamsort Limited).

“Murphy” means Murphy Oil Company.

“NEO” or **“Named Executive Officer”** means each of the following individuals:

- (a) the Company's CEO;
- (b) the Company's CFO;
- (c) each of the three most highly compensated executive officers of the Company, including any of its subsidiaries, or the three most highly compensated individuals acting in a similar capacity, other than the CEO and CFO, at the end of the most recently completed financial year whose total compensation was, individually, more than \$150,000, as determined in accordance with subsection 1.3(6) of Form 51-102F6 Statement of Executive Compensation, for that financial year; and
- (d) each individual who would be a NEO under paragraph (c) but for the fact that the individual was neither an executive officer of the Company or its subsidiaries, nor acting in a similar capacity, at that financial year.

“NGTL” means Nova Gas Transmission Ltd.

“NGTL Pipeline” means pipeline owned and operated by Nova Gas Transmission Ltd.

“NGL” means natural gas liquids.

“NI 41-101” means National Instrument 43-101 . Standards of Disclosure for Mineral Projects, of the Canadian Securities Administrators.

“NI 43-101” means National Instrument 41-101 General Prospectus Requirements, of the Canadian Securities Administrators.

“NI 45-106” means National Instrument 45-106 - Prospectus Exemptions, of the Canadian Securities Administrators.

“NI 51-101” means National Instrument 51-101 Standards of Disclosure for Oil and Gas Activities, of the Canadian Securities Administrators.

“NI 52-110” means National Instrument 52-110 Audit Committees, of the Canadian Securities Administrators.

“Odaat” means Odaat Oil Corp, a wholly owned subsidiary of FCE.

“Paramount” means Paramount Resources Ltd.

“Person” includes an individual, partnership, association, body corporate, trustee, executor, administrator, legal representative, government (including any Governmental Entity) or any other entity, whether or not having legal status.

“Plan of Arrangement” refers to the Plan of Arrangement dated January 1, 2023 amongst WOGC, FCE and Odaat

“Plan of Arrangement 2021” also referred to as the TAPC Plan of Arrangement.

“Plan of Arrangement 2023” also referred to as the “Plan of Arrangement” or “WOGC Plan of Arrangement”.

“Plan of Arrangement Dividend” means the dividend described in the September 27, 2024 Plan of Arrangement Amending Agreement #1.

“PNG” or “PNG rights” means petroleum and natural gas or rights to extract petroleum and natural gas.

“Post Payout Additional Consideration” means as defined in Note 8 to the WOGC financial statements for the period ended December 31, 2023.

“Preferred Shares” or “WOGC Preferred Shares” means the preferred shares of WOGC

“Principals” means:

- (a) a person of the Company who acted as a promoter of the Company within two years before the date of this Listing Statement;
- (b) a director or senior officer of the Company or any of its material operating subsidiaries at the time of this Listing Statement;
- (c) a person or company that holds securities carrying more than 20% of the voting rights attached to the Company's outstanding securities immediately before and immediately after the Listing; or
- (d) a person or company that: (i) holds securities carrying more than 10% of the voting rights attached to the Company's outstanding securities immediately before and immediately after the Listing; and (ii) has elected or appointed, or has the right to elect or appoint, one or more directors or senior officers of the Company or any of its material operating subsidiaries.

“Principal Regulator” means the Alberta Securities Commission.

“Securities Laws” means any applicable provincial or territorial securities Laws in a jurisdiction of Canada, together with the rules, regulations and published policies made thereunder (including but not limited to those of the Canadian Securities Administrators) and the U.S. Securities Laws, together with all other applicable state and federal securities Laws, rules and regulations and published policies thereunder, in each case as now in effect and as they may be promulgated or amended from time to time.

“SEDAR” means the System for Electronic Document Analysis and Retrieval.

“September 27, 2024 Plan of Arrangement Amending Agreement #1” means the agreement amongst WOGC, FCE and Odaat to amend the Plan of Arrangement dated January 1, 2023;

“Shareholders” – “WOGC Shareholders” means a holder of common shares of WOGC.

“Smoky” means Smoky Oil & Gas Corp.

“Spartan” means Spartan Delta Corp.

“SRP” mean Alberta Site Rehabilitation Program which provides grants to oil companies to abandon and remediate wellsites.

“Statement of Reserves” means the NI 51-101 compliant Report on Reserve Estimation and Economic Evaluation of certain oil and gas assets of FCE effective December 31, 2023 prepared by GLJ Ltd.

“TAPC” means Tenth Avenue Petroleum Corp.

“TAPC/Smoky LPA” means the loan agreement between TAPC and Smoky dated July 31, 2017.

“Tax Act” means *the Income Tax Act* (Canada) and the regulations made thereunder, as now in effect and as they may be promulgated or amended from time to time.

“TCPL” or “TC Energy” means TransCanada Pipeline Ltd.

“TMI Del” means Terra Metals Inc (Delaware corporation).

“TMI Del Shareholders” means Mumena Mushing and Brian Chisala.

“TMI Del Subsidiary” TMI Zambia is the sole subsidiary of TMI Del.

“TMI Parties” includes: TMI Del, TMI Zambia, Lunda, CARE, Cupriferous, Bukomon, Alliance, Mumena Mushing, Brian Chisala and parties related to Mumena Mushing and Brian Chisala.

“TMI Zambia” means Terra Metals Limited (Zambian corporation).

“TMI Zambia Subsidiaries” the subsidiaries of TMI Zambia are: Lunda, CARE, Cupriferos, Bukomo and Alliance.

“Tidal” means Tidal Energy Marketers Inc.

“Transglobe” means Transglobe Energy Corporation.

“TAPC/Smoky LPA” means the loan agreement dated July 17, 2017 between TAPC and Smoky.

“TSXV” means the TSX Venture Exchange Inc.

“WA G&A Cap Obligation” means the restriction contained in the WOGC LPA and FCE/Odaat LPA which restricts the borrower to charging general and administrative expenses in excess of \$75,000 to administer the Waskahigan Assets.

“WPA G&A Cap Obligation” means the restriction contained in the WOGC LPA and FCE/Odaat LPA which restricts the borrower to charging general and administrative expenses in excess of \$75,000 to administer the Waskahigan Participation Assets.

“Waskahigan Assets” means the asset purchased from NuVista Energy Ltd by WOGC on July 31, 2017.

“Waskahigan Acquisition” means the acquisition of the Waskahigan Assets on July 31, 2017.

“Waskahigan Participation Assets” means new wells drilled in the Waskahigan Assets which were not drilled as of July 31, 2017.

“Western Lion” means Western Lion Energy Ltd.

“WLEL Farmout Agreement” means the agreement dated November 15, 2010 between Western Lion and WOGC.

“WOGC” means Waskahigan Oil & Gas Corp.

“WOGC Common Shares” or **“Common Shares”** means the common shares of WOGC.

“WOGC Options” means options granted by WOGC.

“WOGC/Odaat/Smoky LPA” means the loan and participation agreement dated January 1, 2021 between WOGC, Odaat, Smoky and 1454871 which amended the TAPC/Smoky LPA.

“WOGC Plan of Arrangement” or **“Plan of Arrangement”** means the arrangement amongst WOGC, FCE and Odaat dated January 1, 2023 (as amended).

“WOGC Plan of Arrangement Agreement” means the Plan of Arrangement Agreement dated January 1, 2023, among WOGC, FCE and Odaat, together with the schedules attached thereto, as amended or supplemented from time to time.

“WOGC Plan of Arrangement Information Circular” means the management information circular of the WOGC dated February 21, 2023, including all schedules hereto, and all amendments and supplements hereto.

“WOGC Preferred Shares” means preferred shares issued by.

“WOGC Stock Option Plan” means the WOGC stock option plan, as amended from time to time.

“WOGC Warrants” means warrants issued by WOGC.

“Zamsort” means Zamsort Limited (a Zambian corporation) which changed its name to Lunda Resources Limited

Glossary for Oil & Gas Terms

Certain terms used in this Information Circular in describing reserves and other oil and natural gas information are defined below. Certain other terms and abbreviations, but not defined or described, are defined in NI 51-101 or the COGE Handbook and, unless the context otherwise requires, shall have the same meanings herein as in NI 51-101 or the COGE Handbook. Reserves are estimated remaining quantities of oil and natural gas and related substances anticipated to be recoverable from known accumulations, as of a given date, based on: (a) analysis of drilling, geological, geophysical and engineering data; (b) the use of established technology; and (c) specified economic conditions, which are generally accepted as being reasonable and shall be disclosed. Reserves are classified according to the degree of certainty associated with the estimates as follows:

"Developed Producing" reserves are those reserves that are expected to be recovered from completion intervals open at the time of the estimate. These reserves may be currently producing or, if shut-in, they must have previously been on production, and the date of resumption of production must be known with reasonable certainty.

"Developed Non-Producing" reserves are those reserves that either have not been on production, or have previously been on production, but are shut in, and the date of resumption of production is unknown.

"gross" means: (a) in relation to an issuer's interest in production or reserves, its "company gross reserves", which are its working interest (operating or non-operating) share before deduction of royalties and without including any royalty interests of the issuer; (b) in relation to wells, the total number of wells in which an issuer has an interest; and (c) in relation to properties, the total area of properties in which an issuer has an interest.

Interests in Reserves, Production, Wells and Properties

"net" means: (a) in relation to an issuer's interest in production or reserves its working interest (operating or non-operating) share after deduction of royalty obligations, plus its royalty interests in production or reserves; (b) in relation to an issuer's interest in wells, the number of wells obtained by aggregating the issuer's working interest in each of its gross wells; and (c) in relation to an issuer's interest in a property, the total area in which the issuer has an interest multiplied by the working interest owned by the issuer.

"Proved" reserves are those reserves that can be estimated with a high degree of certainty to be recoverable. It is 90% likely that the actual remaining quantities recovered will exceed the estimated proved reserves.

"Probable" reserves are those additional reserves that are less certain to be recovered than proved reserves. It is equally likely that the actual remaining quantities recovered will exceed the estimated proved probable reserves.

"Undeveloped" reserves are those reserves expected to be recovered from known accumulations where a significant expenditure (for example, when compared to the cost of drilling a well) is required to render them capable of production. They must fully meet the requirements of the reserves classification (proved, probable, possible) to which they are assigned.

"working interest" means the percentage of undivided interest held by an issuer in the oil and/or natural gas or mineral lease granted by the mineral owner, Crown or freehold, which interest gives the issuer the right to "work" the property (lease) to explore for, develop, produce and market the leased substances.

Abbreviations			
Bbl	barrel, each barrel representing 34.972 Imperial gallons or 42 U.S. gallons	MMBOE	millions of barrels of oil equivalent
bbls/d	barrels per day	MBOE/d	thousands of barrels of oil equivalent per day
Bcf	billion cubic feet	Mcf	thousand cubic feet
BOE	barrels of oil equivalent	Mcf/d	thousand cubic feet per day
BOEPD	barrels of oil equivalent per day	MMcf/d	million cubic feet per day
BOPD	barrels of oil per day	Mbbls	thousands of barrels
MBOE	thousands of barrels of oil equivalent	MMcf	million cubic feet
Conversion Rates			
To convert from	To	Multiply by	
Mcf	Cubic metres	28.328	
cubic metres	Cubic feet	35.301	
Bbl	Cubic metres	0.159	
cubic metres	Bbl	6.290	
Metres	Feet	3.281	
Miles	Kilometres	1.609	
Hectares	Acres	2.471	

WASKAHIGAN OIL & GAS CORP.
MANAGEMENT PROXY CIRCULAR

(Unless otherwise stated, information contained herein is given as of November 10, 2024)

INFORMATION REGARDING PROXIES AND VOTING AT THE MEETING

Solicitation of Proxies

This Management Proxy Circular is furnished in connection with the solicitation of proxies by the management of Waskahigan Oil & Gas Corp. (the "**Corporation**" or "**WOGC**") for use at the Annual General and Special Meeting of the holders (the "**Shareholders**") of common shares ("**Common Shares**" or "**WOGC Common Shares**") of the Corporation to be held at 203, 221 10th Avenue SE, Calgary, Alberta T2G 0V9 on Thursday, December 12, 2024 at 7:00 a.m. (Calgary time) (the "**Meeting**"), for the purposes set forth in the Notice of the Annual General and Special Meeting (the "**Notice**") accompanying this Management Proxy Circular. Solicitation of proxies will be primarily by mail, but may also be undertaken by way of telephone, facsimile, electronic or oral communication by the directors, officers and regular employees of the Corporation, at no additional compensation. Costs associated with the solicitation of proxies will be borne by the Corporation.

Appointment of Proxyholders

Accompanying this Management Proxy Circular is an instrument of proxy for use at the Meeting. Shareholders who are unable to attend the Meeting in person and wish to be represented by proxy are required to date and sign the enclosed instrument of proxy and return it in the enclosed return envelope. **All properly executed instruments of proxy for Shareholders must be mailed so as to reach or be deposited at the offices of Computershare (Attention: Proxy Department), 8th Floor, 100 University Avenue, Toronto, Ontario M5J 2Y1, not later than 12:00 noon (Toronto time) or 48 hours (excluding Saturdays, Sundays and statutory holidays in the Province of Alberta) prior to the time set for adjournment of the Meeting thereof. A registered shareholder can complete internet voting by logging on at www.investorvote.com and entering the WEB VOTING ID NUMBER located on the address box of the Shareholder's instrument of proxy.**

The persons designated in the instrument of proxy are officers and directors of the Corporation. **A Shareholder has the right to appoint a person (who need not be a Shareholder) other than the persons designated in the accompanying instrument of proxy, to attend at and represent the Shareholder at the Meeting.** To exercise this right, a Shareholder should insert the name of the designated representative in the blank space provided on the instrument of proxy and strike out the names of management's nominees. Alternatively, a Shareholder may complete another appropriate instrument of proxy.

Signing of Proxy

The instrument of proxy must be signed by the Shareholder or the Shareholder's duly appointed attorney authorized in writing or, if the Shareholder is a corporation, under its corporate seal or by a duly authorized officer or attorney of the corporation. An instrument of proxy signed by a person acting as attorney or in some other representative capacity (including a representative of a corporate Shareholder) should indicate that person's capacity (following his or her signature) and should be accompanied by the appropriate instrument evidencing qualification and authority to act (unless such instrument has previously been filed with the Corporation).

Revocability of Proxies

A Shareholder who has submitted an instrument of proxy may revoke it at any time prior to the exercise thereof. In addition to any manner permitted by law, a proxy may be revoked by instrument in writing executed by the Shareholder or by his or her duly authorized attorney or, if the Shareholder is a corporation, under its corporate seal or executed by a duly authorized officer or attorney of the corporation and deposited either: (i) at the registered office of the Corporation at any time up to and including the last business day preceding the day of the Meeting, or any adjournments thereof, at which the instrument of proxy is to be used; or (ii) with the Chairman of the Meeting on the day of the Meeting, or any adjournment thereof. In addition, an instrument of proxy may be revoked: (i) by the Shareholder personally attending the Meeting and voting the securities represented thereby or, if the Shareholder is a corporation, by a duly authorized representative of the corporation attending at the Meeting and voting such securities; or (ii) in any other manner permitted by law.

Voting of Proxies and Exercise of Discretion by Proxyholders

All Common Shares represented at the Meeting by properly executed proxies will be voted on any ballot that may be called for and, where a choice with respect to any matter to be acted upon has been specified in the instrument of proxy, the Common Shares represented by the instrument of proxy will be voted in accordance with such instructions. The management designees named in the accompanying instrument of proxy will vote or withhold from voting the Common Shares in respect of which they are appointed in accordance with the direction of the Shareholder appointing him or her on any ballot that may be called for at the Meeting. **In the absence of such direction, such Common Shares will be voted "FOR" the proposed resolutions at the Meeting. The accompanying instrument of proxy confers discretionary authority upon the persons named therein with respect to amendments of or variations to the matters identified in the accompanying Notice and with respect to other matters that may properly be brought before the Meeting.** In the event that amendments or variations to matters identified in the Notice 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 designees to vote in accordance with their best judgment on such matters or business. At the time of printing this Management Proxy Circular, the management of the Corporation knows of no such amendment, variation or other matter to come before the Meeting other than the matters referred to in the accompanying Notice.

INTEREST OF CERTAIN PERSONS OR COMPANIES IN MATTERS TO BE ACTED ON

Except as disclosed in this Management Proxy Circular, none of the directors or senior officers of the Corporation at any time since the beginning of the Corporation's last financial year, nor any proposed nominee for election as a director of the Corporation, nor any associate or affiliate of any of the foregoing persons, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise in any matter to be acted on, other than the election of directors.

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

Voting Shares and Record Date

The authorized share capital of the Corporation consists of an unlimited number of Common Shares and an unlimited number of first preferred shares ("**Preferred Shares**" or "**WOGC Preferred Shares**"). The record date for the determination of Shareholders entitled to receive notice of and to vote at the Meeting is November 1, 2024 (the "**Record Date**"). As at the Record Date, there were 13,198,868 Common Shares issued and outstanding as fully paid and non-assessable. No WOGC Preferred Shares were outstanding as of the Record Date.

WOGC Common Shares

The holders of WOGC Common Shares are entitled to notice of and to vote at the annual general and special meeting of shareholders and are entitled to one vote per WOGC Common Share. Subject to any prior rights of the holders of Preferred Shares, the holders of WOGC Common Shares are entitled to receive such dividends as the board of directors of the Corporation (the "**Board of Directors**" or the "**Board**") declare and, upon liquidation, to receive such assets of the Corporation as are distributable to holders of WOGC Common Shares.

Voting of WOGC Common Shares – General

Only Shareholders whose names are entered in the Corporation's register of shareholders at the close of business on the Record Date will be entitled to receive notice of and to vote at the Meeting, provided that, to the extent that: (i) a registered Shareholder has transferred the ownership of any Common Shares subsequent to the Record Date; and (ii) the transferee of those Common Shares produces properly endorsed share certificates, or otherwise establishes that he or she owns the Common Shares and demands, not later than ten days before the Meeting, that his or her name be included on the Shareholder list before the Meeting, in which case the transferee shall be entitled to vote his or her Common Shares at the Meeting.

Voting of Common Shares – Advice to Non-Registered Holders

Only registered holders of Common Shares, or the persons they appoint as their proxies, are permitted to attend and vote at the Meeting. However, in many cases, Common Shares beneficially owned by a holder (a "**Non-Registered Holder**") are registered either:

- (a) in the name of an intermediary (an "**Intermediary**") that the Non-Registered Holder deals with in respect of the Common Shares. Intermediaries include banks, trust companies, securities dealers or brokers, and trustees or administrators of self-administered RRSPs, RRIFs, RESPs and similar plans; or
- (b) in the name of a clearing agency (such as The Canadian Depository for Securities Limited or "**CDS**").

In accordance with the requirements of National Instrument 54-101 of the Canadian Securities Administrators, the Corporation has distributed copies of the Notice, this Management Proxy Circular and the instrument of proxy (collectively, the "**Meeting Materials**") to the clearing agencies and Intermediaries for onward distribution to Non-Registered Holders.

Intermediaries are required to forward Plan of Arrangement Meeting Materials to Non-Registered Holders unless a Non-Registered Holder has waived the right to receive them. Typically, Intermediaries will use a service company (such as Broadridge Financial Solutions Inc. ("**Broadridge**")) to forward Meeting Materials to Non-Registered Holders.

Generally, Non-Registered Holders who have not waived the right to receive Meeting Materials will:

- (a) have received as part of the Meeting Materials a voting instruction form which must be completed, signed and delivered by the Non-Registered Holder in accordance with the directions on the voting instruction form; voting instruction forms sent by Broadridge permit the completion of the voting instruction form by telephone or through the Internet based voting procedures; or
- (b) less typically, be given a proxy which has already been signed by the Intermediary (typically by a facsimile, stamped signature) which is restricted as to the number of Common Shares beneficially owned by the Non-Registered Holder, but which is otherwise uncompleted. This form of proxy need not be signed by the Non-Registered Holder. In this case, the Non-Registered Holder who wishes to submit a proxy should otherwise properly complete the form of proxy and deposit it with Computershare at the address referred to above.

The purpose of these procedures is to permit Non-Registered Holders to direct the voting of the Common Shares they beneficially own. Should a Non-Registered Holder wish to attend and vote at the Meeting in person (or have another person attend and vote on behalf of the Non-Registered Holder), the Non-Registered Holder should strike out the names of the persons named in the proxy and insert the Non-Registered Holder's (or such other person's) name in the blank space provided or, in the case of a voting instruction form, follow the corresponding instructions on the form. **In either case, Non-Registered Holders should carefully follow the instructions of their Intermediaries and their service companies.**

Only registered Shareholders have the right to revoke a proxy. Non-Registered Holders who wish to change their vote must, in sufficient time in advance of the Meeting, arrange for their respective Intermediaries to change their vote, and if necessary, revoke their proxy in accordance with the revocation procedures set above.

Principal Holders of Common Shares

Except as set forth below, to the knowledge of the directors and the executive officers, as at November 10, 2024, no person or company beneficially owns, directly or indirectly, or controls or directs, voting securities carrying 10% or more of the voting rights attached to any class of voting securities of the Corporation.

Name & Residence	Type of Ownership	Number of Shares	Percentage of Outstanding Shares
Gregory J. Leia Calgary, Alberta, Canada	Direct/Indirect ⁽¹⁾	8,630,300	65%

Note: (1) common shares are directly and held indirectly through RRSP accounts, El Indio Investment Corp., Gregory J. Leia Professional Corporation and Future Key Management Inc.

PARTICULARS OF MATTERS TO BE ACTED UPON

1. Financial Statements

The audited consolidated financial statements of the Corporation for the years ended December 31, 2022 and December 31, 2023 and the respective Auditors' Report thereon accompanying this Management Proxy Circular will be placed before the Shareholders at the Annual General and Special Meeting for their consideration. Shareholders who wish to receive interim financial statements are encouraged to send the enclosed notice, in the addressed envelope to Computershare. No formal action will be taken at the Meeting to approve the financial statements, which have been approved by the Board of Directors of the Corporation in accordance with applicable corporate and securities legislation. Any questions regarding the financial statements may be brought forward at the Meeting.

2. Fix the Number of Directors

The term of office of each of the present directors expires at the Meeting. At the Meeting, the shareholders will be asked to fix the number of directors of the Corporation to be elected at the Meeting at four. Management of the Corporation proposes to nominate the four persons.

3. Election of the Directors

Approval of the election of the directors will require the affirmative votes of the holders of not less than half of the votes cast in respect thereof by Shareholders present in person or by proxy at the Meeting. **Unless otherwise directed, the management designees named in the accompanying instrument of proxy intend to vote in favour of the election, as directors, whose names are set forth below.** In the event that prior to the Meeting, any vacancies occur on the slate of directors submitted herewith, it is intended that discretionary authority will be granted to vote proxies solicited by or on behalf of management for the election of any other person or persons as directors. Management is not currently aware that any such director would not be willing to serve as director if elected. Approval of the election of the final two directors will require the affirmative votes of the holders of not less than half of the votes cast in respect thereof by Shareholders present in person at the Meeting.

The following information concerning the proposed directors has been furnished by each of them:

Name, Residence and Present Office Held	Principal Occupation or Employment	Director Since	Number of Common Shares Beneficially Owned or Controlled ⁽¹⁾ and percentage of total issued and outstanding
<p>GREGORY J. LEIA Calgary, Alberta Canada</p> <p>President and Chief Executive Officer and a Director</p>	<p>Mr. Leia is the President of 1454871 Alberta Ltd. (formerly Batoche Oil & Gas Exploration Ltd.) and El Indio Investment Corp. both private oil and gas exploration firms. From June 2007 to May 2010, Mr. Leia was the President of Batoche Energy Corp which amalgamated with Antler Creek Energy Corp whose common shares were listed on the TSXV. Antler Creek Energy Corp changed its name to Pinecrest Energy Inc. Mr. Leia was a director of Tenth Avenue Petroleum Corp. from May 2011 to December 2021. Mr. Leia received a Bachelor of Commerce and a Bachelor of Laws from the University of Saskatchewan. Mr. Leia has practiced law in the Province of Alberta for over 41 years primarily with the law firm Wolff Leia, Calgary, Alberta.</p>	<p>May 10, 2011</p>	<p>8,630,300 (65 %)</p>
<p>GERALD ROE ⁽²⁾ Calgary, Alberta Canada</p> <p>Director</p>	<p>Mr. Roe has over 46 years of experience in the upstream oil and gas industry. Mr. Roe was a director of Tenth Avenue Petroleum Corp. from May 2011 to December 2021. Mr. Roe was a Director and Chairman of the Board of GasFrac Energy Services Inc. an oil services company listed on the TSX until June 2014. Mr. Roe was the Chief Operating Officer (from January 2005 to November 2007) and the Vice-President, Operations (from May 2004 and January 2005) of Oilexco Incorporated, an oil and gas company that was listed on the TSX and the London Stock Exchange. Since October 2003, Mr. Roe has been a director of ExGen Resources Ltd. (formerly Boxxer Gold Corp.), a mining company listed on the TSXV. From May 2009 to 2013, Mr. Roe was VP Operations of Canadian Overseas Petroleum Limited, an oil and gas company listed on the TSXV. Mr. Roe received a Bachelor of Science in Mechanical Engineering from Montana State University.</p>	<p>January 12, 2021</p>	<p>40,000 (0.3%)</p>
<p>CRAIG LEGGATT ⁽²⁾ Calgary, Alberta Canada</p> <p>Director</p>	<p>Mr. Leggatt has worked number of different capacities in the capital markets for over 15 years. Mr. Leggatt was a director of Tenth Avenue Petroleum Corp from 2014 to December 2021. His capital markets experience encompasses investigations and enforcement with the Alberta Securities Commission; senior compliance experience with full service investment dealers and an institutional boutique; and corporate finance experience in the venture capital markets wherein Mr. Leggatt was responsible for junior market deals valued in excess of \$100 million. Mr. Leggatt received a Bachelor of Arts degree from the University of Waterloo and a Bachelor of Laws degree from Queen's University. Mr. Leggatt has been a member of the Law Society of Upper Canada since 1991 (inactive) and a member of the Law Society of Alberta since 1997. Mr. Leggatt practices law with Wolff Leia an energy and securities law boutique in Calgary.</p>	<p>January 12, 2021</p>	<p>Nil (0%)</p>

Name, Residence and Present Office Held	Principal Occupation or Employment	Director Since	Number of Common Shares Beneficially Owned or Controlled ⁽¹⁾ and percentage of total issued and outstanding
TRACY ZIMMERMAN Calgary, Alberta Director, CFO	Mr. Zimmerman holds a Geological Engineering degree from the University of Saskatchewan. Mr. Zimmerman holds a Professional Geoscientist designation from APEGA. Mr. Zimmerman was a director of Tenth Avenue Petroleum Corp. from June 2019 to December 2021. Mr. Zimmerman has 34 years of experience in the oil and gas industry primarily in western Canada. Mr. Zimmerman was principal in junior startup Cheveyo Energy Ltd. which was sold in 2014.	January 12, 2021	684,300 (5.18%)

Notes:

- (1) The information as to the number of Common Shares beneficially owned, not being within the knowledge of the Corporation, has been furnished by the respective directors. These figures do not include any securities that are convertible into or exercisable for Common Shares. These figures are based on the number of Common Shares issued and outstanding as of the date of this Management Proxy Circular.
- (2) Member of the Audit Committee.

Corporate Cease Trade Orders or Bankruptcies

On May 6, 2019, the securities of the Tenth Avenue Petroleum Corp. were cease traded for failure to file the audited financial statements and management discussion and analysis for the fiscal year ended December 31, 2018. On May 15, 2019, the Corporation filed the required documents. On May 17, 2019, the cease trade was revoked. Gregory J. Leia, Craig Leggatt and Gerald Roe were directors at the time.

Other than as set out below, no proposed director of the Corporation is, or has been within the past ten years, a director, chief executive officer or chief financial officer of any company that, while such person was acting in that capacity:

- (i) was the subject of a cease trade order, an order similar to a cease trade order or an order that denied the company access to any exemptions under securities legislation, and that was in effect for a period of more than 30 consecutive days; or
- (ii) was the subject of a cease trade order, an order similar to a cease trade order or an order that denied the company access to any exemptions under securities legislation, that was issued after that individual ceased to be a director or chief executive officer or chief financial officer and which resulted from an event that occurred while such person was acting in a capacity as a director, chief executive officer or chief financial officer.

No proposed director of the Corporation is, or has been within the past ten years, a director or executive officer of any other company that, while such person was acting in that capacity, or within a year of that individual ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets. Mr. Gerald Roe was a director of Queve Group Inc., which was ceased traded on October 1, 2002 for failure to file financial statements.

Individual Bankruptcies

No proposed director of the Corporation is or has, within the ten years prior to the date hereof, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold the assets of that individual.

Penalties or Sanctions

No proposed director of the Corporation has been subject to 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. No proposed director of the Corporation has been subject to 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.

Conflicts of Interest

The directors and officers of the Corporation may, from time to time, be involved with the business and operations of other oil and gas issuers, in which case a conflict of interest may arise between their duties as officers and directors of the Corporation and as officer and directors of such other companies. Such conflicts must be disclosed in accordance with, and are subject to such procedures and remedies, as applicable, under the ABCA.

4. Purchase of the Shares of Terra Metals Inc (Zambia) for \$20,080,000 Cdn paid by the Issuance of 42,160,000 post 4:1 consolidation common shares at a deemed price of \$0.50 per share – Reverse Takeover - Change of Busines to a Copper Mining Company

WOGC has signed a non-binding letter of intent dated September 25, 2024 (“**WOGC TMI LOI**”) with Terra Metals Inc (Delaware)(“**TMI Del**”), Zamsort Limited (“**Zamsort**”)(Zambian co), Central African Renewal Energy Ltd (“**CARE**”)(Zambian co), (Zamsort and CARE referred to as “**TMI Del Subsidiaries**”), Mumena Mushingie and Brian Chisala (“**TMI Del Shareholders**”) According to the WOGC TMI LOI, TMI Del owns 100% of the shares of (a) Zamsort; (b) CARE; and (c) Cupriferous Resources Ltd. (“**Cupriferous**”). According to the WOGC TMI LOI the ownership of the shares of Zamsort and CARE are subject to a joint venture with Metalex Commodities Inc. Metalex Commodities Inc. could earn up to 67% of Zamsort and CARE ii it invested \$102 MM US into the properties. The WOGC TMI LOI provided that the shares of Cupriferous would be assigned to a non-arms party prior to closing and would not form part of the assets being purchased. It was represented that 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. The terms of the transaction are as follows:

- (a) WOGC/FCE/Odaat will amend the Plan of Arrangement to: (i) issue approximately 519,046 common shares such that each WOGC shareholder owns 4,000 common shares (pre-consolidation); (ii) consolidate the common shares 4:1; and (iii) purchase the shares of TMI Del;
- (b) WOGC shall dividend approx. 519,046 WOGC shares to create 150 board lots post 4:1 consolidation (based on November 2023 NOBO and September 2023 registered shareholder lists);
- (c) WOGC shall effect a 4:1 consolidation;
- (d) WOGC shall complete Plan of Arrangement (spinout of FCE) leaving WOGC with no assets and no liabilities immedaitly prior to the acquisition of the TMI Del shares;
- (e) WOGC will purchase all of the shares of TMI-Del for \$21,080,000 CDN (\$15,500,000 USD) satisfied by the issuance of 42,160,000 WOGC post consolidated Common Shares at a deemed price of \$0.50 Cdn and other terms agreeable to TMI-Del. TMI Del shareholders shall not be issued FCE common shares as part of Plan of Arrangement in FCE;
- (f) TMI Del shall arrange for a private placement to close concurrently with the RTO to meet any minimum listing requirements (private placement shareholders shall not be issued FCE Common Shares as part of the Plan of Arrangement);

- (g) Upon payment of a \$30,000 US non-refundable fee, by a party related to the TMI Parties, WOGC granted the TMI Parties the exclusive right to complete an RTO until January 31, 2025. The TMI Parties could extend the exclusivity date four times by 30 calendar days each time (February, March, April and May 2025) by paying \$15,000 US non-refundable for each 30 day extension. If the RTO is completed the monies advanced would be loans repayable by the resulting issuer;
- (h) If the RTO and the Plan of Arrangement transactions did not close by May 31, 2025 the transactions would terminate; and
- (i) TMI-Del agreed shall pay all costs of WOGC associated with transaction regardless whether transaction closes. This shall include any legal costs of Wolff Leia (solicitors in Calgary, Alberta) on a solicitor and client (full indemnity basis) where appropriate. A party related to the TMI Parties advanced \$10,000 US as a retainer. Wolff Leia accounts were to be rendered at the rate of \$450 US/hour plus GST. If accounts rendered were not paid within 7 calendar days, WOGC could terminate the agreement. Reimbursable Wolff Leia fees were capped at \$50,000 US. Any legal fees in excess of \$50,000 US shall be exchanged for WOGC post consolidation Common Shares at \$0.50 per share.

The conditions for the benefit of WOGC are: (a) approval by CSE; (b) approval by WOGC shareholders; and (c) approval of the substance and form of the definitive agreement by October 31, 2024. WOGC could terminate the WOGC TMI LOI: (a) if the TMI Parties failed to make payments on time; (b) TMI Parties failed to provide the information necessary to complete the application to the CSE, the information circular to the WOGC shareholders or the Listing Statement; and (c) if the transaction did not close within 10 calendar days of shareholder and regulatory approval. The TMI Parties could terminate the arrangement at any time without cause or reason without recourse to WOGC or any funds paid to WOGC.

No definitive agreement has been executed. The parties are exchanging due diligence information. In the disclosure of due diligence information it was discovered that: (a) the shares of Zamsort (which may have now changed its name to Lunda Resources Limited (“**Lunda**”)); (b) CARE and (c) Cupriferos are owned by Terra Metals Limited (Zambia)(“**TMI Zambia**”). In addition TMI-Zambia owns two more subsidiaries: (a) 100% of Bukomo Mining (Zambian company) (“**Bukomo**”); and (b) 100% of Alliance Limited (Zambian company) (“**Alliance**”). TMI Del, TMI Zambia, Zamsort (now Lunda), CARE, Cupriferos, Bukomo, Alliance, Mumena Mushingwe and Brian Chisala are referred to as the “**TMI Parties**”. Subsequent to the execution of the WOGC TMI LOI it was agreed that: (a) WOGC would purchase the shares of TMI Zambia (if the shares of TMI Zambia had not been transferred to TMI Del prior to closing; and (b) the shares of Bukomo and Alliance would be sold to a non-arms length party for \$1 prior to the close of the transaction.

The Board of directors of WOGC believe that the transaction described in the WOGC TMI LOI should be completed. It provides additional value to the WOGC shareholders. The text of the resolution is as follows:

***BE IT RESOLVED** by special resolution and by majority of the minority (excluding the shares owned by the directors and officers of WOGC and related parties) that WOGC purchase of the shares of Terra Metals Limited (Zambia) for \$21,080,000 Cdn to be paid by the issuance of 42,160,000 post 4:1 consolidation common shares at a deemed price of \$0.50 Cdn per post consolidated common share. The implementation of the resolution shall be conditional upon: (a) provision by Terra Metals Limited (Zambia) of prospectus level disclosure; (b) the execution of a definitive share purchase agreement; (c) listing approval of the resulting issuer by the Canadian Securities Exchange; (d) preparation of a Filing Statement as part of the listing approval process; and (e) such other condition as the management of the issuer shall determine. Notwithstanding that all of the conditions are satisfied, the board of directors shall have the discretion not to proceed with the acquisition of Terra Metals Limited (Zambia). The issuer shall not be required to hold another meeting of shareholders after the provision of prospectus level disclosure. The shareholders resolve to rely on the review and approval of the Canadian Securities Exchange.*

Under applicable corporate laws, the special resolution must be approved by no less than two-thirds (66 ⅔%) of the votes cast by the holders of common shares present in person or represented by proxy at the Meeting to be effective. Gregory J. Leia, directly and through related parties own 65% of the issued and outstanding WOGC common shares. Tracy Zimmerman, through Oilrac Enterprises Inc owns 5% of the issued and outstanding shares. Each has approved in writing all of the resolutions. Each resolution will pass by a special resolution.

Under applicable securities laws, “**minority approval**” is required if “**related parties**” receive a “**collateral benefit**” under a “**business combination**” (defined to include an arrangement) or are involved in a “**related party transaction**”. Because all of the shareholders of WOGC (including Gregory J. Leia, Tracy Zimmerman and Gerald Roe) will receive the exact same consideration there is no “**collateral benefit**” to Gregory J. Leia, Tracy Zimmerman or Gerald Roe. Notwithstanding, the Court of King’s Bench of Alberta, as a condition of the Johnston Order has required that the September 27, 2024 Plan of Arrangement Amending Agreement #1 be passed by special resolution and by the majority of the minority(excluding the shares held by directors, officers and related parties to such director and officers). As such, Gregory J. Leia, and related parties, Oilrac Enterprises Inc (Tracy Zimmerman) and Gerald Roe shall not be entitled to vote on the majority of the minority resolution.

5. Approval of the September 27, 2024 Plan of Arrangement Amending Agreement #1

On April 4, 2023, the WOGC Shareholders approved by special resolution and by majority of minority resolution the WOGC Plan of Arrangement.. At the shareholder meeting on December 12, 2024, the WOGC are being asked to approve by special resolution and majority of the minority (excluding the shares owned by the directors and officers of WOGC and related parties) the September 27, 2024 Plan of Arrangement Amending Agreement #1 amongst WOGC, FCE and Odaat. See “Approval of the September 27, 2024 Plan of Arrangement Amending Agreement #1 for details of the Plan of Arrangement”.

The text of the resolution is as follows:

BE IT RESOLVED by special resolution and by majority of the minority (excluding the shares owned by the directors and officers of WOGC and related parties) that the September 27, 2024 Plan of Arrangement Amending Agreement #1 amongst Waskahigan Oil & Gas Corp. Fox Creek Energy Ltd., Odaat Oil Corp. under section 193 of the Business Corporations Act (Alberta) amending the Plan of Arrangement dated January 1, 2023 as amended, is hereby authorized, approved and adopted. In particular:

- (e) The "Termination Date" shall be "May 31, 2025";
- (f) WOGC shall dividend WOGC pre-consolidation common shares to only WOGC common shareholders who hold less than 4,000 pre consolidation common shares. WOGC shall dividend to such shareholders sufficient shares such that each WOGC shareholder has a minimum of 4,000 pre consolidation common shares post dividend. The dividend shall be made to the shareholders of record as of September 27, 2024 or so soon thereafter as a record is established or upon such date as is agreed upon by the parties or established by the Court. The deemed consideration per share shall be \$0.06 per pre-consolidation share;
- (g) WOGC shall effect a 4:1 consolidation. The shares being consolidated are the 13,196,868 existing common shares plus the estimated 520,000 common shares issued by dividend for an estimated total of 13,716,868 pre consolidation common shares. Post 4:1 consolidation there shall be an estimated 3,429,217 post consolidated common shares;
- (h) FCE shall effect a split of its 100 common shares issued and outstanding such that there are 3,429,217 FCE common shares (or such number to match the issued and outstanding WOGC post consolidated shares post dividend);
- (d) WOGC shall exchange the WOGC/FEC/Odaat Debt for 3,429,217 FEC common shares ("**FEC Distribution Shares**");
- (e) WOGC shall transfer the FEC Distribution Shares to the WOGC Shareholders as a dividend:
 - (iv) WOGC shall transfer the FEC Distribution Shares to each WOGC Shareholder on the basis of 1 FEC Distribution Share for every 1 WOGC post consolidated share as of the Share Distribution Record Date;
 - (v) Each holder of FEC Distribution Shares shall be added to the central securities register as fully paid and non-assessable shares; and
 - (vi) The shares to be issued by FCE to the shareholders 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 \$342.
- (f) acquisition of the shares of Terra Metals Limited (Zambia) for the acquisition price of \$21,080,000 Cdn to be paid by the issuance of 42,160,000 post-consolidated common shares of WOGC (or acquisition of the shares of Terra Metals Inc (Delaware) – if the shares of Terra Metals Limited (Zambia) are transferred to Terra Metals Inc (Delaware)); and

- (g) *changing the name of WOGC to Terra Metals (AB) Inc or such name as may be chosen by management of Terra Metals Limited (Zambia)*

The implementation of the resolution shall be conditional upon: (a) provision by Terra Metals Limited (Zambia) of prospectus level disclosure; (b) the execution of a definitive share purchase agreement; (c) listing approval of the resulting issuer by the Canadian Securities Exchange; (d) preparation of a Filing Statement as part of the listing approval process; and (e) such other condition as the board of directors of the issuer shall determine. Notwithstanding that all of the conditions are satisfied, the board of directors shall have the discretion to amend any conditions or not to proceed with the implementation of the Plan of Arrangement as amended.

The disclosure provided to the WOGC shareholders is not prospectus level disclosure for the following reasons:

- (a) the financial statements of TMI Zambia, Lunda and CARE are not audited (other than the Zamsort Limited statement of the period ended December 31, 2021). Copies of the available statements are attached as **APPENDIX “H”** including a pro forma calculation if Curpriferous, Bukomo and Alliance have been transferred to a non-arms length party prior to closing;
- (b) none of TMI Del, TMI Zambia or Lunda have provided a NI 43-101 report for the Kabala mine;
- (c) no information on joint venture agreement with Metalex Commodities Inc., including monies advanced, use of proceeds advanced to date or shares earned;
- (d) no proof of ownership of mineral title has been provided or that such mineral properties are in good standing;
- (e) no proof of ownership of the shares of TMI Zambia, TMI Del or the other companies has been provided;
- (f) no business plan (as to proposed profitability or development of the Kabala mine or exploration of the CARE properties) has been provided;
- (g) no information of the capital required to operate in next 12 months or develop the Kabala mine or complete the exploration work on the CARE properties;
- (h) no details relating to the lawsuit against and transfer of shares to settle the lawsuit by ARC Minerals Ltd. to TMI Zambia of the shares of Lunda (formerly Zamsort); and
- (i) other standard industry disclosures required to complete the disclosure in **APPENDIX “C”**.

The CSE will have to approve the transaction. TMI Parties will have to provide the audited financial statements, NI 43-101 report and other information in order to obtain listing approval. The audited financial statement and NI 43-101 report will form part of the Listing Statement which will be prepared and signed off prior to trading. The Listing Statement will have prospectus level disclosure. WOGC shareholders are being asked to approve the transaction without the dissemination and disclosure of the audited financial statement or NI 43-101 or other standard industry disclosures. WOGC shareholders are being asked to approve the restricted share dividend, the 4:1 consolidation and name change as independent resolutions, such that if the TMI transaction does not complete it is possible to close another transaction (on similar terms) with the written consent of Gregory J. Leia and Tracy Zimmerman without having to have another shareholder meeting.

Odaat needs approximately \$350,000 - \$500,000 in order to pay for: (a) its proportionate share of the tie-in pipeline from Odaat’s Deep Valley wells to the CNRL pipeline which will enable Odaat to market natural gas from 5 Deep Valley wells; (b) the pipeline integrity costs to reactivate Odaat pipelines; (c) the change of equipment at each well to meet legislative changes to emission standards; and (d) the change of equipment required by CNRL to produce into the Waskahigan CNRL plant. WOGC may not be able to raise the \$350,000-\$500,000 by equity or debt.

By completing the Plan of Arrangement, shareholders of WOGC may be able to sell their shares of WOGC and consider re-investing some of the net sale proceeds into FEC by way of private placement or debt convertible into common shares.

6. Dividend

The reason behind the Plan of Arrangement Dividend is as a result of CSE listing policies. The CSE prescribes that at the time of listing of the resulting RTO issuer, the resulting RTO issuer must have 150 shareholders with board lots (1,000 post consolidated common shares). WOGC has 150 shareholders but not 150 shareholders post 4:1 consolidation shares with a board lot (1,000 shares). The dividend described in the September 27, 2024 Plan of Arrangement Amendment #1 (“**Plan of Arrangement Dividend**”) is not for all shareholders. It is restricted to shareholder who own less than 4,000 common pre consolidation shares (1,000 post 4:1 consolidation common shares). The Plan of Arrangement Dividend is not an even distribution. Each shareholder under 4,000 shares will receive a top up dividend to reach 4,000 shares. Shareholder who own more that 4,000 shares will receive no dividend. There can be no representation as to such price and the can be no guarantee of any trading price. Each WOGC resulting issuer shareholder with 1,000 shares. The total number of shares to be issued will be approx. 519,000 shares. The dividend price will be \$0.06 per pre consolidation share. This means that the total cost to the issuer for the Plan of Arrangement Dividend will be valued at approx. \$31,000. The benefit to the shareholders holding more than 4,000 pre consolidation shares will be that a transition can be completed whereas without the Plan of Arrangement Dividend, WOGC could not close on the RTO transaction and the WOGC/TMI resulting issuer could not be listed. The text of the resolution is as follows:

***BE IT RESOLVED** by special resolution and by majority of the minority (excluding the shares owned by the directors and officers of the Corporation and related parties) that WOGC shall dividend to such shareholders sufficient shares such that each WOGC shareholder has a minimum of 4,000 pre consolidation common shares post dividend. The dividend shall be made to the shareholders of record as of September 27, 2024 or so soon thereafter as a record is established or upon such date as is agreed upon by the parties or established by the Court. The deemed consideration per share shall be \$0.06 per pre-consolidation share. The implementation of this resolution shall be conditional upon: (a) concurrent closing of the 4:1 consolidation; (b) acquisition of the shares of Terra Metals Limited (Zambia); (c) approval of the listing of the resulting issuer by the Canadian Securities Exchange; and (d) such other condition as the board of directors of the issuer shall determine. Notwithstanding that all of the conditions are met, the board of directors shall have the discretion to amend conditions or determine not to proceed with the dividend.*

7. Consolidation

WOGC seeks to consolidate whether the plan of arrangement is approved or implemented, if it is necessary to raise the private placement funds necessary to complete the pipeline. The text of the special resolution is as follows:

***“BE IT RESOLVED**, by special resolution, that the Corporation is hereby authorized to amend its Articles of Incorporation to provide that the authorized share capital of the Corporation is amended by consolidating all of the issued and outstanding common shares of the Corporation on the basis of one (1) post-consolidation common share for every four (4) pre-consolidation common shares. The directors may choose not to effect the consolidations. The directors may choose to consolidate on a ratio less than 4:1”*

8. Name Change

It is customary for a corporation to change its name after a consolidation. The text of the special resolution is as follows:

“BE IT RESOLVED, by special resolution, that the Corporation is hereby authorized to amend its Articles of Incorporation to provide that the name of the Corporation to such name as the directors of the Corporation approve”

9. Appointment of Auditors

Effective December 16, 2020, Crowe McKay LLP was appointed as auditors on and unless otherwise directed, the management designees named in the accompanying instrument of proxy intend to vote in favour of the re-appointment of Crowe MacKay LLP as auditors of the Corporation, or such auditors as management may approve. to hold office until the close of the next annual meeting, at a remuneration to be determined by the Board of Directors of the Corporation. It is likely WOGC will change auditors after the RTO to the auditors of TMI Del, TMI Zambia and Lunda. Approval of the appointment of the auditors will require the affirmative votes of the holders of not less than half of the votes cast in respect thereof by Shareholders present in person or by proxy at the Meeting. **Unless instructed otherwise, the persons named in the accompanying Instrument of Proxy intend to vote FOR the resolution.**

10. Ratification and Re-Approval of Stock Option Plan

Corporations that have a rolling stock option plan reserving a maximum of 10% of the issued and outstanding shares of the corporation must receive yearly shareholder approval of the stock option plan. For a summary of the Option Plan, please refer to the section herein entitled "*Incentive Awards*" or refer to **APPENDIX "E"** where the text of the Option Plan is attached in its entirety. Options to purchase Common Shares that were previously granted to directors, officers and employees of the Corporation will be deemed to be granted under the Option Plan.

The approval by Shareholders requires a favourable vote of a majority of the Common Shares voted in respect thereof at the Meeting. **Unless instructed otherwise, the management designees in the accompanying instrument of proxy intend to vote FOR the resolution to ratify, adopt and approve the resolutions described above.**

11. Other Matters

While there no other business other than that business mentioned in the Notice of Meeting to be presented for action by the shareholders at the Meeting, **it is intended that the proxies hereby solicited will be exercised upon any other matters and proposal that may properly before the Meeting or any adjournment or adjournments thereof, in accordance with the discretion of the persons authorized to act thereunder.**

(a) **Purpose of the Arrangement**

The purpose of the Plan of Arrangement is to restructure WOGC by distributing 100% of the common shares of FCE to the shareholders of WOGC, in such a manner that the shareholders of WOGC will own shares in FCE directly as a separate stand alone public entity. FCE will thereby become a reporting issuer in the Provinces of British Columbia and Alberta. The Plan of Arrangement is not contingent upon FCE obtaining conditional or final approval to list the common shares of FCE on any stock exchanges. **FCE has not received conditional approval from any stock exchanges. There is no assurance that FCE will obtain conditional approval or that the FCE Common Shares will be listed and posted for trading on any stock exchanges. The FCE Common Shares may not be traded on an organized market. See “APPENDIX “D” - “Information Concerning Fox Creek Energy Ltd. After Giving Effect to the Plan of Arrangement - Risk Factors”.**

The Plan of Arrangement is being proposed to facilitate: (a) a change of business by WOGC resulting from the RTO; (b) a spin out the shares of FCE to the shareholders of WOGC; and (c) possibly financing of FCE necessary to provide the working capital to build a pipeline, upgrade well site equipment and provide working capital.

The Plan of Arrangement (as amended) requires a 4:1 consolidation prior to the completion of the spinout and the acquisition of the shares of TMI – Del. Under the Plan of Arrangement (as amended) each shareholder of WOGC on the FCE Share Distribution Date (as defined in the Plan of Arrangement) will receive one (1) common share of FCE for every 4 common share held in WOGC in the aggregate of 3,429,217 (13,198,868+520,000/4) FCE Common Shares at a deemed price of \$0.00001 per FCE Common Share for an aggregate deemed consideration of \$342. There are no options, warrants or securities convertible into WOGC shares which may be subject to the FCE dividend.

FCE proposes to raise \$500,000 (“**FCE Private Placement**”) by non-brokered private placement on closing of the Plan of Arrangement. FCE will use the funds to: (a) \$215,000 to build a pipeline to tie into CNRL pipeline; (b) \$135,000 in well site upgrades; and (c) \$150,000 to pay outstanding payables in order to ensure FEC post Plan of Arrangement has no debts.

All of the FCE securities issued under the private placement will be subject to a four month resale restriction and will contain a legend which will detail the resale restriction. There is no minimum subscription. In connection with this private placement, FCE will not pay any finder's fees for non-arms length subscription and 10% cash for arms length subscriptions. Subject to satisfaction of specified conditions (such as FCE closing acquisition agreements), Gregory J. Leia and Tracy Zimmerman as director and officers of FCE do not intend to participate in the FCE Private Placement.

WOGC has entered into any agreement to consummate a business combination constituting a reverse takeover. The acquisition of shares of TMI-Del will constitute a fundamental change under the ABCA and corporate bylaws requiring a shareholder meeting to approve. The Johnston Order provides that if the approval of a reverse takeover of WOGC has been voted upon by the WOGC Shareholders at a special meeting of shareholders called for the purpose of approving the reverse takeover and the WOGC Shareholders have received the disclosure in the information circular required by corporate and securities legislation concerning the resulting issuer, then the dissent rights of the WOGC Shareholder shall be set forth in the information circular for the meeting. The Johnston Order provides that in the event applicable corporate and securities laws and corporate bylaws permit the approval of the reverse takeover without the necessity of holding a special shareholder meeting to approve such reverse takeover, in particular by approval by sufficient written consent from WOGC Shareholders, and the reverse takeover has not been approved by the WOGC Shareholders at a meeting called for such purpose then the WOGC Shareholders shall be given another opportunity to dissent. In such case the Dissenting Shareholders written objection may be received within 30 days following: (a) the filing of the Articles of Arrangement by WOGC and FCE; (b) the press release confirming the closing of the reverse takeover transaction; (c) the closing of the reverse takeover transaction; (d) filing of a Listing Statement or other similar disclosure providing information concerning the resulting issuer; and (e) the issuance of 3,429,217 (13,196,868+520,000/4) common shares of FCE (“**FCE Common Shares**”) to the WOGC Shareholders.

(b) **Snapshot of WOGC financial situation as of Arrangement.**

June 30, 2024 before Plan of

The following table provides a condensed summary of the Statement of Income of WOGC for the year ended December 31, 2021, 2022, 2023 and for the 6 months ended June 30, 2024

	WOGC 2021 Audited	WOGC 2022 Audited	WOGC 2023 Audited	WOGC June 30, 2024 Unaudited
Oil and natural gas sales	\$1,039,276	\$1,213,458	\$1,033,824	\$310,558
Production Costs	373,973	597,472	613,993	205,341
Royalty Costs	(211,593)	(370,935)	(167,332)	(5,916)
Other Income	31	22	2	0
General and Administrative Expenses	297,587	406,065	285,951	154,428
Interest	71,948			
Impairment on reversal of property and equipment	(997)	(329)		
Accretion	7,054	38,932	34,566	17,711
Depletion and depreciation	<u>115,648</u>	<u>77,468</u>	<u>117,654</u>	<u>39,852</u>
Income (Loss) from Operations	\$34,418	\$(277,063)	\$(185,630)	\$(112,690)
Interest Income	274	3,559	6,840	4,445
Interest expense	(71,948)	(65,954)	(69,870)	(31,511)
Gain on disposal of Subsidiary			<u>1</u>	
Gain on disposal of assets		79,481		
Other income	19,972	53,286	53,588	
Foreign Exchange	<u>161</u>	<u>(1,507)</u>	<u>(80)</u>	<u>-----</u>
Net Income (Loss)	\$(17,123)	\$(208,199)	\$(195,191)	\$(139,756)

The following table provides a condensed summary of the Statement of Financial Position of WOGC as at December 31, 2021, 2022, 2023 and June 30, 2024

ASSETS	WOGC Audited Dec 31, 2021	WOGC Audited Dec 31, 2022	WOGC Audited Dec 31-2023	WOGC Unaudited June 30, 2024
Cash and Cash Equivalents	\$18,003	\$69,530	\$54,691	\$2,922
Restricted Cash	70,000	164,629	95,440	95,440
Restricted Investments		152,694	0	
Trade Receivables	94,070	137,296	78,625	145,326
Short term investment	14,218			
Deposits and Prepaid expenses	<u>56,148</u>	<u>131,798</u>	<u>53,455</u>	<u>48,206</u>
Total Current Assets	\$252,439	\$695,947	\$282,211	\$291,894
Oil & Gas Assets (net of depletion)(1)	2,517,378	2,270,141	2,189,967	2,115,561
Exploration and Evaluation Assets	11,036	5,067	5,067	5,067
Restricted Cash held in Trust	<u>211,021</u>	<u>-----</u>	<u>159,534</u>	<u>163,979</u>
TOTAL ASSETS	\$2,991,874	\$2,931,155	\$2,636,779	\$2,576,501
LIABILITIES				
Accounts Payable and accrued liabilities	\$188,301	\$534,565	\$501,312	\$588,469
Loan Payable to Smoky (Note 1)	1,086,488	1,096,419	1,139,061	1,137,752
Deferred Revenue	8,223	3,728	833	11,306
Asset Retirement Obligation (Note 2)	<u>288,826</u>	<u>311,572</u>	<u>173,908</u>	<u>178,644</u>
Total Current Liabilities	\$1,571,838	\$1,946,284	\$1,815,114	\$1,916,171
Long Term Liabilities - ARO	<u>1,038,887</u>	<u>811,921</u>	<u>843,906</u>	<u>822,327</u>
TOTAL LIABILITIES	\$2,610,725	\$2,758,205	\$2,659,020	\$2,738,498
SHAREHOLDER EQUITY				
Share Capital	\$134,315	\$134,315	\$134,315	\$134,315
Contributed Surplus	559,699	559,699	603,524	603,524
Deficit	\$(312,865)	\$(521,064)	\$(760,080)	\$(899,836)
	381,149	172,950	(22,241)	(161,997)
TOTAL LIABILITY AND SHAREHOLDER EQUITY	\$2,991,874	\$2,931,155	\$2,636,779	\$2,576,501

Note 1: The loan has been in place since 2017. Notwithstanding it is treated as a current liability for accounting purposes.

Note 2: For period ended 2023 the credit adjusted risk free discount rate was 3.17% (compared with 3.41% for 2022 and 1.25% for 2021). An estimated inflation rate of 2.0% was used in 2023 (compared with 2.0% in 2022 and 2% 2021) to calculate the present value of the asset retirement obligations.

The following table provides a condensed summary of the Cash Flow of WOGC for 12 months ended December 31, 2021, 2022, 2023 and for the 6 months ended June 30, 2024

	WOGC 2021 Audited	WOGC 2022 Audited	WOGC 2023 Audited	WOGC June 30, 2024 Unaudited
Operating Activities				
Net Income (Loss)	\$(17,123)	\$(208,199)	\$(195,191)	\$(139,756)
Items not affecting cash				
Depletion and depreciation	115,648	77,468	117,654	39,852
Loan interest accrued		19,331	(19,331)	11,447
Impairment		(339)		
accretion	7,054	38,932	34,566	17,711
Gain on Disposal of Subsidiary			1	
Gain on Disposal of Assets		(79,480)		
Foreign Exchange		(777)		
Government Grants		(14,000)	(52,088)	
Changes in Restricted Cas		86,392	69,189	
Settlement of asset retirement obligation		(63,605)	(125,637)	
Changes in non cash working capital	<u>120,529</u>	<u>267,111</u>	<u>100,866</u>	<u>36,178</u>
Cash Provided (Used) by Operating Activities	\$(16,769)	\$124,398	\$(69,972)	\$(34,568)
Financing Activities				
Private Placement	100,000			
Proceeds from loan increase			68,700	
Repayment of Loan	<u>(65,687)</u>	<u>(9,400)</u>	<u>(6,727)</u>	<u>(12,756)</u>
Cash Provided (Used) in Financing Activities	\$34,313	\$(9,400)	\$61,973	\$(12,756)
Investing Activities				
Purchase of exploration and evaluation assets	(5,969)			
Acquisition of cash in acquisition transaction	6,428			
Purchase of long term investments		152,694	(6,840)	(4,445)
Proceeds on disposal of assets	-----	<u>89,223</u>	-----	-----
Cash Provided (Used) in investing activities	\$459	\$(63,471)	\$(6,840)	\$(4,445)
Net Change in Cash and Cash Equivalent	18,003	51,527	(14,839)	(51,769)
Cash and Cash Equivalent at beginning of period	--	18,003	69,530	54,169
Cash and Cash equivalent at end of period	\$18,003	\$69,530	\$54,691	\$2,922

(c) Snapshot of FCE assuming: (a) Plan of Arrangement is effective June 30, 2024; and (b) FCE Private Placement closes effective June 30, 2024

The following table provided a pro forma capitalization of FCE as of June 30, 2024 assuming: (a) Plan of Arrangement is effective June 30, 2024; and (b) FCE Private Placement closes effective June 30, 2024

	Category	FCE June 30, 2024	%	FCE Private Placement	%
1	Issued and Outstanding Shares				
	(a) Public (150+ shareholders)(3,842,568+520,000/4)=4,362,568/4	1,090,642	31.8	1,090,642	24.7
	(b) Gregory J. Leia (8,630,300/4)	2,157,575	63.198	2,157,575	48.8
	(c) Tracy Zimmerman (684,300/4)	171,075	5.00	171,075	3.8
	(d) Gerald Roe (40,000/4)	10,000	0.002	10,000	0.002
	Issued and Outstanding before FCE Private Placement	3,429,292	100.00		0
2	FCE Private placement (\$500,000) (assuming \$0.50 per share)			1,000,000	22.698
	Issued and outstanding post FCE Private Placement			4,429,292	100.00
	Fully Diluted calculation				
3	Warrants	0		0	0
4	Options	0		0	0
	Fully Diluted	3,429,292		4,429,292	4,429,292

(c)(i) Business of FCE Post Plan of Arrangement

FCE will be a junior oil and gas exploration company carrying on the same business with the same assets which WOGC had prior to the Plan of Arrangement.

(c)(ii) Auditor of FCE Post Arrangement

The auditors for FCE will be decided by its board of directors.

The following table provides a pro forma condensed summary of the Statement of Financial Position of FCE as at June 30, 2024 assuming Plan of Arrangement effective June 30, 2024 and FCE Private Placement closed June 30, 2024

ASSETS (unaudited)	WOGC June 30, 2024 Consolidated to include Odaat as a second tier subsidiary	Adjustments for: (a) Plan of Arrangement Odaat as a subsidiary of FCE and not WOGC; (b) FCE Private Placement	FCE June 30, 2024 Pro Forma
Cash: FCE Private Placement		\$500,000	\$500,000
Cash	\$2,922		2,922
Restricted Cash	95,440		95,440
Trade and other receivables	145,326		145,326
Short Term Investments			
Deposits and Prepaid expenses	48,206		48,206
Total Current Assets	\$291,894		\$791,894
Exploration and Evaluation Assets	5,067		5,067
Oil & Gas Assets (net of depletion)	2,115,561		2,115,561
Restricted Investments			
Restricted Cash held in Trust	163,979		163,979
Total Assets	\$2,576,501		3,076,501
LIABILITIES			
Accounts Payable and accrued liabilities	588,469		588,469
Loan Payable to Smoky	1,137,752		1,137,752
Deferred Revenue	11,306		11,306
Current Asset Retirement Obligation	178,644		178,644
Total Current Liabilities	\$1,916,171		\$1,916,171
Long Term Asset Retirement Obligation	822,327		822,327
TOTAL LIABILITIES	\$2,738,498		\$2,738,498
Share Capital (WOGC)	134,315	-134,315	1
Share Capital FCE Private Placement			500,000
Contributed Surplus	605,524	-605,524	
Retained Earnings Deficit	(899,836)	+899,836)
	(161,997)		(161,997)
Total Equity	\$2,576,501		\$3,076,501

(c)(iii) Principal Shareholders FCE Post Arrangement

The following Person is anticipated to beneficially own, directly or indirectly, or exercise control or direction over voting securities carrying more than 10% of the voting rights attached to any class of voting securities of the FCE (post Plan of Arrangement):

Name, Jurisdiction of Residence	Type of Ownership	Number and Percentage of Voting Shares of Non Diluted (2)	Number and Percentage of Voting Fully Diluted (2)
Gregory J. Leia (1) Calgary, Alberta	Beneficial and of Record	2,157,575	63% before FCE Private Placement 48.8% after FCE Private Placement
(1) Mr. Leia will hold the shares directly and indirectly through the following related entities: Gregory J. Leia Professional Corporation, El Indio Investment Corp and Future Key Management Inc. Assumes Mr. Leia will receive 2,157,575 FCE shares from WOGS upon completion of the Plan of Arrangement. Assumes Mr. Leia does not purchase any of the FCE Private Placement			

(d) Snapshot of WOGC financial situation assuming: (a) Plan of Arrangement effective June 30, 2024; and (b) Acquisition of shares of TMI Zambia effective June 30, 2024

The following table provided a pro forma capitalization of WOGC as of June 30, 2024 assuming Plan of Arrangement effective June 30, 2024

	Category	June 30, 2024	%	Post RTO	%
1	Issued and Outstanding Shares				
	(a) Public (150+ shareholders)	1,090,642	31.8	1,090,642	2.4%
	(b) Gregory J. Leia (and related parties)	2,157,575	63.198	2,157,575	4.73
	(c) Tracy Zimmerman	171,075	5.0	171,075	0.003
	(d) Gerald Roe	10,000	0.002	10,000	0.0002
	Issued and Outstanding before Plan of Arrangement	3,429,292	100%	0	
2	Purchase of Terra Metals Limited shares – Terra Metals Limited shareholders			42,160,000	91.86
	Issued and Outstanding Post RTO			45,589,292	100
	Fully Diluted calculation				
3	Warrants - None	0		0	
4	Options - None	0		0	
	Fully Diluted	3,429,292		45,589,292	

The following table provides a pro forma summary of the Statement of Financial Position of WOGC as at December 31, 2023 assuming Plan of Arrangement effective December 31, 2023 (assumes exchange rate Cdn \$ - 0.75/US\$)

ASSETS (unaudited)	WOGC Dec 31, 2023 Consolidated (Audited) (1)	Adjustments for Plan of Arrangement- Spinout FCE/Odaat (2)	Pro Forma WOGC Post spinout FCE/Odaat Dec 31-23 (Unaudited)	TMI Zambia \$US Dec 31-23 (Unaudited)	TMI Zambia Cdn \$ Dec 31-23 (Unaudited)	WOGC Dec 31, 2023 Pro Forma Cdn \$ (Unaudited)
Cash	\$54,691	-\$54,691				
Restricted Cash	95,440	-95,440				
Trade and other Receivables	78,625	-78,625				
Short Term Investments						
Deposits and Prepaid expenses	53,455	-53,455				
Total Current Assets	\$282,211	-\$282,211		16,878	22,504	22,504
Exploration and Evaluation Assets	5,067	-5,067				
Oil & Gas Assets (net of depletion)	2,189,967	-2,189,967				
Restricted Investments	159,534	-159,534				
Investments	-----	-----		11,368,052	15,157,402	15,157,402
Total Assets	\$2,636,779	-\$2,636,779		11,384,930	15,179,906	15,179,906
LIABILITIES						
Accounts Payable/Liabilities	\$501,312	-\$501,312				
Loan Payable to Smoky	1,139,061	-1,139,061				
Deferred Revenue	833	-833				
Current ARO	173,908	-173,908				
Total Current Liabilities	\$1,815,114	-\$1,815,114		5,261	7,014	7,014
Long Term Liabilities	843,906	-843,906		280,965	374,629	374,629
TOTAL LIABILITIES	\$2,659,020	-\$2,659,020		286,226	381,634	381,634
Share Capital (WOGC)	134,315		134,315			
Contributed Surplus	603,524		603,524			
Retained Earnings (Deficit)	(760,080)					
	(22,241)					
Total Equity	\$2,636,779					

See APPENDIX “D” “Information About Waskahigan Oil & Gas Corp. Post Plan of Arrangement”

(d)(i) Business of WOGC Post Arrangement

The business of WOGC will be a copper exploration and mining company in Zambia.

(d)(ii) Auditor of WOGC Post Arrangement

The auditors of WOGC post completion of the Plan of Arrangement will likely be the auditors for TMI Del or TMI Zambia.

(d)(iii) Principal Shareholders of WOGC Post Arrangement

No Person is anticipated to beneficially own, directly or indirectly, or exercise control or direction over voting securities carrying more than 10% of the voting rights attached to any class of voting securities of the WOGC (post Plan of Arrangement) other than the two shareholders set out below:

Name, Jurisdiction of Residence	Type of Ownership	Number and Percentage of Voting Shares Non Diluted (2)	Number and Percentage of Voting Fully Diluted (2)
Mumena Mushingwe Lusaka, Zambia	Beneficial and of Record	31,620,000 (69.35%)	31,620,000 (69.35%)
Brian Chisala Lusaka, Zambia	Beneficial and of Record	10,540,000 (23.12%)	10,540,000 (23.12%)

Based on Mumena Mushingwe owning 11,250 shares in TMI Zambia and Brian Chisala owning 3,750 shares in TMI Zambia.

(d)(iv) Delisting by CSE

WOGC (prior to the closing of the Plan of Arrangement) will have to apply to the CSE for approval of the business combination. No application has been made to the exchange. Upon approval and closing of the Plan of Arrangement, WOGC shall have no assets. WOGC shall be no liabilities. Because WOGC will not meet CSE minimum listing or maintenance requirements, if WOGC filed the Articles of Arrangement, either:

- (a) trading in the shares of WOGC will be suspended until such time as WOGC acquires assets or otherwise meets the minimum listing requirements of the CSE if the CSE permits the extension of time; or
- (b) WOGC will be delisted from the CSE.

The CSE may delist WOGC at any time from completion of the Plan of Arrangement. The CSE is not required to grant an extension of time prior to delisting CSE pending the RTO transaction. As such, it is a condition of the Plan of Arrangement Agreement that the Plan of Arrangement not be implemented unless and until the listing of the resulting issuer has been approved by the CSE. WOGC Shareholders may not be entitled to vote on the proposed business combination. Notwithstanding the Dario Interim Order provides dissent rights if they do not favor the business combination. There is no guarantee that WOGC will find a business combination which qualifies for any exchange. There is no guarantee that such business combination will be accepted by any exchange or if accepted the CSE impose conditions on the listing which are impossible to meet or that the shareholders will approve such business combination.

(e) Details of the Plan of Arrangement (as amended)

The Plan of Arrangement will occur by statutory arrangement under the ABCA involving WOGC and the wholly owned subsidiary of WOGC (FCE). The principle features of the Plan of Arrangement are summarized below,

The Plan of Arrangement shall become effective under the ABCA upon filing of the Articles of Arrangement with the Registrar of Corporations for the Province of Alberta (the "**Plan of Arrangement Effective Date**"). Pursuant to the Plan of Arrangement Agreement, the requisite documents will only be filed upon satisfaction of various conditions:

- (a) the Plan of Arrangement Agreement must be approved by the WOGC Shareholders;
- (b) the Plan of Arrangement was approved by the Court of King's Bench of Alberta on April 6, 2023 (Dario Order). The Plan of Arrangement (amendment) was conditionally approved by the Johnston Order. The Johnston Order required the approval of the shareholders;
- (c) all other consents, orders, regulations and approvals, including regulatory and judicial approvals and orders, required, necessary or desirable for the completion of the Plan of Arrangement must have been obtained or received, consents from secured creditors each in a form acceptable to WOGC and FCE, including CSE approval of the Plan of Arrangement and the WOGC Private Placement. The CSE has not provided conditional approval. There can be no assurance that the CSE will provide approval;
- (d) the number of dissenting shareholders shall not exceed 15 percent of the issued and outstanding shares of WOGC;
- (e) the Plan of Arrangement Agreement must not have been terminated; and
- (f) concurrent closing of the reverse takeover of WOGC

Conditional listing approval for FCE on the CSE is not a condition precedent.

If any condition set out in the Plan of Arrangement Agreement is not fulfilled or performed, the Plan of Arrangement Agreement may be terminated, or, in certain cases, one or more of the parties thereto, as the case may be, may waive the condition in whole or in part. Management of WOGC believes that all material consents, orders, regulations, approvals or assurances required for the completion of the Arrangement will be obtained in the ordinary course upon application thereof.

WOGC expects that following the completion of the Plan of Arrangement, FCE will continue to focus on pursuing the development of the oil and gas asset. It anticipates that any additional capital required for exploration and development will be raised from the equity markets, subject to market conditions prevailing at the time. WOGC believes that the ability of FCE to raise its needed capital will be assisted by becoming a reporting issuer.

WOGC expects that following completion of the Plan of Arrangement, FCE will pursue its corporate finance investment activities focusing on oil and gas in Alberta. As a result of the Arrangement, FCE will cease to be a subsidiary of WOGC. The corporate headquarters of FCE is 203, 221 – 10th Avenue SE, Calgary, Alberta, T2G 0V9

(f) Authority of the Board

By passing the Plan of Arrangement Resolution, the Shareholders will also be giving authority to the Board to use its best judgment to proceed with and cause WOGC to complete the Plan of Arrangement without any requirement to seek or obtain any further approval of the Shareholders. The Plan of Arrangement Resolution also provides that the Arrangement may be amended by the Board before or after the Meeting without further notice to the Shareholders. The Board has no intention to amend the Plan of Arrangement as of the date of this Information Circular, however, it is possible that the Board may determine in the future that it is appropriate that amendments be made.

(g) Recommendation of the Board

After reviewing all of the foregoing factors, the Board unanimously determined that the Plan of Arrangement is: (a) in the best interests of WOGC and is fair to the WOGC Shareholders; and (b) the Board recommends that WOGC Shareholders vote in favor of the Plan of Arrangement Resolution.

The Plan of Arrangement was determined to be fair to the WOGC Shareholders by the Board based upon the following factors, among others:

- (i) the procedures by which the Plan of Arrangement will be approved, including the requirement under corporate law for approval by special resolution (two-thirds of the vote) and by majority of the minority (excluding the shares owned by the directors and officers of WOGC and related parties);
- (ii) the benefits to FCE of becoming a publicly listed CSE or TSXV reporting issuer as permitted by applicable securities laws;
- (iii) the opportunity for any Shareholders who are opposed to the Plan of Arrangement to exercise their rights of dissent in respect of the Arrangement and to be paid fair value for their WOGC Common Shares in accordance with the ABCA, to the extent applicable to dissenters' rights; and
- (iv) the WOGC Shareholders are not required to sell or exchange their WOGC Common Shares.

(h) Approval by the WOGC Shareholders

Under applicable corporate laws, the Plan of Arrangement Amendment Resolution [edit] must be approved by special resolution, being at least two-thirds of the votes cast by the WOGC Shareholders present in person or by proxy at the Meeting.

Notwithstanding the foregoing, the Plan of Arrangement Resolution will authorize the Board, prior to the shareholder meeting, without further notice, consent or approval of the Shareholders, subject to the terms of the Plan of Arrangement, to amend the Plan of Arrangement Agreement, provided such amendment does not reduce the consideration or materially effect the consideration or right of WOGC shareholders. Any amendment proposed after the shareholder meeting shall require approval of the Court. The Board may decide not to proceed with the Plan of Arrangement at any time prior to the Plan of Arrangement becoming effective pursuant to the provisions of the ABCA.

(i) Court Approval of the Arrangement

The WOGC Plan of Arrangement was approved by the Court of Kings Bench of Alberta on April 6, 2023 the "Dario Final Order") The Dario Final Order was varied by the Orders of Justice C. Feasby (Dec 20, 2023), Justice Lema (May 28, 2024 and Justice Johnston on October 22, 2024. The Johnston Order extends the deadline to close the Plan of Arrangement to May 31, 2025. If the WOGC shareholders approve the Plan of Arrangement (amendment) then the Johnston Order approves the amendment without further Court Order.

(j) Proposed Timetable for the Plan of Arrangement

The anticipated timetable for the completion of the Plan of Arrangement is as follows:

Event	Date
Record Date	November 1, 2024
Mailout of Information Circular	November 10, 2024
Shareholder Meeting	December 12, 2024
Final Regulator Approvals	Unknown – 3 months from completion by Terra Metals Limited of audited financial statement, NI 43-101 Report and CSE listing requirements
Closing of FCE Private Placement	Unknown – 3 months from completion by Terra Metals Limited of audited financial statement, NI 43-101 Report and CSE listing requirements
Filing of Materials with Register of Corporations	Unknown – 3 months from completion by Terra Metals Limited of audited financial statement, NI 43-101 Report and CSE listing requirements
Distribution of FCE Shares	Unknown – 3 months from completion by Terra Metals Limited of audited financial statement, NI 43-101 Report and CSE listing requirements

Notice of the actual Share Distribution Record Date and the effective date of the Plan of Arrangement will be given to the Shareholders through one or more press releases. The Effective Date of the Plan of Arrangement will be the date upon which the Arrangement becomes effective under the ABCA.

(k) Relationship between WOGC and FCE after the closing of the Plan of Arrangement/Change of Control

There will be an ongoing relationship between WOGC and FCE. Each company will have the same directors and officers until such time as the new directors are approved by the CSE. Subject to the election at the AGM, following the completion of the Plan of Arrangement, FCE will have 4 directors: Gregory J. Leia, Craig Leggatt, Gerald Roe and Tracy Zimmerman. The directors of WOGC will be Mumena Mushingi, Brian Chisala and Edmond Chisanga.

(l) Resale of Shares Issued Pursuant to the Plan of Arrangement

FCE Common Shares issued to shareholders of WOGC will have a four month hold period. The issue of FCE Common Shares pursuant to the Plan of Arrangement will be made pursuant to exemptions from the registration and prospectus requirements contained in applicable securities laws, in particular section 2.11 of NI 45-106. Because FCE will not have been a reporting issuer for 4 months at the time of the distribution, without further exemption, the FCE Common Shares shall be subject to a 4 month resale restriction pursuant to NI 45-102 provided the conditions set out in section 2.5 of NI 45-102 are met. Those conditions include: (a) that the trade is not a control distribution; (b) no unusual effort is made to prepare the market or create a demand for the security that is the subject of the trade; (c) no extraordinary commission or consideration is paid to a person or company in respect of the trade; and (d) if the selling securityholder is an insider of the issuer the selling securityholder has no reasonable grounds to believe that the issuer is in default of securities legislation. See "Canadian Securities Law Matters – Resale Restrictions". Under such applicable securities laws, the FCE Common Shares may be resold in Canada without hold period restrictions. The foregoing discussion is only a

general overview of the requirements of Canadian securities laws for the resale of the FCE Common Shares to ensure compliance with applicable securities requirements upon resale.

(m) Expenses of the Plan of Arrangement

Pursuant to the LOI the costs relating to the Plan of Arrangement, including without limitation, financial, advisory, accounting and legal fees will be borne by TMI-Del.

(n) Dissent Rights to the Arrangement

Any WOGC Shareholder may send notice of dissent, under the ABCA, to WOGC in respect of the Plan of Arrangement Resolution. Non-Registered Shareholders who wish to dissent should contact their broker or other intermediary for assistance with the Dissent Right. The Dissent Right is summarized below, and may consult their legal counsel for a complete understanding of the Dissent Right under the ABCA. A Dissenting Shareholder who wishes to exercise his or her Dissent Right must give written notice of dissent to WOGC by depositing such notice of dissent with WOGC, or by mailing it to WOGC by registered mail at 203, 221 10th Avenue SE, Calgary, Alberta T2G 0V9 marked to the attention of the Secretary not later than the close of business on the day that is two business days before the Meeting. A WOGC Shareholder who wishes to dissent must prepare a separate notice of dissent for: (i) the Registered Shareholder, if the WOGC Shareholder is dissenting on its own behalf; and (ii) each person who beneficially owns WOGC Common Shares in the Shareholder's name and on whose behalf the Beneficial Shareholder is dissenting. To be valid, a notice of dissent must:

- (a) identify in each notice of dissent the person on whose behalf dissent is being exercised;
- (b) identify whether the dissent is to the Plan of Arrangement Resolution;
- (c) set out the number of WOGC Common Shares in respect of which the WOGC Shareholder is exercising the Dissent Right (the "**Notice Shares**"), which number cannot be less than all of the WOGC Common Shares held by the Beneficial Shareholder on whose behalf the Dissent Right is being exercised;
- (d) if the Notice Shares constitute all of the shares of which the Dissenting Shareholder is both a Registered Shareholder and Beneficial Shareholder and the Dissenting Shareholder owns no other WOGC Common Shares as a Beneficial Shareholder, a statement to that effect;
- (e) if the Notice Shares constitute all of the WOGC Common Shares of which the Dissenting Shareholder is both a Registered Shareholder and Beneficial Shareholder but the Dissenting Shareholder owns other WOGC Common Shares as a Beneficial Shareholder, a statement to that effect, and
 - (i) the names of the Registered Shareholders of those other WOGC Common Shares;
 - (ii) the number of those other WOGC by each Common Shares that are held of those Registered Shareholders; and
 - (iii) a statement that Notices of Dissent are being or have been sent in respect of all those other WOGC Common Shares;
- (f) if dissent is being exercised by the Dissenting Shareholder on behalf of a Beneficial Shareholder who is not the Dissenting Shareholder, a statement to that effect, and
 - (i) the name and address of the Beneficial Shareholder; and

- (ii) a statement that the Dissenting Shareholder is dissenting in relation to all of the WOGC Common Shares beneficially owned by the Beneficial Shareholder that are registered in the Dissenting Shareholder's name.

The giving of a Notice of Dissent does not deprive a Dissenting Shareholder of his or her right to vote at the Meeting on the Plan of Arrangement Resolution. A vote against the Plan of Arrangement Resolution or the execution or exercise of a proxy does not constitute a Notice of Dissent. A WOGC Shareholder is not entitled to exercise a Dissent Right with respect to any WOGC Common Shares if the Shareholder votes (or instructs or is deemed, by submission of any incomplete proxy, to have instructed his or her proxy holder to vote) in favour of the Plan of Arrangement Resolution. A Dissenting Shareholder, however, may vote as a proxy for a WOGC Shareholder whose proxy required an affirmative vote, without affecting his or her right to exercise the Dissent Right.

If WOGC intends to act on the authority of the Plan of Arrangement Resolution (close the RTO), it must send a notice (the "Notice to Proceed") to the Dissenting Shareholder promptly after the later of:

- (a) the date on which WOGC forms the intention to proceed; and
- (b) the date on which the Notice of Dissent was received.

If WOGC has acted on the Plan of Arrangement Resolution it must promptly send a Notice to Proceed to the Dissenting Shareholder. The Notice to Proceed must be dated not earlier than the date on which it is sent and state that WOGC intends to act or has acted on the authority of the Arrangement Resolution and advise the Dissenting Shareholder of the manner in which dissent is to be completed. On receiving a Notice to Proceed, the Dissenting Shareholder is entitled to require WOGC to purchase all of the Common Shares in respect of which the Notice of Dissent was given. A Dissenting Shareholder who receives a Notice to Proceed, and who wishes to proceed with the dissent, must send to WOGC within one month after the date of the Notice to Proceed:

- (a) a written statement that the Dissenting Shareholder requires WOGC to purchase all of the Notice Shares;
- (b) the certificates representing the Notice Shares; and
- (c) if dissent is being exercised by the Shareholder on behalf of a Beneficial Shareholder who is not the Dissenting Shareholder, a written statement signed by the Beneficial Shareholder setting out whether the Beneficial Shareholder is the Beneficial Shareholder of other WOGC Common Shares and if so, setting out:
 - (i) the names of the Registered Shareholders of those other WOGC Common Shares;
 - (ii) the number of those other WOGC Common Shares that are held by each of those Registered Shareholders; and
 - (iii) that dissent is being exercised in respect of all of those other WOGC Common Shares, whereupon WOGC is bound to purchase them in accordance with the Notice of Dissent

WOGC and the Dissenting Shareholder may agree on the amount of the payout value of the Notice Shares and in that event, WOGC must either promptly pay that amount to the Dissenting Shareholder or send a notice to the Dissenting Shareholder that WOGC is unable lawfully to pay Dissenting Shareholders for their shares as WOGC is insolvent or if the payment would render WOGC insolvent. If WOGC and the Dissenting Shareholder do not agree on the amount of the payout value of the Notice Shares, the Dissenting Shareholder or WOGC may apply to the Court and the Court may:

- (a) determine the payout value of the Notice Shares or order that the payout value of the Notice Shares be established by arbitration or by reference to the registrar or a referee of the Court;

- (b) join in the application each Dissenting Shareholder who has not agreed with WOGC on the amount of the payout value of the Notice Shares; and
- (c) make consequential orders and give directions it considers appropriate.

Promptly after a determination of the payout value of the Notice Shares has been made, WOGC must either pay that amount to the Dissenting Shareholder or send a notice to the Dissenting Shareholder that WOGC is unable lawfully to pay Dissenting Shareholders for their shares as WOGC is insolvent or if the payment would render WOGC insolvent if the Dissenting Shareholder receives a notice that WOGC is unable to lawfully pay Dissenting Shareholders for their Common Shares, the Dissenting Shareholder may, within 30 days after receipt, withdraw his or her Notice of Dissent. If the Notice of Dissent is not withdrawn, the Dissenting Shareholder remains a claimant against WOGC to be paid as soon as WOGC is lawfully able to do so or, in a liquidation, to be ranked subordinate to the rights of creditors of WOGC but in priority to the Shareholders. Any notice required to be given by WOGC or a Dissenting Shareholder to the other in connection with the exercise of the Dissent Right will be deemed to have been given and received, if delivered, on the day of delivery, or, if mailed, on the earlier of the date of receipt and the second business day after the day of mailing, or, if sent by fax or other similar form of transmission, the first business day after the date of transmittal. A Dissenting Shareholder who:

- (a) properly exercises the Dissent Right by strictly complying with all of the procedures ("**Dissent Procedures**") required to be complied with by a Dissenting Shareholder, will cease to have any rights as a Shareholder other than the right to be paid the fair value of the WOGC Common Shares in accordance with the Dissent Procedures, or
- (b) seeks to exercise the Dissent Right, but who for any reason does not properly comply with each of the Dissent Procedures required to be complied with by a Dissenting Shareholder loses such right to dissent.

A Dissenting Shareholder may not withdraw a Notice of Dissent without the consent of WOGC. A Dissenting Shareholder may, with the written consent of WOGC, at any time prior to the payment to the Dissenting Shareholder of the full amount of money to which the Dissenting Shareholder is entitled, abandon such Dissenting Shareholder's dissent to the Arrangement giving written notice to WOGC, withdrawing the Notice of Dissent, by depositing such notice with WOGC, or mailing it to WOGC by registered mail, care of its solicitors Wolff Leia at 203,221 10th Avenue SE, Calgary, Alberta T2G 0V9. **The Shareholders who wish to exercise their Dissent Right should carefully review the dissent procedures described in Section 191 of the ABCA and seek independent legal advice, as failure to adhere strictly to the Dissent Right requirements may result in the loss of any right to dissent.**

(o) **What happens if the Plan of Arrangement Fails**

If the Plan of Arrangement is not approved then FCE will remain a wholly owned subsidiary of WOGC.

SECURITIES LAW MATTERS

Canadian Securities Law Matters – Resale Restrictions

The FCE Common Shares issued to shareholders of WOGC will have a four month hold period. The issue of FCE Common Shares pursuant to the Arrangement will be made pursuant to exemptions from the registration and prospectus requirements contained in applicable securities laws, in particular section 2.11 of NI 45-106. Because FCE will not have been a reporting issuer for 4 months at the time of the distribution, without further exemption, the FCE shares shall be subject to a 4 month resale restriction pursuant to NI45-102 provided the conditions set out in section 2.5 of NI 45-102 are met. Those conditions include: (a) that the trade is not a control distribution; (b) no unusual effort is made to prepare the market or create a demand for the security that is the subject of the trade; (c) no extraordinary commission or consideration is paid to a person or company in respect of the trade; and (d) if the selling securityholder is an insider of the issuer the selling securityholder has no reasonable grounds to believe that the issuer is in default of securities legislation

U.S Securities Law Matters

FCE Common Shares to be issued to WOGC Shareholders pursuant to the Plan of Arrangement have not been and will not be registered under the U.S. Securities Act or the securities laws of any state of the United States and the issuance will be effected in reliance upon the Section 3(a)(10) exemption and exemptions or qualifications provided under the securities laws of each applicable state of the United States. Section 3(a)(10) of the U.S. Securities Act exempts from registration a security which is issued in exchange for outstanding securities where the terms and conditions of such issuance and exchange are approved by a court or by a governmental authority expressly authorized by law to grant such approval, after a hearing upon the fairness of such terms and conditions at which all persons to whom it is proposed to issue securities in such exchange have a right to appear and receive timely and adequate notice thereof. The Court is authorized to conduct a hearing at which the fairness of the terms and conditions of the Plan of Arrangement will be considered. As of the date of the Information Circular the Court had issued a Final Order. The Final Order will constitute a basis for the Section 3(a)(10) exemption with respect to the FCE Common Shares to be issued and exchanged pursuant to the Plan of Arrangement.

The FCE Common Shares issuable to WOGC Shareholders pursuant to the Plan of Arrangement will be freely transferable under U.S. federal securities laws, except by persons who are "affiliates" (as such term is defined under U.S. securities laws) of FCE after the Effective Date or were affiliates of FCE within 90 days prior to the Effective Date. Persons who may be deemed to be "affiliates" of an issuer include individuals or entities that control, are controlled by, or are under common control with, the issuer, whether through the ownership of voting securities, by contract, or otherwise, and generally include executive officers and directors of the issuer as well as principal shareholders of the issuer.

Any resale of such FCE Common Shares by such an affiliate (or, if applicable, former affiliate) may be subject to the registration requirements of the U.S. Securities Act, absent an exemption therefrom. Subject to certain limitations, such affiliates (and former affiliates) may immediately resell such FCE Shares outside the United States without registration under the U.S. Securities Act pursuant to Regulation S under the U.S. Securities Act. If available, such affiliates (and former affiliates) may also resell such FCE in compliance with Rule 144 under the U.S. Securities Act, including the availability of current public information regarding FCE, and compliance with the volume and manner of sale limitations, aggregation rules and notice filing requirements of Rule 144 under the U.S. Securities Act.

The foregoing discussion is only a general overview of the requirements under the U.S. Securities Act for the resale of the FCE Common Shares, following the Effective Date. Holders of FCE are urged to seek legal advice

prior to any resale or exercise, as applicable, of such securities to ensure that the resale or exercise, as applicable, is made in compliance with the requirements of applicable securities legislation.

Other Required Regulatory Approvals

To the best knowledge of WOGC, there are no filings, consents, waiting periods or approvals required to be made with, applicable to, or required to be received from any Governmental Entity in connection with the Arrangement.

CERTAIN CANADIAN FEDERAL INCOME TAX CONSIDERATIONS

In the opinion of Wolff Leia, counsel to WOGC, the following summary describes the principal Canadian federal income tax considerations generally applicable to a WOGC Securityholder who disposes of WOGC Common Shares, as applicable, under the Plan of Arrangement and who, at all relevant times, for purposes of the Tax Act: (i) deals at arm's length with WOGC; (ii) is not affiliated with WOGC; (iii) holds the Securities as capital property; and (iv) has not entered into and will not enter into, with respect to their Securities, a "**derivative forward agreement**" as that term is defined in the Tax Act (a "**Holder**"). Generally, the Securities will be considered capital property to a person for purposes of the Tax Act provided the person does not hold such Securities in the course of carrying on a business and has not acquired such Securities in one or more transactions considered to be an adventure or concern in the nature of trade.

This summary is not applicable to a Securityholder: (i) that is a "**specified financial institution**"; (ii) an interest in which is a "**tax shelter investment**", (iii) that is, for purposes of certain rules (referred to as the mark-to-market rules) applicable to securities held by financial institutions, a "financial institution"; or (iv) that reports its "**Canadian tax results**" in a currency other than Canadian currency, each as defined in the Tax Act. Such Securityholders should consult their own tax advisors.

This summary is based on the current provisions of the Tax Act in force on the date hereof, counsel's understanding of the current administrative policies and assessing practices and policies of the Canada Revenue Agency published in writing prior to the date hereof and certain factual matters contained in an officer's certificate provided by an officer of WOGC. This summary takes into account all specific proposals to amend the Tax Act publicly announced by or on behalf of the Minister of Finance (Canada) prior to the date hereof (the "**Proposed Amendments**") and assumes that all Proposed Amendments will be enacted in the form proposed. However, no assurances can be given that the Proposed Amendments will be enacted as proposed, or at all. This summary does not otherwise take into account or anticipate any changes in law or administrative policy or assessing practice whether by legislative, administrative, regulatory, governmental or judicial decision or action nor does it take into account tax legislation or considerations of any province, territory or foreign jurisdiction, which may differ from those discussed herein.

This summary is of a general nature only and is not, and is not intended to be, legal or tax advice to any particular WOGC Securityholder. This summary is not exhaustive of all Canadian federal income tax considerations. Accordingly, WOGC Securityholders should consult their own tax advisors having regard to their own particular circumstances.

Securityholders Resident in Canada

This portion of the summary is generally applicable to a Holder who, at all relevant times, for purposes of the Tax Act, is, or is deemed to be, resident in Canada (a "**Resident Holder**"). Certain Resident Holders may be entitled to make or may have already made the irrevocable election permitted by subsection 39(4) of the Tax Act the effect of which is to deem any Securities (and all other "Canadian securities", as defined in the Tax Act) owned by such Resident Holder in the taxation year in which the election is made and in all subsequent taxation years to be capital property. Resident Holders whose Securities might not otherwise be considered to be capital property should consult their own tax advisors concerning this election.

Dissenting Resident Holders

A Resident Holder who validly exercises Dissent Rights (a "**Resident Dissenting Shareholder**") will be deemed to have transferred such Resident Holder's Common Shares to the Purchaser in exchange for payment of the fair value of such WOGC Common Shares. A Resident Dissenting Shareholder will realize a capital gain (or capital loss) equal to the amount by which the cash received in respect of the fair value of such Common Shares less an amount in respect of interest, if any, awarded by the Court, exceeds (or is less than) the adjusted cost base of such Common Shares and any reasonable costs of disposition. The taxation of capital gains and capital losses is discussed below under the heading "*Taxation of Capital Gains and Capital Losses*". Any interest awarded by the Court to a Resident Dissenting Shareholder will be included in such Resident Holder's income for the purposes of the Tax Act.

Dividends

A Resident Holder will be required to include in computing its income for a taxation year any dividends received (or deemed to be received) of the FCE Common Shares. In the case of a Resident Holder that is an individual (other than certain trusts), such dividends will be subject to the gross-up and dividend tax credit rules applicable to taxable dividends received from taxable Canadian corporations, including the enhanced gross-up and dividend tax credit applicable to any dividend designated by FCE as an eligible dividend in accordance with the provisions of the Tax Act. A dividend received (or deemed to be received) by a Resident Holder that is a corporation will generally be deductible in computing WOGC's taxable income.

A Resident Holder that is "**private corporation**", as defined in the Tax Act, or any other corporation controlled, whether because of a beneficial interest in one or more trusts or otherwise, by or for the benefit of an individual (other than a trust) or a related group of individuals (other than trusts), will generally be liable to pay a refundable tax of 33¹/₃% under Part IV of the Tax Act on dividends received (or deemed to be received) on the FCE Common Shares to the extent such dividends are deductible in computing the Resident Holder's taxable income for the taxation year. A Resident Holder that is throughout the taxation year a "**Canadian-controlled private corporation**", as defined in the Tax Act, is liable for tax, a portion of which may be refundable, on investment income, including dividends received or deemed to be received in respect of the FCE Common Shares (but not including dividends or deemed dividends that are deductible in computing taxable income).

Dispositions

Generally, on a disposition or deemed disposition of a FCE Common Share, a Resident Holder will realize a capital gain (or capital loss) equal to the amount, if any, by which the proceeds of disposition, net of any reasonable costs of disposition, exceed (or are less than) the adjusted cost base to the Resident Holder of the FCE Common Share immediately before the disposition or deemed disposition.

Taxation of Capital Gains and Capital Losses

Generally, a Resident Holder is required to include in computing its income for a taxation year one-half of the amount of any capital gain (a "**taxable capital gain**") realized in the year. Subject to and in accordance with the provisions of the Tax Act, a Resident Holder is required to deduct one-half of the amount of any capital loss (an "**allowable capital loss**") realized in a taxation year from taxable capital gains realized by the Resident Holder in the year and allowable capital losses in excess of taxable capital gains for the year may be carried back and deducted in any of the three preceding taxation years or carried forward and deducted in any subsequent taxation year against net taxable capital gains realized in such years.

The amount of any capital loss realized by a Resident Holder that is a corporation on the disposition of a FCE Common Share may be reduced by the amount of any dividends received (or deemed to be received) by the Resident Holder on such FCE Common Share to the extent and under the circumstances prescribed by the Tax Act. Similar rules may apply where a FCE Common Share is owned by a partnership or trust of which a corporation, trust or partnership is a member or beneficiary. Such Resident Holders should consult their own advisors.

A Resident Holder that is throughout the taxation year a "**Canadian-controlled private corporation**", as defined in the Tax Act, is liable for tax, a portion of which may be refundable, on investment income, including taxable capital gains realized.

Eligibility for Investment

Based on the current provisions of the Tax Act, provided the FCE Common Shares are listed on a "designated stock exchange", as defined in the Tax Act (which currently includes the TSXV) at the time of closing, the FCE Shares will, at such time, be qualified investments under the Tax Act for trusts governed by a registered retirement savings plan ("**RRSP**"), registered retirement income fund ("**RRIF**"), registered education savings plan, registered disability savings plan, deferred profit sharing plan or tax-free savings account ("**TFSA**"), all as defined in the Tax Act (each, a "**Deferred Plan**"), provided that, neither FCE nor any person with whom FCE does not deal at arm's length for purposes of the Tax Act is an annuitant, a beneficiary, an employer or a subscriber under, or a holder of such a Deferred Plan.

Notwithstanding the foregoing, if the FCE Shares are a "**prohibited investment**" for the purposes of a TFSA, a RRSP or a RRIF, the holder of such TFSA or the annuitant of such RRSP or RRIF, as the case may be, will be subject to a penalty tax as set out in the Tax Act. The FCE Shares will not be a prohibited investment for a TFSA, RRSP or RRIF provided the holder or annuitant thereof, as the case may be, deals at arm's length with FCE for purposes of the Tax Act and does not have a "**significant interest**" (as defined in the Tax Act) in FCE. Generally, a holder or annuitant will have a significant interest in FCE if the holder or annuitant and/or persons or partnerships not dealing at arm's length with the holder or annuitant own directly or indirectly 10% or more of the issued shares of any class of the capital stock of FCE or any corporation related to FCE within the meaning of the Tax Act. In addition, FCE Common Shares will not be a prohibited investment if such FCE Shares are "**excluded property**" (as defined in the Tax Act) for trusts governed by a TFSA, RRSP or RRIF.

Resident Holders who will hold the FCE Common Shares in a Deferred Plan should consult their own tax advisors as to whether the FCE Common Shares will be a prohibited investment in their particular circumstances.

Holders Not Resident in Canada

This portion of the summary is generally applicable to a Holder who, at all relevant times, for purposes of the Tax Act, is not, and is not deemed to be, resident in Canada and does not use or hold, and is not deemed to use or hold, the Securities in a business carried on in Canada (a "**Non-Resident Holder**"). Special rules, which are not discussed in this summary, may apply to a Non-Resident Holder that is an insurer that carries on an insurance business in Canada and elsewhere. Such Holders should consult their own tax advisors.

Dissenting Non-Resident Holders

A Non-Resident Holder who validly exercises Dissent Rights (a "**Non-Resident Dissenting Holder**") will be deemed to have transferred such Non-Resident Holder's WOGC Common Shares to the Purchaser in exchange for payment of the fair value of the WOGC Common Shares. A Non-Resident Dissenting Holder will be considered to have disposed of the WOGC Common Shares for proceeds of disposition equal to the amount paid to such Non-Resident Dissenting Holder less an amount in respect of interest, if any, awarded by the Court, and will only be subject to tax under the Tax Act on any gain realized as a result if such shares constitute "**taxable Canadian property**", unless relief is provided under an income tax treaty or convention between Canada and the Non-Resident Holder's country of residence.

Dividends to Non-Resident Shareholders

Dividends paid or credited on the FCE Common Shares or deemed to be paid or credited on the FCE Common Shares to a Non-Resident Holder will be subject to Canadian withholding tax at the rate of 25%, subject to any reduction in the rate of withholding to which the Non-Resident Holder is entitled under any applicable income tax convention. For example, under the *Canada-U.S. Income Tax Convention (1980)* (the "**Convention**"), where dividends on the FCE Common Shares are considered to be paid to or derived by a Non-Resident Holder that is the beneficial owner of the dividends and is a U.S. resident for the purposes of, and is entitled to benefits in accordance with, the provisions of the Convention, the applicable rate of Canadian withholding tax is generally reduced to 15%.

Dispositions by Non-Resident Shareholders

A Non-Resident Holder will not be subject to tax under the Tax Act on any capital gain realized on a disposition or deemed disposition of WOGC Common Shares or FCE Common Shares, unless the WOGC Common Shares or FCE Common Shares are "taxable Canadian property" to the Non-Resident Holder for purposes of the Tax Act and the Non-Resident Holder is not entitled to relief from Canadian taxation under an applicable income tax treaty or convention between Canada and the Non-Resident Holder's country of residence.

CERTAIN UNITED STATES FEDERAL INCOME TAX CONSIDERATIONS

The following is a summary of certain U.S. federal income tax considerations applicable to a U.S. Holder (as defined below) of WOGC Common Shares and FCE Common Shares, arising from the Plan of Arrangement. This summary is for general information purposes only and does not purport to be a complete analysis or listing of all potential U.S. federal income tax considerations that may apply to a U.S. Holder as a result of the Arrangement. In addition, this summary does not take into account the individual facts and circumstances of any particular U.S. Holder that may affect the U.S. federal income tax considerations applicable to a U.S. Holder. Accordingly, this summary is not intended to be, and should not be construed as, legal or U.S. federal income tax advice with respect to any U.S. Holder. Moreover, this summary is not binding on the Internal Revenue Service (the "**IRS**") or the U.S. courts, and no assurance can be provided that the conclusions reached in this summary will not be challenged by the IRS or will be sustained by a U.S. court if so challenged. WOGC has not requested, and does not intend to request, a ruling from the IRS or an opinion from legal counsel regarding any of the U.S. federal income tax consequences of the Arrangement. Each U.S. Holder should consult its own tax advisor regarding the

U.S. federal, U.S. state and local, and foreign tax consequences of the Arrangement and the receipt, ownership and disposition of cash received in connection with the Arrangement.

This summary is based on the *Internal Revenue Code of 1986*, as amended (the "**US Tax Code**"), Treasury Regulations (final, temporary, and proposed), U.S. court decisions, published IRS rulings and published administrative positions of the IRS, and the Convention Between Canada and the United States of America with Respect to Taxes on Income and on Capital, signed September 26, 1980, as amended (the "**Canada-U.S. Tax Convention**"), that are applicable and, in each case, as in effect and available, as of the date of this document. Any of the authorities on which this summary is based could be changed in a material and adverse manner at any time, and any such change could be applied on a retroactive basis and could affect the U.S. federal income tax considerations described in this summary.

For purposes of this summary, a "**U.S. Holder**" is an owner of WOGC Common Shares or FCE Common Shares, participating in the Arrangement that is: (a) an individual who is a citizen or resident of the U.S. for U.S. federal income tax purposes; (b) a corporation, or other entity classified as a corporation for U.S. federal income tax purposes, that is created or organized in or under the laws of the U.S. or any state in the U.S., including the District of Columbia; (c) an estate if the income of such estate is subject to U.S. federal income tax regardless of the source of such income; or (d) a trust if: (i) such trust has validly elected to be treated as a United States person for U.S. federal income tax purposes; or (ii) a U.S. court is able to exercise primary supervision over the administration of such trust and one or more U.S. persons have the authority to control all substantial decisions of such trust.

This summary does not address the U.S. federal income tax considerations of the Arrangement to U.S. Holders that are subject to special provisions under the US Tax Code, including U.S. Holders: (a) that are tax-exempt organizations, qualified retirement plans, individual retirement accounts, or other tax deferred accounts; (b) that are financial institutions, insurance companies, real estate investment trusts, or regulated investment companies or that are broker dealers, dealers or traders in securities or currencies that elect to apply a mark-to-market accounting method; (c) that have a "functional currency" other than the U.S. dollar; (d) that own Common Shares or FCE Shares as part of a straddle, hedging transaction, conversion transaction, constructive sale, or other arrangement involving more than one position; (e) that acquired WOGC Common Shares or FCE Common Shares in connection with the exercise of employee stock options or otherwise as compensation for services; (f) that hold WOGC Common Shares or FCE Common Shares other than as a capital asset within the meaning of Section 1221 of the Code; (g) who are U.S. expatriates or former long term residents of the United States; and (h) that own, or will own after the Effective Time, directly, indirectly, or by attribution, 10% or more, by voting power or value, of the outstanding WOGC Common Shares or FCE Common Shares. U.S. Holders that are subject to special provisions under the US Tax Code, including U.S. Holders described immediately above, should consult their own tax advisors regarding the U.S. federal, U.S. state and local, and foreign tax consequences of the Arrangement.

If an entity that is classified as a partnership (or "**pass through**" entity) for U.S. federal income tax purposes holds FCE Shares, the U.S. federal income tax consequences to such partnership (or "**pass through**" entity) and the partners of such partnership (or owners of such "**pass through**" entity) of participating in the Arrangement generally will depend on the activities of the partnership (or "**pass through**" entity) and the status of such partners (or owners). Partners of entities that are classified as partnerships (and owners of "**pass through**" entities) for U.S. federal income tax purposes should consult their own tax advisors regarding the U.S. federal income tax consequences of the Arrangement.

This summary does not address the U.S. state and local, U.S. federal alternative minimum tax, estate and gift, or foreign tax consequences to U.S. Holders of the Arrangement. Each U.S. Holder should consult its own tax advisor regarding the U.S. state and local, U.S. federal alternative minimum tax, estate and gift, and foreign tax consequences to them of the Arrangement.

U.S. Holders are urged to consult their tax advisors with respect to the U.S. federal, state and local tax consequences and the non-U.S. tax consequences of the transaction, including the receipt of cash pursuant to the Arrangement.

Tax Consequences to U.S. Holders Relating to the Arrangement

Dissenting Shareholders

Subject to the PFIC rules discussed below, a U.S. Holder who is a Dissenting Shareholder who, upon exercising Dissent Rights, disposes of WOGC Common Shares for a cash payment will recognize capital gain or loss in an amount equal to the difference, if any, between: (a) the amount of cash received; and (b) the U.S. Holder's adjusted tax basis in the WOGC Common Shares disposed of. Such gain or loss will be long term capital gain or loss if the U.S. Holder's holding period for the WOGC Common Shares is greater than one year. Any such long-term capital gain would be subject to preferential tax rates for a U.S. Holder that is an individual, estate, or trust. There are currently no preferential tax rates for long-term capital gains of a U.S. Holder that is a corporation. Deductions for capital losses are subject to limitation. Any gain or loss that a U.S. Holder recognizes generally will be treated as U.S. source gain or loss for foreign tax credit purposes.

Sale or Other Taxable Disposition of FCE Shares

Subject to the PFIC rules discussed below, upon the sale or other taxable disposition of FCE Common Shares, a U.S. Holder generally will recognize capital gain or loss in an amount equal to the difference between: (a) the amount of cash plus the fair market value of any property received; and (b) such U.S. Holder's tax basis in such FCE Common Shares sold or otherwise disposed of. Gain or loss recognized on such sale or other disposition generally will be long-term capital gain or loss if, at the time of the sale or other disposition, the FCE Common Shares have been held for more than one year.

Gain or loss recognized by a U.S. Holder on the sale or other taxable disposition of FCE Common Shares generally will be treated as "U.S. source" for purposes of applying the U.S. foreign tax credit rules unless the gain is subject to tax in Canada and is reclassified as "**foreign source**" under the Canada-U.S. Tax Convention and such U.S. Holder elects to treat such gain or loss as "**foreign source**". Preferential tax rates may apply to long-term capital gain of a U.S. Holder that is an individual, estate, or trust. There are no preferential tax rates for long-term capital gain of a U.S. Holder that is a corporation. Deductions for capital losses are subject to significant limitations under the Code.

Passive Foreign Investment Company Rules

A foreign corporation generally will be considered a PFIC if, for a given tax year: (a) 75% or more of the gross income of WOGC for such tax year is passive income; or (b) 50% or more of the assets held by WOGC either produce passive income or are held for the production of passive income, based on the fair market value of such assets. With respect to sales by a corporation, "**gross income**" generally means sales revenues less cost of goods sold. "**Passive income**" includes, for example, dividends, interest, certain rents and royalties, certain gains from the sale of stock and securities, and certain gains from commodities transactions. "**Passive income**" does not include any interest, dividends, rents, or royalties that are received or accrued by a corporation from a "related person", to the extent such items are properly allocable to the income of such related person that is not passive income.

For purposes of the PFIC income test and assets test described above, if a corporation owns, directly or indirectly, 25% or more of the total value of the outstanding shares of another corporation, the first corporation will be treated as if it: (a) held a proportionate share of the assets of such other corporation; and (b) received directly a proportionate share of the income of such other corporation.

THE ABOVE SUMMARY IS NOT INTENDED TO CONSTITUTE A COMPLETE ANALYSIS OF ALL TAX CONSIDERATIONS APPLICABLE TO U.S. HOLDERS WITH RESPECT TO THE ARRANGEMENT AND OWNERSHIP AND DISPOSITION OF WOGC COMMON SHARES OR FCE COMMON SHARES. U.S. HOLDERS SHOULD CONSULT THEIR OWN TAX ADVISORS AS TO THE TAX CONSIDERATIONS APPLICABLE TO THEM IN THEIR OWN PARTICULAR CIRCUMSTANCES.

RISK FACTORS

In evaluating whether to approve the Arrangement Resolutions, Shareholders should carefully consider the following risk factors.

Termination of the Plan of Arrangement Agreement

The Plan of Arrangement Agreement may be terminated WOGC in certain circumstances. Accordingly, there is no certainty, nor can WOGC and FCE provide any assurance, that the Plan of Arrangement Agreement will not be terminated by WOGC before the completion of the Plan of Arrangement. Failure to complete the Plan of Arrangement could negatively impact the trading price of the WOGC Common Shares.

Conditions Precedent and Requirement/ Regulatory Approvals

There can be no certainty that all conditions precedent to the Plan of Arrangement will be satisfied or waived, nor can there be any certainty of the timing of their satisfaction or waiver. The completion of the Plan of Arrangement is subject to a number of conditions precedent, some of which are outside of the control of WOGC, including the approval of the Shareholders of the September 27, 2024 Plan of Arrangement Amending Agreement #1, receipt of Regulatory Approvals, conditional listing and consent from the secured creditor of WOGC. There is no certainty, nor can WOGC provide any assurance, that these conditions will be satisfied. If for any reason the Plan of Arrangement is not completed, the market price of the Shares WOGC may be affected. Moreover, a substantial delay in obtaining satisfactory approvals could adversely affect the business, financial condition or results of operations of WOGC or result in the Plan of Arrangement not being completed.

Failure to obtain Stock Exchange Listing for FCE Securities

It is not a condition of the completion of the Plan of Arrangement that FCE Common Shares be approved for listing by the TSXV or CSE. There is no guarantee that the CSE will approve the listing of the FCE Common Shares will trade on any stock exchange. A failure to list the FCE Common Shares on a stock exchange could result in the determination that the FCE Common Shares are not qualified investments under the Tax Act for deferred plans. In the event that the Plan of Arrangement is completed, but FCE fails to meet or maintain the conditions for listing of the FCE Common Shares, then holders of FCE Common Shares may have significant difficulty trading their FCE Common Shares.

Risks Relating to WOGC

If the Plan of Arrangement is not completed, WOGC will continue to face the risks that it currently faces with respect to its affairs, business and operations and future prospects. WOGC currently faces potentially unsustainable debt levels, lack of financial flexibility and limited access to new capital. See APPENDIX “B” *“Information Concerning Waskahigan Oil & Gas Corp Before Giving Effect to the Plan of Arrangement”*

INFORMATION CONCERNING WOGC POST PLAN OF ARRANGEMENT

FCE will carry on the same business of WOGC immediately prior to the closing of the arrangement. WOGC will have no assets. WOGC’s sole business will be to seek a Business Combination target which meets CSE listing requirements. Attached as APPENDIX “C” is a summary of the information relating to WOGC after giving effect to the Plan of Arrangement.

INFORMATION CONCERNING FCE POST PLAN OF ARRANGEMENT

FCE will carry on the same business of WOGC immediately prior to the closing of the arrangement Attached as APPENDIX “D” is a summary of the information relating to FCE post Plan of Arrangement.

STATEMENT OF EXECUTIVE COMPENSATION

Compensation Discussion and Analysis

Executive Compensation is required to be disclosed for each (i) Chief Executive Officer (or individual who served in a similar capacity during the most recently completed financial year), (ii) each Chief Financial Officer (or individual who served in a similar capacity during the most recently completed financial year), (iii) each of the three most highly compensated executive officers (other than the Chief Executive Officer and the Chief Financial Officer) who were serving as executive officers at the end of the most recently completed fiscal year (or three most highly compensated individuals) and whose total compensation was, individually, more than \$150,000; and (iv) each individual who would meet the definition set forth in (iii) but for the fact that the individual was neither an executive officer of the company, nor acting in a similar capacity, at the end of that financial year (the "Named Executive Officers"). The Named Executive Officers of the Corporation for the most recently completed financial year are Gregory J. Leia, President and Chief Executive Officer from May 11, 2011. Tracy Zimmerman was the Chief Financial Officer of WOGC from January 2021. There were no other Named Executive Officers for the year ending on December 31, 2023, as no other employees earned in excess of \$150,000 in 2021. Named Executive Officers are also eligible to participate in the Corporation's stock option plan (the "**WOGC Option Plan**") as described herein.

Philosophy and Objectives

As the Corporation does not have a compensation committee, the functions of a compensation committee are performed by the Board of Directors as a whole and the compensation of the Named Executive Officers is reviewed and approved annually by the Board of Directors. The objective of the Board of Directors in setting compensation levels is to attract and retain individuals of high calibre to serve as officers of the Corporation, to motivate their performance in order to achieve the Corporation's strategic objectives and to align the interests of executive officers with the long-term interests of the Shareholders. These objectives are designed to ensure that the Corporation continues to grow on an absolute basis as well as to grow cash flow and earnings for Shareholders. The Board of Directors set the compensation received by Named Executive Officers so as to be generally competitive with the compensation received by persons with similar qualifications and responsibilities who are engaged by other companies of corresponding size, stage of development, having similar assets, number of employees, market capitalization and profit margin. In setting such levels, the Board of Directors rely primarily on their own experience and knowledge.

Compensation

Compensation provided to Named Executive Officers consists of: (i) base compensation; (ii) other compensation; and (iii) stock options granted pursuant to the Option Plan. Employment or management agreements entered into with Named Executive Officers provide that the salary or other compensation is subject to normal periodic review on or about the anniversary date of any such agreement. In addition to the salary or other compensation, the Board of Directors may from time to time pay a bonus to Named Executive Officers for either the accomplishment of specific performance criteria or for exceptional performance. Pursuant to the Option Plan, the Board of Directors, at its discretion, determines all grants of stock options to Named Executive Officers. Such grants are considered incentives intended to align the Named Executive Officers' and Shareholders' interests in the long term. The Corporation emphasizes stock options in executive compensation as they allow the Named Executive Officers to share in corporate results in a manner that is relatively cost-effective despite the effects of treating stock options as a compensation expense.

Compensation of Gregory J. Leia, President

Mr. Leia was not paid a salary by the Corporation. Mr. Leia practices law, through a professional corporation, in association with other lawyers and administrative staff under the trade name “Wolff Leia”. Wolff Leia billed the Corporation the sum of \$110,708 inclusive of all fees, disbursements, other charges and GST for the fiscal year ending December 31, 2023 almost all of which was billed by Mr. Leia at an hourly rate of \$250 plus GST for Mr. Leia’s services to WOGC. for legal fees for the fiscal year ending December 31, 2022 (\$198,250) and December 31, 2021 (\$170,978). During the fiscal years ended December 31, 2023, Mr. Leia did not receive any other compensation from WOGC for his role as an officer of WOGC nor did he receive compensation for his role as a director of WOGC. During the fiscal years ended December 31, 2022 and December 31, 2021, Mr. Leia did not receive any other compensation from WOGC for his role as an officer of WOGC nor did he receive compensation for his role as a director of WOGC. For a summary of compensation paid to Mr. Leia in respect of the years ended December 31, 2023, December 31, 2022 and December 31, 2021 please refer to the Summary Compensation Table below.

Compensation of Craig Leggatt

For a summary of compensation paid to Mr. Leggatt in respect of the years ended December 31, 2023 (WOGC), December 31, 2022 and December 31, 2021 please refer to the Summary Compensation Table below.

Compensation of Tracy Zimmerman, Chief Financial Officer

Mr. Zimmerman was not paid a salary by the Corporation nor did he received any executive compensation as interim CFO or director. Oilrac Enterprises Inc, a related party, charged consulting fees \$29,326. [for year] For a summary of compensation paid to Mr. Zimmerman in respect of the years ended December 31, 2023 (WOGC), December 31, 2022 and December 31, 2021 please refer to the Summary Compensation Table below. The following table sets forth information concerning the total compensation paid for the six months ended June 30, 2024 (unaudited) and during the years ended December 31, 2023, 2022 and 2021 to the Named Executive Officers.

Name and Position	Year	Salary, Consulting Fee, Retainer or Commission ⁽¹⁾⁽²⁾ (\$)	Bonus (\$)	Committee or Meeting Fees ⁽³⁾⁽⁴⁾ (\$)	Value of Perquisites (\$)	Value of all other Compensation (\$)	Total Compensation (\$)
Gregory J. Leia CEO and Director	06-24	40,978	Nil	Nil	Nil	Nil	40,978
	2023	110,708	Nil	Nil	Nil	Nil	110,708
	2021	198,250	Nil	Nil	Nil	Nil	198,250
	2021	170,978	Nil	Nil	Nil	Nil	170,978
Craig Leggatt Director	06-24	Nil	Nil	Nil	Nil	Nil	Nil
	2023	Nil	Nil	Nil	Nil	Nil	Nil
	2022	Nil	Nil	Nil	Nil	Nil	Nil
	2021	Nil	Nil	Nil	Nil	Nil	Nil
Gerry Roe Director	06-24	Nil	Nil	Nil	Nil	Nil	Nil
	2023	Nil	Nil	Nil	Nil	Nil	Nil
	2021	Nil	Nil	Nil	Nil	Nil	Nil
	2021	Nil	Nil	Nil	Nil	Nil	Nil
Tracy Zimmerman CFO	06-24	0	Nil	Nil	Nil	Nil	0
	2023	4,600	Nil	Nil	Nil	Nil	4,600
	2022	25,560	Nil	Nil	Nil	Nil	25,560
	2021	4,889	Nil	Nil	Nil	Nil	4,889

Notes:

(1) Mr. Leia became CEO on May 11, 2011. The monies paid to Mr. Leia were paid in the form of legal fees billed by Wolff Leia and are included in the sums recorded by Mr. Leia. The figures include fees, disbursement, other charges and GST. Actual fees billed were: 110,708 2023, \$198,250 in 2022; and \$170,978 in 2021

(2) Mr. Leggatt became a director in 2014 and was interim CFO from May 2016 to June 2019.

(3) Mr. Zimmerman became CFO of TAPC in June 2019 and CFO for WOGC in January 2021. Debts accrued to Oilrac Enterprises Inc, a related party to Mr. Zimmerman were for geophysical consulting services to the issuer as an independent contractor and not an employee.

Incentive Awards Outstanding Share-Based Awards and Option-Based Awards

The Corporation's Option Plan was approved by the Shareholders of the Corporation in December 2021. The Option Plan has been established to provide an incentive to the directors, officers, employees, consultants and other personnel of the Corporation to achieve the longer-term objectives of the Corporation, to give suitable recognition to the ability and industry of such persons who contribute materially to the success of the Corporation and to attract to and retain in the employ of the Corporation, persons of experience and ability, by providing them with the opportunity to acquire an increased proprietary interest in the Corporation.

The following is a summary of the material terms of the Option Plan and is qualified in its entirety by the full text of the Option Plan, which is attached hereto as **APPENDIX "E"**

- The aggregate number of Common Shares to be reserved and authorized for issuance pursuant to options granted under the Option Plan shall not exceed ten percent (10%) of the total number of issued and outstanding shares in the Corporation.
- Under the Option Plan, the aggregate number of optioned Common Shares granted to any one optionee in a 12-month period must not exceed 5% of the Corporation's issued and outstanding shares. The number of optioned Common Shares granted to any one consultant in a 12-month period must not exceed 2% of the Corporation's issued and outstanding shares. The aggregate number of optioned Common Shares granted to an optionee who is employed to provide investor relations' services must not exceed 2% of the Corporation's issued and outstanding Common Shares in any 12-month period.
- The exercise price for options granted under the Option Plan will not be less than the market price of the Corporation's Common Shares at the time of the grant, less applicable discounts permitted by the policies of the CSE.
- Options will be exercisable for a term of up to five years, subject to earlier termination in the event of the optionee's death or the cessation of the optionee's services to the Corporation.
- Options granted under the Option Plan are non-assignable, except by will or by the laws of descent and distribution.

No share-based (as opposed to option-based) awards have been granted to the Corporation's Named Executive Officers for fiscal period ended December 31, 2023, December 31, 2022 or to June 30, 2024.

Incentive Awards – Value Vested or Earned During the Year

The following table summarizes the value of options held by Named Executive Officers that vested: (a) during the years ended December 31, 2021, December 31, 2022; December 31, 2023; and (b) for the 6 month period ended June 30, 2024..

<u>Name and Principal Position</u>	<u>Option-Based Awards – Value Vested During the Year (\$)⁽¹⁾</u>	<u>Share-Based Awards – Value Vested During the Year (\$)⁽²⁾</u>	<u>Non-Equity Incentive Plan Compensation – Value Earned During the Year (\$)</u>
<i>No directors received incentive awards</i>	Nil	Nil	Nil

Pension Plan Benefits

The Corporation does not have any defined benefit or defined contribution pension plans in place which provide for payments or benefits at, following, or in connection with retirement.

Termination and Change of Control Benefits

Pursuant to the terms of the WOGC Option Plan, in the event the optionholder resigns his employment, a consultant's contract terminates, or if an optionholder is terminated without cause, the optionholder may exercise such part of the option as is exercisable immediately prior to the time of such termination within a period which is the earlier of the normal expiry date of the option and 90 days following such resignation or termination and all unexercised options of the optionee will immediately terminate forthwith without further notice. If the optionee reaches the mandatory age of retirement or his services cease due to permanent disability, the optionholder may exercise such part of the option as is exercisable immediately prior to the time of retirement or cessation within a period which is the earlier of the normal expiry date of the option and 6 months following the date of retirement or cessation of services and all unexercised options of the optionee will immediately terminate forthwith without further notice. In the event of the death of the optionee, any options which the optionee could have exercised immediately prior to death are exercisable by the executors or personal representatives of the optionee within the earlier of the normal expiry date of the option and six months of the optionee's death and all unexercised options of the optionee will immediately terminate forthwith without further notice. All options which remain unvested will vest and become fully exercisable by the optionee for 30 days following the consummation of a change of control. Other than the aforementioned agreements, there are no compensatory plans, contracts or arrangements with any Named Executive Officer (including payments to be received from the Corporation or any subsidiary), which result or will result from the resignation, retirement or any other termination of employment of such Named Executive Officer or from a change of control of the Corporation or any subsidiary thereof or any change in such Named Executive Officer's responsibilities, where the Named Executive Officer is entitled to payment or other benefits.

Compensation of Directors

The Corporation has no standard arrangement pursuant to which directors of the Corporation are compensated by the Corporation for their services in their capacity as directors, however, all Board members are reimbursed for expenses incurred as part of their role as directors. Further, the Board of Directors may provide consulting fees to the directors as the Board sees fit. Each director who is not otherwise a full-time employee of the Corporation is eligible to receive stock options of the Corporation.

The following table summarizes all amounts of compensation provided to the directors, in their capacities as directors, during the year ended December 31, 2021, December 31, 2022, December 31, 2023; and to June 30, 2024.

Name	Fees Earned (\$)	Share-Based Awards (\$)	Option-Based Awards (\$)	Non-Equity Incentive Plan Compensation (\$)	Pension Value (\$)	All Other Compensation (\$)	Total Compensation (\$)
Gregory J. Leia ⁽¹⁾⁽²⁾	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Gerald Roe ⁽²⁾	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Craig Leggatt ⁽²⁾	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Tracy Zimmerman	Nil	Nil	Nil	Nil	Nil	Nil	Nil

Notes:

- (1) For a description of all compensation paid to Mr. Leia please refer to the sections herein entitled “*Compensation of Gregory J. Leia, President*”, “*Summary Compensation Table*” and “*Incentive Awards*”.
- (2) Messrs. Gregory Leia, Gerald Roe, Craig Leggatt and Tracy Zimmerman were appointed to the Board of Directors of WOGC effective May 10, 2011, January 12, 2021, January 12, 2021 and January 12, 2021 respectively.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets out information as at the end of the Corporation's most recently completed financial year with respect to compensation plans under which equity securities of the Corporation are authorized for issuance.

Plan Category	Number of securities 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 securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)
Equity compensation plans approved by securityholders	-	-	1,319,686
Equity compensation plans not approved by securityholders	-	-	-
Total	-	-	1,319,686

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

None of the directors and officers of the Corporation, any proposed management nominee for election as a director of the Corporation or any associate of any director, officer or proposed management nominee is or has been indebted to the Corporation at any time during the last completed financial year.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Except as disclosed in this Management Proxy Circular, none of the informed persons of the Corporation (as defined in National Instrument 51-102), nor any proposed nominee for election as a director of the Corporation, nor any person who beneficially owns, directly or indirectly, shares carrying more than 10% of the voting rights attached to the issued shares of the Corporation, nor any associate or affiliate of the foregoing persons has any material interest, direct or indirect, in any transaction since the commencement of the Corporation's most recently completed financial year or in any proposed transaction which, in either case, has or will materially affect the Corporation and none of such persons has any material interest in any transaction proposed to be undertaken by the Corporation that will materially affect the Corporation.

Mr. Leia is an officer, director and shareholder of El Indio Investments Corp., El Indio Investment Corp. entered into a series of transactions with WOGC with respect to Maverick County, Texas assets of WOGC in 2011. El Indio Investment Corp owns a 7.5% working interest in the El Indio #1H wellbore and surface equipment and has a 7.5% obligation for abandonment and remediation. Mr. Leia, indirectly through, Future Key Management Inc., owns 65% of Smoky which has lent money to TAPC pursuant to a loan and participation agreement dated July 31, 2017"). Mr. Leia is 100% owner of 1454871 which had entered into a farmout agreement with TAPC as of July 31, 2017. On May 15, 2019, the agreement was terminated retroactive to July 31, 2017 and reactivated on September 18, 2020 and terminated on December 31, 2020.

MANAGEMENT CONTRACTS

The Corporation does not have in place any management contracts between the Corporation and any directors or officers and there are no management functions of the Corporation that are to any substantial degree performed by a person or company other than the directors or officers (or private companies controlled by them, either directly or indirectly) of the Corporation.

CORPORATE GOVERNANCE

Please see the attached **APPENDIX "F"** for information on the Corporation's Corporate Governance (Form 58-101F2).

AUDIT COMMITTEE

Audit Committee Charter

The Charter of the Corporation's Audit Committee is attached to this Management Proxy Circular as **APPENDIX "G"**.

Composition of the Audit Committee

The following are the members of the Committee as of the date of this Management Proxy Circular:

Name	Independent ⁽¹⁾	Financially literate ⁽²⁾
Gerald Roe	Yes	Financially literate
Craig Leggatt	No	Financially literate

Notes:

- (1) As defined in Multilateral Instrument 52-110 ("**MI 52-110**").
- (2) As defined by MI 52-110.

Education and Experience

Mr. Roe has over 46 years of experience in the upstream oil and gas industry. Mr. Roe was a Director and Chairman of the Board of GasFrac Energy Services Inc. an oil services company listed on the TSX until June 2014. Mr. Roe was the Chief Operating Officer (from January 2005 to November 2007) and the Vice-President, Operations (from May 2004 and January 2005) of Oilexco Incorporated, an oil and gas company that was listed on the TSX and the London Stock Exchange. Since October 2003, Mr. Roe has been a director of ExGen Resources Ltd. (formerly Boxxer Gold Corp.), a mining company listed on the TSXV. From May 2009 to 2013, Mr. Roe was the VP Operations of Canadian Overseas Petroleum Limited, an oil and gas company listed on the TSXV. Mr. Roe received a Bachelor of Science in Mechanical Engineering in 1965 from the Montana State University.

Mr. Leggatt has had a number of different capacities in the capital markets for over 15 years. His capital markets experience encompasses investigations and enforcement with the Alberta Securities Commission; senior compliance experience with full-service investment dealers and an institutional boutique; and corporate finance experience in the venture capital markets wherein Mr. Leggatt was responsible for junior market deals valued in excess of \$100 million. Mr. Leggatt received a Bachelor of Arts degree from the University of Waterloo and a Bachelor of Laws degree from Queen's University. Mr. Leggatt has been a member of the Law Society of Upper Canada since 1991 (inactive) a member of the Law Society of Alberta since 1997. Mr. Leggatt practices law with Wolff Leia in Calgary.

Audit Committee Oversight

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

Reliance on Certain Exemptions

At no time since the commencement of the Corporation's most recently completed financial year has the Corporation relied on the exemption in Section 2.4 of MI 52-110 (*De Minimis Non-audit Services*), or an exemption from MI 52-110, in whole or in part, granted under Part 8 of Multilateral Instrument 52-110.

Pre-Approval Policies and Procedures

The Committee has not adopted specific policies and procedures for the engagement of non-audit services as described below under the heading "External Auditors", however it is within the mandate of the Audit Committee to arrange for the engagement of such services.

External Auditor Service Fees (By Category)

The aggregate fees billed by the Corporation's external auditors in each of the last two fiscal years for audit fees are as follows:

Financial Year Ending	Audit Fees⁽¹⁾	Audit Related Fees	Tax Fees⁽²⁾	All Other Fees
2023	\$55,000	\$20,000	Nil	Nil
2022	\$45,000	Nil	Nil	Nil

Notes:

- (1) Fees associated with the audit of the financial statements. Excludes GST and public co audit assessments
- (2) Fees incurred for the preparation of the Corporation's income tax returns and the filing of returns.

Exemption

The Corporation is relying on the exemption provided in Section 6.1 of MI 52-110.

ADDITIONAL INFORMATION

Additional information relating to the Corporation is available through the internet on the Canadian System for Electronic Document Analysis and Retrieval (SEDAR) which can be accessed at www.sedar.com. Financial information on the Corporation is provided in the comparative financial statements and management discussion and analysis of the Corporation which can also be accessed at www.sedar.com or which may be obtained upon request from the Corporation at 203, 221-10th Avenue SE, Calgary, Alberta, T2G 0V9.

WASKAHIGAN OIL & GAS CORP.

CONSOLIDATED FINANCIAL STATEMENTS **FOR THE YEARS ENDED DECEMBER 31, 2023 AND DECEMBER 31, 2022** **(IN CANADIAN DOLLARS)**

Appendix "A"



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Independent Auditor's Report

To the Shareholders of Waskahigan Oil & Gas Corp

Opinion

We have audited the consolidated financial statements of Waskahigan Oil & Gas Corp (the "Group"), which comprise the consolidated statements of financial position as at December 31, 2023 and December 31, 2022 and the consolidated statements of loss and comprehensive loss, changes in shareholders' equity (deficiency) and cash flows for the years ended December 31, 2023 and December 31, 2022, and notes to the consolidated financial statements, including a summary of material accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at December 31, 2023 and December 31, 2022, and its consolidated financial performance and its consolidated cash flows for the years then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 1 to the consolidated financial statements which describes the material uncertainty that may cast significant doubt on the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the year ended December 31, 2023. In addition to the matter described in the Material Uncertainty Related to Going Concern section of our report, we have determined the matters described below to be a key audit matter to be communicated in our report. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Assessment of the recoverable amount of cash generating units

We draw attention to Notes 2, 3 and 8 to the consolidated financial statements. The Group assesses at each reporting date whether there is an indication that petroleum and natural gas properties within cash generating units ("CGUs") may be impaired, or that historical impairment may be reversed. If any such indication exists, then the asset's or CGUs recoverable amount is estimated. For the year ended December 31, 2023, the Group determined that the estimated recoverable amount of its CGUs exceeds the carrying value and therefore no impairment is required.

The estimated recoverable amount of the CGU involves significant estimates, including:

- The estimate of cash flows associated with the proved and probable oil and gas reserves; and
- The discount rates.

The estimate of cash flows associated with the proved and probable oil and gas reserves includes significant assumptions related to:

- Forecasted oil and gas commodity prices;
- Forecasted production and reserve volumes;
- Forecasted operating costs;
- Forecasted royalty costs;
- Forecasted future development costs; and
- Discount rate.

The Group engages independent third party reserve evaluators to estimate the cash flows associated with the proved and probable oil and gas reserves as at December 31, 2023.

Why the Matter is a Key Audit Matter

We identified the assessment of the recoverable amount of the CGU as a key audit matter. Significant auditor judgment was required to evaluate the results of our audit procedures with respect to the estimate of cash flows associated with the proved and probable oil and gas reserves and the discount rates.

How the Key Audit Matter was Addressed in the Audit

The following are the primary procedures we performed to address this key audit matter:

With respect to the estimate of cash flows associated with the proved and probable oil and gas reserves as at December 31, 2023:

- We evaluated the competence, capabilities and objectivity of the independent third party reserve evaluators engaged by the Group;
- We compared forecasted oil and gas commodity prices to those published by other independent third party reserve evaluators;
- We compared the 2023 actual production, operating costs, royalty costs and development costs of the Group to those estimates used in the prior year's estimate of cash flows associated with the proved and probable oil and gas reserves to assess the Group's ability to accurately forecast;
- We evaluated the appropriateness of forecasted production and forecasted operating costs, royalty costs and future development cost assumptions by comparing to 2023 historical results. We took into account changes in conditions and events affecting the Group to assess the adjustments or lack of adjustments made by the Group in arriving at the assumptions; and
- We benchmarked the discount rates used against comparable industry data and peer groups and assessed the appropriateness of these rates.

Asset retirement obligations

We draw attention to Notes 2, 3 and 10 to the consolidated financial statements. The Group records an asset retirement obligation for the future cost of decommissioning oil and gas wells and production facilities discounted back to present value. The calculation and recognition of the obligation in the consolidated financial statements requires a number of significant assumptions, including the selection of an appropriate discount rate and estimation of the costs and timing of decommissioning oil and gas wells and facilities.

Why the Matter is a Key Audit Matter

We identified asset retirement obligations for the future cost of decommissioning oil and gas wells and facilities as a key audit matter. Significant auditor judgment was required to evaluate the results of our audit procedures with respect to the estimate of the cost and timing associated with the decommissioning of oil and gas wells and facilities and the discount rates used in the calculation.

How the Key Audit Matter was Addressed in the Audit

In responding to the key audit matter, we performed the following audit procedures:

- Identified the key assumptions and inputs used within management's calculation of asset retirement obligations and assessed the key assumptions against local market and industry trends in order to determine whether the assumptions used are reasonable and can be sufficiently supported;
- Assessed the appropriateness of the model used to calculate the provision; and
- Benchmarked the discount rate used in the calculation of asset retirement obligations against comparable market data and assessed the appropriateness of the use of the discount rate.

Other Information

Management is responsible for the other information. The other information comprises:

- Management's Discussion and Analysis

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

We obtained the other information prior to the date of this auditor's report. If, based on the work we have performed on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact in this auditor's report. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Ashley Kidd.

Crowe Mackay LLP

**Chartered Professional Accountants
Calgary, Canada
May 1, 2024**

WASKAHIGAN OIL & GAS CORP.

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AS AT

In Canadian Dollars

	Note	December 31, 2023		December 31, 2022
ASSETS				
Current				
Cash		\$ 54,691	\$	69,530
Restricted cash held in trust	5	95,440		164,629
Restricted investments	6	-		152,694
Trade and other receivables		78,625		137,296
Prepaid expenses and deposits		53,455		131,798
		282,211		655,947
Long term				
Restricted investments	6	159,534		-
Exploration and evaluation assets	7	5,067		5,067
Property and equipment	8	2,189,967		2,270,141
		\$ 2,636,779	\$	2,931,155
LIABILITIES				
Current				
Accounts payable and accrued liabilities		\$ 501,312	\$	534,565
Loan payable	9	1,139,061		1,096,419
Deferred income		833		3,728
Asset retirement obligation	10	173,908		311,572
		1,815,114		1,946,284
Asset retirement obligation	10	843,906		811,921
Total liabilities		2,659,020		2,758,205
SHAREHOLDERS' EQUITY (DEFICIENCY)				
Share capital	11	134,315		134,315
Contributed surplus		603,524		559,699
Deficit		(760,080)		(521,064)
		(22,241)		172,950
		\$ 2,636,779	\$	2,931,155
Going concern	1			

(Signed) "Gregory J. Leia"

(Signed) "Tracy Zimmerman"

Gregory J. Leia, Director

Tracy Zimmerman, Director

The accompanying notes are an integral part of these consolidated financial statements

WASKAHIGAN OIL & GAS CORP.

CONSOLIDATED STATEMENTS OF LOSS AND COMPREHENSIVE LOSS FOR THE YEARS ENDED

In Canadian Dollars

	Note	December 31, 2023		December 31, 2022
REVENUE				
Oil & natural gas sales	18	\$ 1,033,824	✓	1,213,458 ✓
Royalties		(167,332)	✓	(370,935)
Other revenue		2		22
		866,494		842,545
EXPENSES				
Production and transportation		613,993	✓	597,472 ✓
General and administrative	12	285,951	✓	406,065
Accretion	10	34,566		38,932 ✓
Impairment reversal of property and equipment	8	-		(329)
Depletion and depreciation	8	117,654		77,468 ✓
		1,052,164		1,119,608
LOSS FROM OPERATIONS		(185,670)		(277,063)
Other income (expense) items				
Interest income		6,840	✓	3,559
Interest expense		(69,870)	✓	(65,954)
Gain on disposal of subsidiary	4	1		-
Gain on disposal of assets	7	-		79,480
Other income	19	53,588	✓	53,286
Foreign exchange		(80)		(1,507)
LOSS AND COMPREHENSIVE LOSS		\$ (195,191)	\$	(208,199)
LOSS PER SHARE				
Basic and diluted		\$ (0.01)	\$	(0.02)

The accompanying notes are an integral part of these consolidated financial statements

WASKAHIGAN OIL & GAS CORP.

CONSOLIDATED STATEMENTS OF CASH FLOWS FOR THE YEARS ENDED

In Canadian Dollars

	Note	December 31, 2023	December 31, 2022
OPERATING ACTIVITIES			
Net loss		\$ (195,191)	\$ (208,199)
Items not affecting cash:			
Depletion and depreciation	8	117,654	77,468
Loan interest accrued		(19,331)	19,331
Impairment reversal of property and equipment	8	-	(329)
Accretion	10	34,566	38,932
Gain on disposal of subsidiary	4	(1)	-
Gain on disposal of assets	7	-	(79,480)
Foreign exchange		1	777
Government grants	10	(52,088)	(14,000)
Changes in restricted cash		69,189	86,392
Settlement of asset retirement obligations	10	(125,637)	(63,605)
Changes in non-cash working capital	17	100,866	267,111
CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES		(69,972)	124,398
FINANCING ACTIVITIES			
Proceeds received from loan		68,700	-
Repayment of loan	9	(6,727)	(9,400)
CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES		61,973	(9,400)
INVESTING ACTIVITIES			
Purchase of long term investments	6	(6,840)	(152,694)
Proceeds on disposal of assets		-	89,223
CASH USED IN INVESTING ACTIVITIES		(6,840)	(63,471)
NET CHANGE IN CASH		(14,839)	51,527
CASH, beginning of year		69,530	18,003
CASH, end of year		\$ 54,691	\$ 69,530
Interest paid		\$ 87,190	\$ 50,091

The accompanying notes are an integral part of these consolidated financial statements

WASKAHIGAN OIL & GAS CORP.

CONSOLIDATED STATEMENTS OF SHAREHOLDERS' EQUITY (DEFICIENCY)

In Canadian Dollars

FOR THE YEARS ENDED

2023	Share Capital	Contributed Surplus	Deficit	Total Equity (Deficiency)
Balance, January 1, 2023	\$ 134,315	\$ 559,699	\$ (521,064)	\$ 172,950
Net loss for the year	-	-	(195,191)	(195,191)
Disposal of subsidiary (note 4)	-	43,825	(43,825)	-
Balance, December 31, 2023	\$ 134,315	\$ 603,524	\$ (760,080)	\$ (22,241)

2022	Share Capital	Contributed Surplus	Deficit	Total Equity
Balance, January 1, 2022	\$ 134,315	\$ 559,699	\$ (312,865)	\$ 381,149
Net loss for the year	-	-	(208,199)	(208,199)
Balance, December 31, 2022	\$ 134,315	\$ 559,699	\$ (521,064)	\$ 172,950

The accompanying notes are an integral part of these consolidated financial statements

WASKAHIGAN OIL & GAS CORP.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022

In Canadian Dollars

1. NATURE OF OPERATIONS AND GOING CONCERN

Waskahigan Oil & Gas Corp. ("WOGC") is in the business of exploring for, developing, and producing petroleum and natural gas properties in Western Canada. WOGC is a company domiciled in Canada. The address of WOGC's registered office is 203, 221 10th Avenue SE, Calgary, Alberta.

The accompanying consolidated financial statements have been prepared using the going concern assumption which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business.

For the year ended December 31, 2023, the Company generated net loss of \$195,191 (2022 – \$208,199), has current liabilities in excess of current assets of \$1,532,903 (2022 - \$1,290,337) and an accumulated deficit of \$760,080 (2022 – \$521,064). The Company has relied on support from various creditors and lenders (Note 9) to finance its operations. The continued volatility in global commodity prices and equity markets creates significant uncertainties which may impact the Company's future operations, revenues and its ability to access the capital necessary to execute on its business plans. These material uncertainties may cast significant doubt on the Company's ability to continue as a going concern.

The future operations of the Company are dependent on the continued support from its creditors and lenders and the Company's ability to raise additional capital through equity or debt financings or the sale of assets. While the Company has been successful in securing financing in the past, there is no assurance that it will be able to do so in the future.

These consolidated financial statements do not give effect to adjustments, if any, that would be necessary should the Company be unable to continue as a going concern. If the going concern assumption was not appropriate, the adjustments required to report the Company's assets and liabilities on a liquidation basis could be material to these consolidated financial statements.

2. MATERIAL ACCOUNTING POLICIES

Basis of presentation and measurement

Statement of compliance:

These consolidated financial statements have been prepared in accordance IFRS Accounting Standards ("IFRS") issued by the International Accounting Standards. The consolidated financial statements of the Company include the accounts of WOGC and its wholly owned subsidiaries Jadela Oil (US) Operating LLC ("Jadela US"), Fox Creek Energy Ltd. ("FCE") and Odaat Oil Corp ("Odaat"), a wholly owned subsidiary of FCE (collectively WOGC, Jadela US, Odaat and FCE are referred to as (the "Company")) and have been prepared by management. On December 31, 2023. The Company disposed of its interest in Jadela US and removed the former subsidiary's net assets from its books as of that date (Note 4). These consolidated financial statements were authorized for issue by the Board of Directors on April 30, 2024.

These consolidated financial statements have been prepared on a historical cost basis. The consolidated financial statements are presented in Canadian dollars, which is the Company's functional currency, as well as the functional currency of the Company and its subsidiaries.

WASKAHIGAN OIL & GAS CORP.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022

In Canadian Dollars

Cash and cash equivalents

Cash and cash equivalents consist of cash on hand and deposits with banks. The Company does not have any cash equivalents as at December 31, 2023 and 2022. Cash and cash equivalents that are not available for use are classified as restricted cash. When restricted cash is not expected to be used within the next twelve months, it is classified as a long-term asset.

Short term investments

Short term investments consist of funds held in investment accounts that have a maturity of twelve months or less at the time of purchase.

Property and equipment and exploration and evaluation assets

Exploration and evaluation assets

Costs of exploring for and evaluating oil and natural gas properties (exploration and evaluation assets or ("E&E Assets")) are capitalized within exploration and evaluation assets. These costs include lease acquisition costs, geological and geophysical expenditures, costs of drilling and completion of wells, plant and production equipment costs and related overhead charges. E&E assets do not include costs of general prospecting, or evaluation costs incurred prior to having obtained the legal rights to explore an area, which are expensed as incurred. Interest is not capitalized on E&E Assets.

E&E Assets are not depleted or depreciated and are carried forward until technical feasibility and commercial viability is considered to be determined. The technical feasibility and commercial viability is generally considered to be determined when proved plus probable reserves are determined to exist and the production of oil and gas has commenced. A review of each exploration license or field is carried out, at least annually, to ascertain whether proved plus probable reserves have been discovered and production has commenced. Upon determination of proved plus probable reserves and commencement of production, E&E Assets attributable to those reserves are first tested for impairment and then reclassified from E&E assets to oil and natural gas interests, a separate category within Property and Equipment ("PP&E").

Property and equipment

PP&E is stated at cost; less accumulated depletion, depreciation and amortization, and accumulated impairment losses. The initial cost of an asset comprises its purchase price or construction cost, and costs attributable to bring the asset into operation, and the initial estimate of decommissioning obligation. Costs incurred subsequent to the determination of technical feasibility and commercial viability and the costs of replacing parts of PP&E are recognized as oil and natural gas interests only when they increase the future economic benefits embodied in the specific asset to which they relate. Such capitalized oil and natural gas interests generally represent costs incurred in developing proved and/or probable reserves and bringing in or enhancing production from such reserves, and are accumulated on a field or geotechnical area basis.

Depletion and depreciation

The net carrying value of developed and producing fields are depleted using the unit of production method by reference to the ratio of production in the period to the related proved plus probable reserves, taking into account estimated future development costs necessary to bring those reserves into production. Future development costs are estimated taking into account the level of development required to produce the reserves. These estimates are reviewed by independent reserve engineers at least annually. Total proved plus probable reserves are estimated using independent reserve engineer reports and represent the estimated quantities of crude oil, natural gas and natural gas liquids which geological, geophysical and engineering data demonstrated with a 50 percent statistical probability.

WASKAHIGAN OIL & GAS CORP.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022

In Canadian Dollars

Other property and equipment are depreciated over their estimated useful lives at the following annual rates and methods:

Other assets - Computer equipment	30%	declining balance
Other assets - Office equipment	20%	declining balance

Depreciation methods, useful lives and residual values are reviewed at least annually.

Impairment — Property and equipment

For the purpose of impairment testing, PP&E are grouped together into the smallest group of assets that generate cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets — cash generating units ("CGU").

The carrying amounts of PP&E are reviewed at each reporting date to determine whether there is any indication of impairment, such as decreased commodity prices or downward revisions in reserves volumes. If any such indication exists, then the asset's recoverable amount is estimated. The recoverable amount is the greater of the value in use or fair value less costs to sell.

Value in use is based on the estimated future cash flows discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. The recoverable amount is generally computed by reference to the present value of the future cash flows expected to be derived from production of proved and probable reserves. An impairment loss is recognized if the carrying amount of an asset or its CGU exceeds its estimated recoverable amount. Impairment losses are recognized in the consolidated statements of loss and comprehensive loss.

Impairment losses recognized in respect of CGU's are allocated to reduce the carrying amounts of the assets in the unit on a pro rata basis.

Impairment losses, except those on goodwill, recognized in prior years are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depletion and depreciation or amortization, if no impairment loss had been permitted to be recognized.

Asset retirement obligations

Asset retirement obligations include legal obligations to retire tangible long-lived assets such as well sites, pipelines, and production facilities. Provision is made for the estimated cost of site restoration and capitalized in the relevant asset category.

Asset retirement obligations are measured at the present value of management's best estimate of expenditures required to settle the present obligation at the consolidated statement of financial position date. Subsequent to the initial measurement, the obligations are adjusted at the end of each period to reflect the passage of time and changes in the estimated future cash flows underlying the obligation. The increase in the provision due to the passage of time is recognized as accretion expense whereas increases/decreases due to changes in the estimated future cash flows are capitalized. Actual costs incurred upon settlement of the decommissioning obligations are charged against the provision to the extent the provision was established.

WASKAHIGAN OIL & GAS CORP.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022

In Canadian Dollars

The Company's estimates of future asset retirement obligations are based on reclamation standards that meet current regulatory requirements. The estimate of the total liability of future site restoration costs may be subject to change based on amendments to laws and regulations and as new information concerning the Company's operations becomes available. Accordingly, the amount of the liability will be subject to re-measurement at each reporting period. Any adjustments to this liability will impact the related asset.

Revenue recognition

Revenue from the sale of oil, natural gas and natural gas liquids ("NGLs") is recognized when performance obligations in the sales contract are satisfied and it is probable that the Company will collect the consideration to which it is entitled. Performance obligations are satisfied at the point in time when the product is delivered to a location specified in the contract and control passes to the customer. The Company assesses customer creditworthiness before entering into contracts and throughout the revenue recognition process.

Contracts for sale of the Company's oil, natural gas and NGLs products generally have terms of less than a year. These contracts specify delivery of product throughout the term of the contract. Sales of the Company's oil, natural gas, and NGLs are made pursuant to contracts based on prevailing commodity pricing at or near the time of delivery and volumes of product delivered.

Revenues are typically collected in the month following delivery and accordingly, the Company has not adjusted for the effects of a financing component.

Revenue in the consolidated statements of loss and comprehensive loss represents the Company's share of product sales and excludes amounts collected on behalf of third parties.

Jointly owned assets

A percentage of the Company's exploration and production activities are conducted jointly with others, whereby two or more parties jointly own the assets. These consolidated financial statements reflect only the Company's share of these jointly owned assets and, once production commences, a proportionate share of the relevant revenue and related costs.

Financial instruments

Financial instruments are recognized when the Company becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are not offset unless the Company has the legal right to offset and intends to settle on a net basis or settle the asset and liability simultaneously.

The Company initially measures all financial assets at fair value. Financial assets are subsequently classified as measured at fair value through profit and loss ("FVPL"), fair value through other comprehensive income ("FVOCI"), or amortized cost. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognized immediately in profit or loss.

The Company classifies cash, trade and other receivables, restricted investments, and restricted cash held in trust as financial assets at amortized cost.

The Company classifies accounts payable and accrued liabilities, and the loan payable as financial liabilities at amortized cost.

WASKAHIGAN OIL & GAS CORP.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022

In Canadian Dollars

Impairment of Financial Assets

The Company recognizes loss allowances for expected credit losses ("ECLs") on its financial assets measured at amortized cost. Expected credit losses are measured as the difference between the cash flows that are due to the Company and the cash flows that the Company expects to receive, discounted at the effective interest rate determined at initial recognition. Changes in the provision for expected credit loss are recognized in net earnings.

For trade and other receivables, the Company assesses the lifetime ECL applicable to its commodity product sales receivable and joint venture receivables at initial recognition and re-assesses the provision at each reporting date. In making an assessment as to whether the Company's financial assets are credit impaired, the Company considers historical bad debts, the counterparties financial condition, credit rating and total financial exposure. The carrying amounts of receivables are reduced by the amount of the ECL through an allowance account and losses are recognized within general and administrative expense in comprehensive loss.

Foreign currency translation and transactions

These consolidated financial statements are presented in Canadian dollars. The functional currency of the Canadian parent entity and its Canadian subsidiaries is the Canadian dollar and the functional currency of the Company's US subsidiary, which operations were discontinued in 2015, is also the Canadian dollar.

Transactions in foreign currencies are translated to the functional currency at exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated to the functional currency at the period end exchange rate. Non-monetary assets and liabilities denominated in foreign currencies are translated to the functional currency at the exchange rate at the date of the transaction. Foreign currency differences arising on translation are recognized in profit or loss.

Government grants

Government grants are recognized when there is reasonable assurance that the grant will be received and all attached conditions will be complied with. If a grant is received but reasonable assurance and compliance with conditions is not achieved, the grant is recognized as a deferred liability until such conditions are fulfilled. When the grant relates to an expense, it is recognized in other income in the period in which the costs are incurred. When the grant relates to an asset, it is recognized as a reduction to the net book value of the related asset and recognized in net loss in equal amounts over the expected useful life of the related asset through lower depletion, depreciation and amortization.

New Accounting Pronouncements

The Company has adopted the following standards and pronouncements effective January 1, 2023. The Company has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

Accounting Policies, Changes in Accounting Estimates and Errors ("IAS 8")

The IASB issued amendments regarding the definition of accounting estimates under IAS 8. Under the amended definition, a change in an input or a change in a measurement technique are changes in accounting estimates if they do not result from the correction of prior period errors. The amendment further clarifies that accounting estimates are monetary amounts in the financial statements subject to measurement uncertainty. Under the prior definition, IAS 8 stated that a change in accounting estimates specified that changes in accounting estimates may result from new information or new developments. Therefore, such changes are not corrections of errors. This amendment will impact changes in accounting policies and changes in accounting estimates made after the amendment is adopted by the

WASKAHIGAN OIL & GAS CORP.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022

In Canadian Dollars

Company. The adoption of these amendments did not have a significant effect on the consolidated financial statements.

IAS 12 Income Taxes ("IAS 12")

The IASB issued amendments to IAS 12 "Income Taxes" to require companies to recognize deferred tax on particular transactions that, on initial recognition, give rise to equal amounts of taxable and deductible temporary differences. The amendments are effective January 1, 2023 with early adoption permitted. The adoption of these amendments did not have a significant effect on the consolidated financial statements.

IAS 1 Presentation of Financial Statements ("IAS 1") and IFRS Practice Statement 2 ("Making Materiality Judgements")

The IASB issued amendments to IAS 1 provide a more general approach to the classification of liabilities based on the contractual arrangements in place at the reporting date. The IASB then issued further amendments to specify that the classification of debt as current or non-current at the reporting date is not affected by covenants to be complied with after the reporting date, and added disclosure requirements about these covenants.

IASB issued amendments to IAS 1 and IFRS Practice Statement 2 Making Materiality Judgements, in which it provides guidance for companies to apply materiality judgements to accounting policy disclosures. The amendments seek to provide more useful accounting policy disclosures by replacing the requirement for a company to disclose their 'significant' accounting policies with a requirement to disclose their 'material' accounting policies, as well as to add guidance on how a business applies the concept of materiality in making decisions about accounting policy disclosures. The Company will now have to consider both the size of the transactions, other events or conditions, and the nature of them. The amendments are required to be adopted retrospectively. The adoption of these amendments did not have a significant effect on the consolidated financial statements.

Future Accounting Standards and Pronouncements

Amendments to IAS 1 – Classification of Liabilities as Current or Non-current

The amendments to IAS 1 provide a more general approach to the classification of liabilities based on the contractual arrangements in place at the reporting date.

These amendments are effective for reporting periods beginning on or after January 1, 2024.

3. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of the consolidated financial statements requires management to make judgments, estimates and assumptions that affect the amounts reported in the consolidated financial statements and accompanying notes. Financial results as determined by actual events may differ from these estimates. These consolidated financial statements have, in management's opinion, been properly prepared using careful judgment within reasonable limits of materiality.

WASKAHIGAN OIL & GAS CORP.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022

In Canadian Dollars

The significant estimates and judgments in the consolidated financial statements include:

Estimating oil and gas reserves

The Company engages a qualified, independent oil and gas reserves evaluator to perform an estimation of the Company's oil and gas reserves annually. Reserves form the basis for the calculation of depletion charges and assessment of impairment of oil and gas assets. Reserves are estimated using the reserve definitions and guidelines prescribed by National Instrument 51-101 and the Canadian Oil and Gas Evaluation Handbook.

Proved plus probable reserves are defined as the "best estimate" of quantities of oil, natural gas and related substances estimated to be commercially recoverable from known accumulations, from a given date forward, based on drilling, geological, geophysical and engineering data, the use of established technology and specified economic conditions. It is equally likely that the actual remaining quantities recovered will be greater than or less than the sum of the estimated proved plus probable reserves. The estimates are made using all available geological and reservoir data as well as historical production data. Estimates are reviewed and revised as appropriate. Revisions occur as a result of changes in prices, costs, fiscal regimes and reservoir performance or a change in the Company's plans with respect to future development or operating practices.

Determination of cash generating units

The recoverability of development and production asset carrying values are assessed at the CGU level. Determination of what constitutes a CGU is subject to management's judgment. The asset composition of a CGU can directly impact the recoverability of the assets included therein. In assessing the recoverability of oil and gas properties, each CGU's carrying value is compared to its recoverable amount, defined as the greater of fair value less costs to sell and value in use.

Asset retirement obligation

The Company estimates obligations under environmental regulations in respect of decommissioning and site restoration. These obligations are determined based on the expected present value of expenses required in the process of plugging and abandoning wells, dismantling of wellheads, production and transportation facilities and restoration of producing areas in accordance with relevant legislation, discounted from the date when expenses are expected to be incurred. Most of the abandonment of future expenses, estimated logistics of performing abandonment work and the discount rate used to calculate the present value of future expenses would have a significant effect on the carrying amount of the decommissioning provision.

Recoverability of assets

The Company assesses impairment on its assets that are subject to amortization when it has determined that a potential indicator of impairment exists. Impairment exists when the carrying value of a non-financial asset or CGU exceeds its recoverable amount, which is the higher of its fair value less costs to sell ("FVLCTS") and its value in use. The Company used the calculation of FVLCTS to determine the fair value of its CGUs. In determining the FVLCTS, the amount is most sensitive to the future commodity prices, discount rates, and estimates of proved and probable reserves, to determine an implied fair value of the CGU being tested.

WASKAHIGAN OIL & GAS CORP.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022

In Canadian Dollars

4. DISPOSAL OF SUBSIDIARY

Effective December 31, 2023, the Company sold all of the issued and outstanding shares of its subsidiary Jadela US to a company that is controlled by a director of the Company for total proceeds of \$1 plus any proceeds less related costs associated with any future sale of the shares of Jadela US. The Company does not expect to receive any future proceeds from this disposition. The gain on derecognition of Jadela US as a subsidiary is calculated as follows:

	Total	
Carrying amount of former subsidiary's net assets derecognized		
None	\$	-
Carrying amount of net assets derecognized	\$	-
Consideration paid:		
Promissory note	\$	1
Gain on transaction	\$	(1)

5. RESTRICTED CASH HELD IN TRUST

Restricted cash held in trust includes \$55,440 (2022 - \$124,629) held by British Columbia Minister of Energy, Mines and Petroleum Resources and \$40,000 (2022 - \$40,000) held in trust by at a related party law firm.

6. RESTRICTED INVESTMENTS

Restricted investments are funds held in a non-redeemable GIC account with a term of 13 months and earn 5.65% interest compounded annually (2022 – 14 months at 4.4% interest compounded annually). The investment is security for letters of credit in the amount of \$150,000 which are required by a processing plant to allow the Company to process their gas and take it in kind. The fees for the letters of credit are 2% per annum. The value of the investments at year-end was \$159,534 (2022 - \$152,694).

7. EXPLORATION AND EVALUATION ASSETS

	December 31,		December 31,	
	2023		2022	
Balance, beginning of year	\$	5,067	\$	11,036
Disposals		-		(5,969)
Balance, end of year	\$	5,067	\$	5,067

During the 2022 year, the Company sold crown leases that were acquired in 2021 for proceeds of \$85,000 resulting in a gain on sale of \$79,480.

WASKAHIGAN OIL & GAS CORP.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022

In Canadian Dollars

8. PROPERTY AND EQUIPMENT

COSTS	Oil and Natural Gas		Total
	Assets	Other assets	
Balance, December 31, 2021	\$ 2,785,353	\$ 3,472	\$ 2,788,825
Disposals	(8,180)	-	(8,180)
ARO change in estimate	(161,589)	-	(161,589)
Balance, December 31, 2022	\$ 2,615,584	\$ 3,472	\$ 2,619,056
ARO change in estimate	37,480	-	37,480
Balance, December 31, 2023	\$ 2,653,064	\$ 3,472	\$ 2,656,536

ACCUMULATED DEPLETION AND DEPRECIATION

Balance, December 31, 2021	\$ 270,456	\$ 991	\$ 271,447
Depletion and depreciation	76,764	704	77,468
Balance, December 31, 2022	\$ 347,220	\$ 1,695	\$ 348,915
Depletion and depreciation	117,153	501	117,654
Balance, December 31, 2023	\$ 464,373	\$ 2,196	\$ 466,569

CARRYING AMOUNT

December 31, 2022	\$ 2,268,364	\$ 1,777	\$ 2,270,141
December 31, 2023	\$ 2,188,691	\$ 1,276	\$ 2,189,967

At December 31, 2023, future development costs of \$300,000 (2022 - \$398,000) associated with proved and probable reserves are included in costs subject to depletion.

Impairment

Recoverable amounts were determined using the fair value less costs to sell method and based on internally generated cash flow projections. In determining fair value less costs to sell, the Company considered recent transactions within the industry, long-term views of oil prices, externally evaluated reserve volumes, and discount rates specific to the asset. The future cash flows were estimated as the proved plus probable reserve value for the property in each CGU discounted at rates ranging from 10% to 15% (2022 – 10% to 15%) per annum and were based on the Company's external independent engineering report.

WASKAHIGAN OIL & GAS CORP.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022

In Canadian Dollars

Revisions to asset retirement obligations have resulted in a \$Nil impairment reversal (2022 - \$329) that has been recognized in the consolidated statement of loss and comprehensive loss as these assets were impaired in prior periods.

9. LOAN PAYABLE

	2023	2022
Loan payable, beginning of year	\$ 1,096,419	\$ 1,086,487
Loan proceeds received	68,700	-
Payments of principal and interest	(93,917)	(54,765)
Interest	67,859	64,697
Loan payable, end of year	\$ 1,139,061	\$ 1,096,419

On July 31, 2017, TAPC entered into a Loan and Participation Agreement with Smoky and 1454871 Alberta Ltd. ("1454871") (formerly Batoche Oil & Gas Exploration Ltd.) which are related companies by way of common directors and officers. Pursuant to the terms of the Loan and Participation Agreement ("TAPC LPA"), Smoky lent TAPC the sum of \$1,326,593 to complete the acquisition of assets from NuVista Energy Ltd. in 2017 (the "Waskahigan Assets"). The interest rate on the loan principal is 6% per annum. All obligations owing were secured by a general security agreement charging all of the assets of TAPC. The TAPC LPA had provided, that, subject to an agreed upon general and administrative expense payment, Smoky shall be entitled to all net cash flow from the Waskahigan Assets until the loan is repaid.

Pursuant to the original TAPC LPA, as additional consideration, Smoky was entitled to receive post payout of the loan: (a) 80% of net cash flow from the Waskahigan Assets (less agreed general and administrative expenses) until December 31, 2021 (subject to farmout rights); (b) 80% of net sale proceeds of Waskahigan Assets (subject to farmout rights); (c) right to compel TAPC to buy Smoky's right to 80% of the net cash flow from the Waskahigan Assets (subject to farmout rights) for 2.5 times net cash flow; and (d) right to compel TAPC to buy Smoky's right to 24% of the net cash flow from the Waskahigan Participation Assets (subject to farmout rights) for 2.5 times net cash flow from the Waskahigan Participation Assets (hereinafter called the "Post Payout Additional Consideration").

On May 6, 2019 the TAPC LPA was amended and the loan was converted to a demand loan. As at March 31, 2021 and December 31, 2020, the loan is presented at its face value and is subject to interest at a rate of 6% per annum, which is payable quarterly. The TAPC LPA contained a restriction to charging a maximum of \$75,000 per year for general and administration costs for the administration of the Waskahigan Assets and \$75,000 per year for the administration of the Waskahigan Participation Assets. TAPC was not in compliance with the terms of the TAPC LPA as general and administrative charges have exceeded the maximum allowable amounts as noted above.

By novation agreement effective January 1, 2021, WOGC and Odaat agreed to assume the obligations to Smoky ("WOGC/Odaat LPA") under the TAPC LPA and Smoky released TAPC from the obligations upon completion of the Plan of Arrangement and in accordance with the Transition Agreement. WOGC and Odaat granted a general security agreement in favour of Smoky pledging all of the assets in support of the debt. WOGC/Odaat are not in compliance with the terms of the WOGC/Odaat LPA as general and administrative charges have exceeded the maximum allowable amounts as noted above. As of the date of approval of these consolidated financial statements, the lender has not demanded repayment but retains the right to do so. In 2023, additional proceeds were received under the same terms as the original loan.

WASKAHIGAN OIL & GAS CORP.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022

In Canadian Dollars

10. ASSET RETIREMENT OBLIGATIONS

The Company estimates the total undiscounted cash flows to settle its asset retirement obligations are approximately \$1,423,892 (2022 - \$1,409,266) which will be settled over the operating lives of the underlying assets, estimated to occur between 2024 and 2037. A risk-free interest rate of 3.17% (2022 – 3.41%) and an estimated inflation rate of 2.0% (2022 – 2.0%) was used to calculate the present value of asset retirement obligations.

The following table reconciles the asset retirement obligations:

	2023		2022	
Balance, beginning of year	\$	1,123,493	\$	1,327,713
Revisions		37,480		(161,589)
Expenditures		(125,637)		(63,605)
Government grants (note 19)		(52,088)		(14,000)
Foreign exchange		-		777
Accretion		34,566		38,932
Adjustment on disposal		-		(4,735)
Balance, end of year		1,017,814		1,123,493
Less: current portion		(173,908)		(311,572)
Long term portion	\$	843,906	\$	811,921

11. SHARE CAPITAL

Authorized:

Unlimited	Common voting shares with no par value
Unlimited	Preferred shares, issuable in series, with rights and privileges to be determined at time of issue

Issued:

Common shares	Number of shares	Value
Balance, December 31, 2021, 2022 and 2023	13,196,868	134,315

12. RELATED PARTY TRANSACTIONS

The Company has determined that the key management personnel of the Company consist of its officers and directors. The following table provides information on compensation expense related to officers and directors.

	2023		2022	
Consulting fees to a company controlled by directors	\$	110,708	\$	198,250
Consulting fees to a company controlled by a director	\$	4,600	\$	25,560
Total	\$	115,308	\$	223,810

Included in accounts payable are amounts owing to company's controlled by directors of \$157,434 (2022 – \$68,993).

WASKAHIGAN OIL & GAS CORP.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022

In Canadian Dollars

As disclosed in Note 9, TAPC entered into a TAPC LPA with Smoky and 1454871 on July 31, 2017. Pursuant to the terms of the TAPC LPA, Smoky lent TAPC the sum of \$1,326,593 to complete the Waskahigan Asset acquisition. The interest rate on the loan principal is 6% per annum. On May 6, 2019, the terms of the loan were modified to include a demand feature. Pursuant to an intercreditor agreement dated effective January 1, 2021 ("Intercreditor Agreement") amongst TAPC, WOGC, Odaat and Smoky, Smoky agreed to assume the debts owing by TAPC effective January 1, 2021 (referred to as the WOGC/Odaat LPA) and to release TAPC from the loans upon completion of the Plan of Arrangement. The loan value as of January 1, 2021 was \$1,152,174. The Company incurred interest expense of \$67,859 (2022 – \$64,697) during the year ended December 31, 2023 on this loan. All obligations owing are secured by a general security agreement charging all of the assets of WOGC/Odaat. Gregory J. Leia is President and a director of WOGC, Odaat, Jadela US, FCE, Smoky and 1454871. Gregory J. Leia owns approx. 65% of the common shares and preferred shares of Smoky.

The Company disposed of its subsidiary Jadela US to a related company that is controlled by a director for consideration of \$1 (note 4).

13. PER SHARE AMOUNTS

Basic income (loss) per share has been calculated using the weighted average number of common shares outstanding during the year of 13,196,868 (2022 – 13,196,868).

14. FINANCIAL INSTRUMENTS

The Company's financial instruments are exposed to certain financial risks, including credit risk, capital market risk and liquidity risk, interest rate risk, commodity price risk and foreign exchange risk.

At December 31, 2023, the Company's financial instruments approximate their fair value due to their current nature.

Credit risk – Associated with cash, restricted cash held in trust, restricted investments, and trade and other accounts receivable. A portion of the Company's trade accounts receivable are with joint venture partners in the petroleum and natural gas industry and are subject to normal credit terms. The Company generally extends unsecured credit to these customers and, therefore, the collection of accounts receivable may be affected by changes in economic or other conditions. The carrying value of accounts receivable reflects management's assessment of the associated credit risk. The Company is also exposed to credit risk on certain deposits to the extent that the Company may not be refunded these amounts. The Company does not anticipate any default or non-performance by its oil and gas sales customers. As such, a provision for credit risk has not been recorded at December 31, 2023 (2022 - \$Nil). The maximum exposure of the Company's credit risk is the carrying value of its financial assets.

Liquidity risk - The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its obligations when due, under normal and stressed conditions without incurring unacceptable losses or risking harm to the Company's reputation. The Company has, to date, required funds from lenders to finance capital expenditures and operations (see note 1).

The Company's financial liabilities and contractual obligations as at December 31, 2023 are due as follows:

Accounts payable and accrued liabilities	\$	501,312	Due within 90 days
Loan payable	\$	1,139,061	Due on demand

WASKAHIGAN OIL & GAS CORP.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022

In Canadian Dollars

Commodity price risk - The Company is exposed to oil and gas commodity price risk and has not entered any financial derivatives to manage this risk.

	2023	2022
Commodity price risk sensitivity	Increase (decrease) to net income	Increase (decrease) to net income
Increase of \$1.00/bbl oil	\$ 292	\$ 281
Decrease of \$1.00/bbl of oil	\$ (292)	\$ (281)
Increase of \$0.10/Mcf of natural gas	\$ 29,167	\$ 16,632
Decrease of \$0.10/Mcf of natural gas	\$ (29,167)	\$ (16,632)

Interest rate risk – The risk that future cash flows will fluctuate as a result of changes in market rates. The Company is exposed to fair value interest rate risk on its loan payable as the rate is fixed.

15. CAPITAL DISCLOSURES

The Company' has defined its capital to mean its shareholders' equity and loan payable. The Company's objective when managing capital is to maintain the confidence of shareholders and investors in the implementation of its business plans by maintaining sufficient levels of liquidity to fund and support its exploration and development as well as other corporate activities. The Company's capital historically has been derived from the issuance of equity or debt. Management monitors its financial position on an ongoing basis. Equity or debt are issued for exploration programs and the Company's operations (see note 1).

16. INCOME TAXES

The provision for income tax differs from the results that would be obtained by applying the combined Canadian and Provincial tax rates of approximately 23.0% (2022 – 23%). The reasons for these differences are as follows:

	2023	2022
Loss before income taxes	\$ (195,191)	\$ (208,199)
Statutory tax rate	23.00%	23.00%
Expected income tax recovery	(44,894)	(47,886)
Foreign exchange on tax losses	-	(185,108)
Other	332	(523)
Unrecognized deferred tax assets	44,562	233,517
Income tax provision	\$ -	\$ -

The following deferred tax assets have not been recognized in the consolidated financial statements because it is not probable that future taxable profits will be available against which they can be utilized.

The Company has Canadian non-capital loss carry forwards of approximately \$905,000 (2022 - \$544,000) that will expire between 2032 and 2043 and U.S. non-capital loss carry forwards of USD \$NIL (2022 – USD \$10,200,000).

WASKAHIGAN OIL & GAS CORP.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022

In Canadian Dollars

17. CHANGES IN NON-CASH WORKING CAPITAL

The breakdown of the changes in the non-cash working capital is as follows:

	2023	2022
Restricted cash held in trust	\$ -	\$ 30,000
Short-term investments	-	14,218
Trade and other receivables	58,671	(43,226)
Prepaid expenses and deposits	78,343	(75,650)
Accounts payable and accrued liabilities	(33,253)	346,264
Deferred income	(2,895)	(4,495)
Total	\$ 100,866	\$ 267,111

The company had the following non-cash transactions during the year:

	2023	2022
Revisions to asset retirement obligations	\$ 37,480	\$ (161,589)
Contributed surplus reclassified to deficit on disposal of subsidiary	\$ 43,825	-

18. REVENUE

The Company sells its oil, natural gas, and natural gas liquids production pursuant to variable price contracts. The transaction price for variable priced contracts is based on a benchmark commodity price, adjusted for quality, location or other factors, whereby each component of the pricing formula (apart from the benchmark commodity price) can be either fixed or variable, depending on the contract terms. Revenues are typically collected on the 25th day of the month following the prior month's production, with revenue being recorded once the product is delivered to a contractually agreed upon delivery point.

The following table presents the Company's production disaggregated by revenue source:

	2023	2022
Crude oil	\$ 28,603	\$ 31,891
Natural gas	714,009	901,680
Condensate	291,212	279,887
Total	\$ 1,033,824	\$ 1,213,458

WASKAHIGAN OIL & GAS CORP.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022

In Canadian Dollars

19. GOVERNMENT ASSISTANCE

In 2022, as part of the Alberta Site Rehabilitation Program (SRP), the Alberta government provided funding in the amount of \$52,088 (2022 – \$14,000) towards the abandonment expenditures of one of the Company's wells (note 10). The amount was recognized as Other Income in the consolidated statements of loss and comprehensive loss.

20. PLAN OF ARRANGEMENT

Effective, January 1, 2023, WOGC, FCE and Odaat entered into a plan of arrangement. The terms provide that upon satisfaction of all conditions, WOGC will dividend the shares of FCE to the shareholders of WOGC, thereby spinning out its wholly owned subsidiary. The shareholders of WOGC approved the plan of arrangement on April 4, 2023. The Court of King's Bench of Alberta approved the plan of arrangement on April 6, 2023. The plan of arrangement is conditional upon CSE approval and completion of a reverse takeover of WOGC. WOGC has not entered into an agreement which would constitute a reverse takeover.

21. COMPARATIVE FIGURES

The financial statements have been reclassified, where applicable, to conform to the presentation used in the current year. The changes do not affect prior year earnings.

WASKAHIGAN OIL & GAS CORP.

CONSOLIDATED FINANCIAL STATEMENTS **FOR THE THREE AND SIX MONTHS ENDED JUNE 30, 2024 AND 2023** **(UNAUDITED)**

WASKAHIGAN OIL & GAS CORP.

NOTICE OF NO AUDITORS' REVIEW OF INTERIM FINANCIAL STATEMENTS

Under National Instrument 51-102, Part 4, subsection 4.3(3)(a), if an auditor has not performed a review of the interim financial statements, they must be accompanied by a notice indicating that the financial statements have not been reviewed by an auditor.

The accompanying unaudited interim consolidated financial statements of Waskahigan Oil & Gas Corp. have been prepared by and are the responsibility of management. The Company's independent auditor has not performed a review of these financial statements in accordance with standards established by the Canadian Institute of Chartered Accountants for a review of interim financial statements by an entity's auditors.

Calgary, Alberta
August 28, 2024

WASKAHIGAN OIL & GAS CORP.

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AS AT

In Canadian Dollars

	Note	June 30, 2024	December 31, 2023
ASSETS			
Current			
Cash and cash equivalents		\$ 2,922	\$ 54,691
Restricted cash held in trust	3	95,440	95,440
Trade and other receivables		145,326	78,625
Prepaid expenses and deposits		48,206	53,455
		291,894	282,211
Long term			
Restricted investments		163,979	159,534
Exploration and evaluation assets		5,067	5,067
Property and equipment	4	2,115,561	2,189,967
		\$ 2,576,501	\$ 2,636,779
LIABILITIES			
Current			
Accounts payable and accrued liabilities		\$ 588,469	\$ 501,312
Loan payable	5	1,137,752	1,139,061
Deferred income		11,306	833
Asset retirement obligation	6	178,644	173,908
		1,916,171	1,815,114
Asset retirement obligation	6	822,327	843,906
Total liabilities		2,738,498	2,659,020
SHAREHOLDERS' EQUITY			
Share capital	7	134,315	134,315
Contributed surplus		603,524	603,524
Deficit		(899,836)	(760,080)
		(161,997)	(22,241)
		\$ 2,576,501	\$ 2,636,779
Going concern	1		

Signed "Gregory J. Leia"
Gregory J. Leia, Director

Signed "Tracy Zimmerman"
Tracy Zimmerman, Director

The accompanying notes are an integral part of these consolidated financial statements

WASKAHIGAN OIL & GAS CORP.

CONSOLIDATED STATEMENTS OF INCOME (LOSS) AND COMPREHENSIVE INCOME (LOSS)

In Canadian Dollars

FOR THE THREE AND SIX MONTHS ENDED

		Three Months Ended		Six Months Ended	
	Note	June 30, 2024	June 30, 2023	June 30, 2024	June 30, 2023
REVENUE					
Oil & natural gas sales	12	\$ 45,809	\$ 10,462	\$ 310,558	\$ 406,831
Royalties		31,423	57,020	(5,916)	(67,657)
		77,232	67,482	304,642	339,174
EXPENSES					
Production and transportation		41,373	130,030	205,341	379,925
General and administrative		98,785	58,915	154,428	162,649
Accretion	6	8,576	9,188	17,711	17,554
Depletion and depreciation	4	5,358	21,776	39,852	69,427
		154,092	219,909	417,332	629,555
OPERATING INCOME (LOSS) FROM OPERATIONS		(76,860)	(152,427)	(112,690)	(290,381)
Other income (expense) items					
Other income		-	(1,627)	-	53,588
Interest income		2,223	3,273	4,445	3,273
Interest expense		(14,428)	(17,517)	(31,511)	(34,517)
Foreign exchange		-	-	-	(77)
NET INCOME (LOSS) AND COMPREHENSIVE INCOME (LOSS)		\$ (89,065)	\$ (168,298)	\$ (139,756)	\$ (268,114)
INCOME (LOSS) PER SHARE					
Basic and diluted		\$ (0.007)	\$ (0.013)	\$ (0.011)	\$ (0.020)

The accompanying notes are an integral part of these consolidated financial statements

WASKAHIGAN OIL & GAS CORP.

CONSOLIDATED STATEMENTS OF CASH FLOWS

In Canadian Dollars

FOR THE THREE AND SIX MONTHS ENDED

	Note	Three Months Ended		Six Months Ended	
		June 30, 2024	June 30, 2023	June 30, 2024	June 30, 2023
Operating activities					
Net income (loss)		\$ (89,065)	\$ (168,298)	\$ (139,756)	\$ (268,114)
Items not affecting cash:					
Depletion and depreciation	4	5,358	21,776	39,852	69,427
Loan interest accrued		4,955	(2,858)	11,447	8,781
Accretion	6	8,576	9,188	17,711	17,554
Settlement of asset retirement obligations		-	-	-	(151,215)
Changes in non-cash working capital		(31,754)	222,198	36,178	252,855
CASH PROVIDED (USED) BY OPERATING ACTIVITIES		(101,930)	82,006	(34,568)	(70,712)
FINANCING ACTIVITIES					
Proceeds from loan increase	5	-	2,500	-	55,500
Repayment of loan	5	(5,214)	-	(12,756)	-
CASH PROVIDED (USED) IN FINANCING ACTIVITIES		(5,214)	2,500	(12,756)	55,500
INVESTING ACTIVITIES					
Purchase of long term investments		(2,223)	-	(4,445)	-
CASH PROVIDED (USED) IN INVESTING ACTIVITIES		(2,223)	-	(4,445)	-
NET CHANGE IN CASH AND CASH EQUIVALENTS		(109,367)	84,506	(51,769)	(15,212)
CASH AND CASH EQUIVALENTS, beginning of period		112,289	(30,188)	54,691	69,530
CASH AND CASH EQUIVALENTS, end of period		\$ 2,922	\$ 54,318	\$ 2,922	\$ 54,318
Interest paid		\$ 9,473	\$ 20,376	\$ 20,063	\$ 25,736
Taxes paid		-	-	-	-

The accompanying notes are an integral part of these consolidated financial statements

WASKAHIGAN OIL & GAS CORP.

STATEMENT OF SHAREHOLDERS' EQUITY (DEFICIT)

In Canadian Dollars

FOR THE SIX MONTHS ENDED

2024	Share Capital	Contributed Surplus	Deficit	Total Deficiency
Balance, January 1, 2024	\$ 134,315	\$ 603,524	\$ (760,080)	\$ (22,241)
Net loss for the period	-	-	(139,756)	\$ (139,756)
Balance, June 30, 2024	\$ 134,315	\$ 603,524	\$ (899,836)	\$ (161,997)

2023	Share Capital	Contributed Surplus	Deficit	Total Equity
Balance, January 1, 2023	\$ 134,315	\$ 559,699	\$ (521,064)	\$ 172,950
Net loss for the period	-	-	(268,114)	\$ (268,114)
Balance, June 30, 2023	\$ 134,315	\$ 559,699	\$ (789,178)	\$ (95,164)

The accompanying notes are an integral part of these consolidated financial statements

WASKAHIGAN OIL & GAS CORP.

In Canadian Dollars

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE SIX MONTHS ENDED JUNE 30, 2023

1. NATURE OF OPERATIONS AND GOING CONCERN

Waskahigan Oil & Gas Corp. ("WOGC") is in the business of exploring for, developing, and producing petroleum and natural gas properties in Western Canada. WOGC is a company domiciled in Canada. The address of WOGC's registered office is 203, 221 10th Avenue SE, Calgary, Alberta.

The accompanying consolidated financial statements have been prepared using the going concern assumption which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business.

For the period ended June 30, 2024, the Company incurred a net loss of \$139,756 (2023 – \$268,114), has current liabilities in excess of current assets of \$1,624,277 (2023 - \$1,381,977) and an accumulated deficit of \$899,836 (2023 – \$789,178). The Company has relied on support from various creditors and lenders (Note 5) to finance its operations. The continued volatility in global commodity prices and equity markets caused in part by the COVID-19 pandemic and the war in Ukraine creates significant uncertainties which may impact the Company's future operations, revenues and its ability to access the capital necessary to execute on its business plans. These material uncertainties may cast significant doubt on the Company's ability to continue as a going concern.

The future operations of the Company are dependent on the continued support from its creditors and lenders and the Company's ability to raise additional capital through equity financings or the sale of assets. While the Company has been successful in securing financing in the past, there is no assurance that it will be able to do so in the future.

These consolidated financial statements do not give effect to adjustments, if any, that would be necessary should the Company be unable to continue as a going concern. If the going concern assumption was not appropriate, the adjustments required to report the Company's assets and liabilities on a liquidation bases could be material to these consolidated financial statements.

2. SIGNIFICANT ACCOUNTING POLICIES

Basis of presentation and measurement

Statement of compliance:

These consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB") and International Financial Reporting Interpretations Committee ("IFRIC"). The consolidated financial statements of the Company include the accounts of WOGC and its wholly owned subsidiaries; Odaat Oil Corp ("Odaat") and Fox Creek Energy Ltd. ("FCE"). (collectively WOGC, Odaat and FCE are referred to as (the "Company")) and have been prepared by management. These consolidated financial statements were authorized for issue by the Board of Directors on August 28, 2024.

Except as outlined below, the consolidated financial statements have been prepared using the same accounting policies and significant judgments, estimates, and assumptions as those used in the consolidated financial statements for the year ended December 31, 2023. These consolidated financial statements should be read in conjunction with the Company's consolidated financial statements for the year ended December 31, 2023.

WASKAHIGAN OIL & GAS CORP.

In Canadian Dollars

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE SIX MONTHS ENDED JUNE 30, 2023

Changes in accounting policies

Accounting Policies, Changes in Accounting Estimates and Errors ("IAS 8")

The IASB issued amendments regarding the definition of accounting estimates under IAS 8. Under the amended definition, a change in an input or a change in a measurement technique are changes in accounting estimates if they do not result from the correction of prior period errors. The amendment further clarifies that accounting estimates are monetary amounts in the financial statements subject to measurement uncertainty. Under the prior definition, IAS 8 stated that a change in accounting estimates specified that changes in accounting estimates may result from new information or new developments. Therefore, such changes are not corrections of errors. This amendment will impact changes in accounting policies and changes in accounting estimates made after the amendment is adopted by the Company. These amendments are effective for reporting periods beginning on or after January 1, 2023. The adoption of these amendments did not have a significant effect on the financial statements.

IAS 12 Income Taxes ("IAS 12")

The IASB issued amendments to IAS 12 "Income Taxes" to require companies to recognize deferred tax on particular transactions that, on initial recognition, give rise to equal amounts of taxable and deductible temporary differences. These amendments are effective for reporting periods beginning on or after January 1, 2023. The adoption of these amendments did not have a significant effect on the financial statements.

3. RESTRICTED CASH HELD IN TRUST

Restricted cash held in trust includes \$55,440 (2023 - \$55,440) held by British Columbia Minister of Energy, Mines and Petroleum Resources and \$40,000 (2023 - \$40,000) held in trust at a related party law firm.

WASKAHIGAN OIL & GAS CORP.

In Canadian Dollars

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE SIX MONTHS ENDED JUNE 30, 2023

4. PROPERTY AND EQUIPMENT

COSTS	Oil and Natural Gas		
	Assets	Other assets	Total
Balance, December 31, 2023	\$ 2,653,064	\$ 3,472	\$ 2,656,536
Asset retirement obligation revisions	(34,554)	-	(34,554)
Balance, June 30, 2024	\$ 2,618,510	\$ 3,472	\$ 2,621,982
ACCUMULATED DEPLETION AND DEPRECIATION			
Balance, December 31, 2023	\$ 464,373	\$ 2,196	\$ 466,569
Depletion and depreciation	39,673	179	39,852
Balance, June 30, 2024	\$ 504,046	\$ 2,375	\$ 506,421
CARRYING AMOUNT			
December 31, 2023	\$ 2,188,691	\$ 1,276	\$ 2,189,967
June 30, 2024	\$ 2,114,464	\$ 1,097	\$ 2,115,561

5. LOAN PAYABLE

	June 30, 2024	December 31, 2023
Loan payable, beginning of period	\$ 1,139,061	\$ 1,096,419
Proceeds from loan	-	68,700
Interest accrued	33,776	67,859
Payments of principal and interest	(35,085)	(93,917)
Loan payable, end of period	\$ 1,137,752	\$ 1,139,061

On July 31, 2017, Tenth Avenue Petroleum Corp ("TAPC") entered into a Loan and Participation Agreement with Smoky Oil & Gas Corp ("Smoky") and 1454871 Alberta Ltd. ("1454871") (formerly Batoche Oil & Gas Exploration Ltd.) which are related companies by way of common directors and officers. Pursuant to the terms of the Loan and Participation Agreement ("TAPC LPA"), Smoky lent TAPC the sum of \$1,326,593 to complete the acquisition of assets from NuVista Energy Ltd. in 2017 (the "Waskahigan Assets"). The interest rate on the loan principal is 6% per annum. All obligations owing were secured by a general security agreement charging all of the assets of TAPC. The TAPC LPA had provided, that, subject to an agreed upon general and administrative expense payment, Smoky shall be entitled to all net cash flow from the Waskahigan Assets until the loan is repaid.

WASKAHIGAN OIL & GAS CORP.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED JUNE 30, 2023

In Canadian Dollars

On May 6, 2019 the TAPC LPA was amended and the loan was converted to a demand loan. As at June 30, 2024 and December 31, 2023, the loan is presented at its face value and is subject to interest at a rate of 6% per annum, which is payable quarterly. The TAPC LPA contained a restriction to charging a maximum of \$75,000 per year for general and administration costs for the administration of the Waskahigan Assets and \$75,000 per year for the administration of the Waskahigan Participation Assets. TAPC was not in compliance with the terms of the TAPC LPA as general and administrative charges have exceeded the maximum allowable amounts as noted above.

By novation agreement effective January 1, 2021, WOGC and Odaat agreed to assume the obligations to Smoky ("WOGC/Odaat LPA") under the TAPC LPA and Smoky released TAPC from the obligations upon completion of the Plan of Arrangement and in accordance with the Transition Agreement. WOGC and Odaat granted a general security agreement in favour of Smoky pledging all of the assets in support of the debt. WOGC/Odaat are not in compliance with the terms of the WOGC/Odaat LPA as general and administrative charges have exceeded the maximum allowable amounts as noted above. As of the date of approval of these consolidated financial statements, the lender has not demanded repayment but retains the right to do so.

6. ASSET RETIREMENT OBLIGATIONS

The Company estimates the total undiscounted cash flows to settle its asset retirement obligations are approximately \$1,423,854 (2023 - \$1,404,449) which will be settled over the operating lives of the underlying assets, estimated to occur between 2024 and 2037. A risk-free interest rate of 3.51% (2023 - 3.17%) and an estimated inflation rate of 2.0% (2023 - 2.0%) was used to calculate the present value of asset retirement obligations.

The following table reconciles the asset retirement obligations:

	June 30, 2024	December 31, 2023
Balance, beginning of period	\$ 1,017,814	\$ 1,123,493
Revisions	(34,554)	37,480
Reclamation expenditures	-	(125,637)
Government grants (note 13)	-	(52,088)
Accretion	17,711	34,566
Balance, end of period	1,000,971	1,017,814
Less: current portion	(178,644)	(173,908)
Long term portion	\$ 822,327	\$ 843,906

WASKAHIGAN OIL & GAS CORP.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE SIX MONTHS ENDED JUNE 30, 2023

In Canadian Dollars

7. SHARE CAPITAL

Authorized:

Unlimited	Common voting shares with no par value
Unlimited	Preferred shares, issuable in series, with rights and privileges to be determined at time of issue

Issued:

Common shares	Number of shares	Value
Balance, December 31, 2023 and June 30, 2024	13,196,868	134,315

8. RELATED PARTY TRANSACTIONS

The Company has determined that the key management personnel of the Company consist of its officers and directors. The following table provides information on compensation expense related to officers and directors.

	June 30, 2024	June 30, 2023
Consulting fees to a company controlled by directors	\$ 40,798	\$ 66,600

Included in accounts payable are amounts owing to companies controlled by directors \$152,648 (December 31, 2023 – \$157,434).

As disclosed in Note 6, TAPC entered into a TAPC LPA with Smoky and 1454871 on July 31, 2017. Pursuant to the terms of the TAPC LPA, Smoky lent TAPC the sum of \$1,326,593 to complete the acquisition of the Waskahigan Assets. The interest rate on the loan principal is 6% per annum. On May 6, 2019, the terms of the loan were modified to include a demand feature. Pursuant to an intercreditor agreement dated effective January 1, 2021 ("Intercreditor Agreement") amongst TAPC, WOGC, Odaat and Smoky, Smoky agreed to assume the debts owing by TAPC effective January 1, 2021 (referred to as the WOGC/Odaat LPA) and to release TAPC from the loans upon completion of the Plan of Arrangement. The loan value as of January 1, 2021 was \$1,152,174. The Company incurred interest expense of \$33,776 (2023 – \$33,365) during the period ended June 30, 2024 on this loan. All obligations owing are secured by a general security agreement charging all of the assets of WOGC/Odaat. Gregory J. Leia is President and a director of WOGC, Odaat, FCE, Smoky and 1454871. Gregory J. Leia owns approx. 65% of the common shares and preferred shares of Smoky.

9. PER SHARE AMOUNTS

Basic income (loss) per share has been calculated using the weighted average number of common shares outstanding during the period of 13,196,868 (2023 – 13,196,868).

WASKAHIGAN OIL & GAS CORP.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED JUNE 30, 2023

In Canadian Dollars

10. FINANCIAL INSTRUMENTS

The Company's financial instruments are exposed to certain financial risks, including credit risk, capital market risk and liquidity risk, interest rate risk, commodity price risk and foreign exchange risk.

Financial instruments, consisting of cash and cash equivalents, restricted investments, trade and other receivables, restricted cash held in trust, accounts payable and accrued liabilities, and loan payable, are recorded at amortized cost. There are no financial instruments recorded at fair value. The Company classifies the fair value of these transactions according to the following hierarchy based on the amount of observable inputs used to value the instrument.

The significance of inputs used in making fair value measurements are examined and classified according to a fair value hierarchy as following:

Level 1 – Quoted prices are available in active markets for identical assets or liabilities as of the reporting date. Active markets are those in which transactions occur in sufficient frequency and volume to provide pricing information on an ongoing basis.

Level 2 – Pricing inputs are other than quoted prices in active markets included in Level 1. Prices in Level 2 are either directly or indirectly observable as of the reporting date. Level 2 valuations are based on inputs, including quoted forward prices for commodities, time value and volatility factors, which can be substantially observed or corroborated in the marketplace.

Level 3 – Valuations in this level are those with inputs for the asset or liability that are not based on observable market data.

At June 30, 2024, the Company's financial instruments approximate their fair value due to their current nature.

As at June 30, 2024

Financial instrument	Classification	Carrying Value (\$)	Fair Value (\$)
Cash and cash equivalents	Amortized cost	2,922	2,922
Trade and other receivables	Amortized cost	145,326	145,326
Restricted investments	Amortized cost	163,979	163,979
Prepaid expenses and deposits	Amortized cost	48,206	48,206
Restricted cash held in trust	Amortized cost	95,440	95,440
Accounts payable and accrued liabilities	Amortized cost	588,469	588,469
Loan payable	Amortized cost	1,137,752	1,137,752

Credit risk – Consists of cash and cash equivalents, restricted cash held in trust and accounts receivable. A portion of the Company's accounts receivable are with joint venture partners in the petroleum and natural gas industry and are subject to normal credit terms. The Company generally extends unsecured credit to these customers and, therefore, the collection of accounts receivable may be affected by changes in economic or other conditions. The carrying value of accounts receivable reflects management's assessment of the associated credit risk. The Company is also exposed to credit risk on certain deposits to the extent that the Company may not be refunded these amounts. The Company does not anticipate any default or non-performance by its oil and gas sales customers. As such, a provision for doubtful accounts has not been recorded at June 30, 2024.

WASKAHIGAN OIL & GAS CORP.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED JUNE 30, 2023

In Canadian Dollars

Liquidity risk - The Company approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its obligations when due, under normal and stressed conditions without incurring unacceptable losses or risking harm to the Company's reputation. The Company has to date, required funds from private placements to finance capital expenditures and operations (see note 1).

The Company's financial liabilities and contractual obligations as at June 30, 2024 are due as follows:

Accounts payable and accrued liabilities	\$	588,469	Due within 90 days
Loan payable	\$	1,137,752	Due on demand

Commodity price risk - The Company is exposed to oil and gas commodity price risk and has not entered any financial derivatives to manage this risk.

	June 30, 2024		June 30, 2023	
Commodity price risk sensitivity	Increase (decrease) to net income		Increase (decrease) to net income	
Increase of \$1.00/bbl oil	\$	144	\$	111
Decrease of \$1.00/bbl of oil	\$	(144)	\$	(111)
Increase of \$0.10/Mcf of natural gas	\$	8,861	\$	17,195
Decrease of \$0.10/Mcf of natural gas	\$	(8,861)	\$	(17,195)

Interest rate risk – The risk that future cash flows will fluctuate as a result of changes in market rates. The Company is exposed to fair value interest rate risk on its loan payable as the rate is fixed.

11. CAPITAL DISCLOSURES

The Company' has defined its capital to mean its consolidated shareholders' equity and long-term debt. The Company's objective when managing capital is to maintain the confidence of shareholders and investors in the implementation of its business plans by maintaining sufficient levels of liquidity to fund and support its exploration and development as well as other corporate activities. The Company's capital historically has been derived from the issuance of equity or debentures. Management monitors its financial position on an ongoing basis. Equity or debentures are issued to finance drilling programs and the Company's operations (see notes 1 and 2).

WASKAHIGAN OIL & GAS CORP.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE SIX MONTHS ENDED JUNE 30, 2023

In Canadian Dollars

12. REVENUE

The Company sells its oil, natural gas, and natural gas liquids production pursuant to variable price contracts. The transaction price for variable priced contracts is based on a benchmark commodity price, adjusted for quality, location or other factors, whereby each component of the pricing formula (apart from the benchmark commodity price) can be either fixed or variable, depending on the contract terms. Revenues are typically collected on the 25th day of the month following the prior month's production, with revenue being recorded once the product is delivered to a contractually agreed upon delivery point.

The following table presents the Company's production disaggregated by revenue source:

	June 30, 2024	June 30, 2023
Crude oil	\$ 13,808	\$ 10,410
Natural gas	201,199	256,884
Condensate	95,551	139,537
Total	\$ 310,558	\$ 406,831

In Q2 2023 3 natural gas wells of Odaat were shut in due to wildfires and low commodity prices. In Q2 2024 3 natural gas wells of Odaat were shut in due to low commodity prices.

13. GOVERNMENT ASSISTANCE

In 2024, as part of the Alberta Site Rehabilitation Program (SRP), the Alberta government provided funding in the amount of \$Nil (2023 – \$52,088) towards the abandonment expenditures of one of the Company's wells. The amount was recognized as Other Income in the statement of net loss.

14. PLAN OF ARRANGEMENT

Effective, January 1, 2023, WOGC, FCE and Odaat entered into a plan of arrangement. The terms provide that upon satisfaction of all conditions, WOGC will dividend the shares of FCE to the shareholders of WOGC, thereby spinning out its wholly owned subsidiary. The shareholders of WOGC approved the plan of arrangement on April 4, 2023. The Court of King's Bench of Alberta approved the plan of arrangement on April 6, 2023. The plan of arrangement is conditional upon CSE approval and completion of a reverse takeover of WOGC. WOGC has not entered into an agreement which would constitute a reverse takeover.

APPENDIX “B”

INFORMATION ABOUT WOGC PRE PLAN OF ARRANGEMENT

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1. SUMMARY

The following summary of the principal features of this Information Circular and should be read together with the more detailed information, financial data and statement contained and incorporated by reference elsewhere in this Information Circular.

The summary information with regard to the business of Waskahigan Oil & Gas Corp should be read together with: (a) the audited consolidated financial statements of WOGC for the fiscal periods ending December 31, 2021, 2022 and 2023; (b) the unaudited consolidated financial statements of WOGC for the 6 months ended June 30, 2024; and (c) the GLJ Report.

The Business of WOGC

WOGC is a junior oil and gas exploration and development company with its main assets located near Fox Creek, Alberta. WOGC has one subsidiary: Fox Creek Energy Ltd. (“FCE”). FCE has one subsidiary: Odaat Oil Corp (“Odaat”). Odaat owns the Canadian oil and gas assets. WOGC had a loss of \$195,191 for the fiscal period ended December 31, 2023. For the fiscal period ended December 31, 2023, General administrative expenses were \$285,951. Interest cost were \$69,870. There is \$1,139,061 owing to the secured creditor Smoky as of December 31, 2023. There has been no bankruptcy receiverships or similar proceedings against WOGC or any of its subsidiaries or any voluntary bankruptcy receivership or similar proceedings. of and processing plant access. WOGC’s future performance depends on many things. Its ability to discover and develop oil and gas at economically recoverable quantities, the prevailing market price of commodities it produces, its ability to secure the required financing and to secure operating and environmental permits to allow it to develop the assets.

Eight of ten of its wells produce from the Gething and Dunvegan geological formations and are half way through their productive life of 25 years. Five of eight of the Gething wells are shut in. On the strength of production from three wells (8-30-62-21 W5th + 15-24-63-24 W5th and 6-30-63-23 W5th) the Odaat had oil and gas sales of \$1,033,824 for fiscal year ended December 31, 2023. The 3 wells were shut in for 4 months due to wildfires/startup delays. For the fiscal period end December 31, 2023, Odaat produced: (a) natural gas on average of 799 mcf/d over 365 days (133/boe/d)(average price of \$2.45 Cdn/mcf)(or 1,065 mcf/producing day; (b) produced NGL on average of 11 b/d(over 365 days) 14.6 b/producing day)(average price of \$98.00 Cdn/b) and produced oil on average of 1 b/d (average price of \$73.65 Cdn/b) (aggregate approx. 145 boe/d for 365 days)(195 boe/producing days). The average netback was \$4.77 per boe. Five wells have been shut in since May 2020 because the HWN/Logan Deep Valley processing plant required processing plant workovers which predecessors to HWN/Logan (Paramount/Spartan) were unwilling to undertake, Odaat is working with Logan to build a pipeline connection from its Deep Valley wells to a CNRL pipeline and to ship the gas to the CNRL Waskahigan gas processing plant. Provided natural gas prices justify construction, it is expected that the pipeline will be constructed in summer 2025 and commissioning by fall 2025. The expected construction cost of the 800 meter pipeline connector is approx. \$430,000. Odaat would be responsible for its pro rata share based on anticipated production going into the line by Odaat/Logan. It is expected that Odaat share will be 50% or \$215,000. It is estimated that there will be an additional \$150,000 in pipeline reactivation capital and operational costs. The producing well (8-30-62-21 W5th) was capable of producing from the Gething zone and Dunvegan zone. In late 2022, it was only producing from the Gething zone because of a scale blockage. A workover took place in October 2022– but the Gething formation did not produce the expected production due to fluid in the hole. Odaat is working on a plunger solution. Other than the capital cost to build pipeline extension, Odaat has the capacity to produce without additional capital or a significant increase in general and administrative expenses: 1,800-2,000 mcf/d of natural gas (300 boe/d), 3 b/d of oil; and approx. 25 bd of NGL’s (aggregate 328 boe/d).

At present, the majority of the natural gas produced by Odaat are sold through the NGTL Pipeline. The oil and gas assets of Odaat have been evaluated as of December 31, 2023 by GLJ which summary is contained in Form 51-101 F1. The GLJ Report states that the Odaat assets have a pre-tax value of \$6,618,000 as of December 31, 2023 at a 10%

Appendix B-4

discount rate before tax and \$5,026,000 after tax. The report is based on approx.819 mcf/d (gross) and 725 mcf/d (net) at natural gas pricing of \$2.01 for 2024 and \$3.42 for 2025. The audited financial statements for the fiscal period ended December 31, 2023 disclose \$1,017,814 in abandonment and remediation liability calculated using a 1.25% discount rate which varies from rates used by GLJ in the preparation of the GLJ Report. As of December 31, 2023, Odaat had in excess of \$254,974 in deposits to secure abandonment and remediation obligations. Odaat has a \$40,000 deposit with the Government of Alberta for unpaid crown royalties.. Odaat has not drilled any new Gething/Dunvegan wells since acquired the Waskahigan Assets in July 2017.

Oil & Gas Properties

A description of the oil and gas properties of Odaat are set out in Part 3. The properties are capable of producing between 1800-2000 mcf /d. Odaat has not done so for various reasons. The company produced 573 mcf/d in 2021 (one well 08-30-62-21-W5th), 456 mcf/d in 2022 (one well 08-30-62-21-W5th in need of a workover), 799 mcf/d in 2023(3 wells - shut in for 4 months for wildfires and startups) and 488 mcf/d in first 6 months of 2024 (3 wells - all shut in from April 10, 2024 due to low commodity prices). Most significant reasons for variation in performance were:

- (a) non access to natural gas processing plants: CNRL would not allow Odaat to produce from the 15-24-63-24 W5th and 6-30-63-23 W5th wells (400+ mcf/d) because CNRL would not recognize the assignment from NuVista to TAPC (which was assigned to Odaat) until such time as (i) Odaat abandoned the 5-32-63-23 W5th well (jointly owned by Odaat 80%/CNRL 20%); (ii) Odaat posted a letter of credit of \$118,000 to secure Odaat's abandonment and remediation liability on the 15-24-63-24 W5th well (jointly owned 50% Odaat and 50% CNRL); and (iii) Odaat posted a letter of credit of \$32,000 to secure processing fees. The 5-32-63-23 W5th well was abandoned in January 2023. The letter of credit were posted in October 2022. The 2 wells: 06-30-63-23 W5th started in late January 2023 and the 15-24-63-24 W5th well started in late February 2023;
- (b) closing of gas processing plants/closure of meter stations/broken pipelines: the Paramount Deep Valley closed at the end of May 2020 which prevented the sales of 700 -900 mcf/d from 5 wells (07-19-63-24 W5th, 03-20-63-24 W5th, 16-32-63-24 W5th, 08-24-63-25 W5th and 16-09-63-25 W5th);
- (c) repairs or workovers were conducted on 8-30-62-21 W5th in October 2022 (which should have resulted in an additional 300 mcf/d), however it was determined that an additional plunger installation was required (\$30,000);
- (d) imbalance in North American natural gas supply. The amount of natural gas produced is greater than the amount consumed. The exportation of LNG from the US should correct this problem in 2025/2026;
- (e) limited egress for Cdn LNG. The first Canadian LNG plant has started to operate in 2024 and will not be up to full production into 2025 (drawing 2 billion cf/d). Several large US LNG facilities have been delayed pending court challenges;
- (f) low price of natural gas resulting in shut in of 3 wells from April 2024 to November 2024. The NYMEX price in the US is \$2.78 (\$3.70 Cdn) and Cdn AECO price is \$0.70 Cdn. The difference is the spread arbitrated from Canadian producers because they have no other egress from Canada. More pipelines and Canadian LNG plants could correct this problem; and
- (g) wildfires in 2023 – production shut in for 4 months.

Selected Financial Information

(a) Balance Sheet Information

The following table provides a condensed summary of the Statement of Financial Position of WOGC as at December 31, 2021, 2022, 2023 and June 30, 2024

ASSETS	WOGC Audited Dec 31, 2021	WOGC Audited Dec 31, 2022	WOGC Audited Dec 31-2023	WOGC Unaudited June 30, 2024
Cash and Cash Equivalents	\$18,003	\$69,530	\$54,691	\$2,922
Restricted Cash	70,000	164,629	95,440	95,440
Restricted Investments		152,694	0	
Trade Receivables	94,070	137,296	78,625	145,326
Short term investment	14,218			
Deposits and Prepaid expenses	<u>56,148</u>	<u>131,798</u>	<u>53,455</u>	<u>48,206</u>
Total Current Assets	\$252,439	\$695,947	\$282,211	\$291,894
Oil & Gas Assets (net of depletion)(1)	2,517,378	2,270,141	2,189,967	2,115,561
Exploration and Evaluation Assets	11,036	5,067	5,067	5,067
Restricted Cash held in Trust	<u>211,021</u>	<u>-----</u>	<u>159,534</u>	<u>163,979</u>
TOTAL ASSETS	\$2,991,874	\$2,931,155	\$2,636,779	\$2,576,501
LIABILITIES				
Accounts Payable and accrued liabilities	\$188,301	\$534,565	\$501,312	\$588,469
Loan Payable to Smoky (Note 1)	1,086,488	1,096,419	1,139,061	1,137,752
Deferred Revenue	8,223	3,728	833	11,306
Asset Retirement Obligation (Note 2)	<u>288,826</u>	<u>311,572</u>	<u>173,908</u>	<u>178,644</u>
Total Current Liabilities	\$1,571,838	\$1,946,284	\$1,815,114	\$1,916,171
Long Term Liabilities - ARO	<u>1,038,887</u>	<u>811,921</u>	<u>843,906</u>	<u>822,327</u>
TOTAL LIABILITIES	\$2,610,725	\$2,758,205	\$2,659,020	\$2,738,498
SHAREHOLDER EQUITY				
Share Capital	\$134,315	\$134,315	\$134,315	\$134,315
Contributed Surplus	559,699	559,699	603,524	603,524
Deficit	\$(312,865)	\$(521,064)	\$(760,080)	\$(899,836)
	381,149	172,950	(22,241)	(161,997)
TOTAL LIABILITY AND SHAREHOLDER EQUITY	\$2,991,874	\$2,931,155	\$2,636,779	\$2,576,501

Note 1: The loan has been in place since 2017. Notwithstanding it is treated as a current liability for accounting purposes.

Note 2: For period ended 2023 the credit adjusted risk free discount rate was 3.17% (compared with 3.41% for 2022 and 1.25% for 2021). An estimated inflation rate of 2.0% was used in 2023 (compared with 2.0% in 2022 and 2% 2021) to calculate the present value of the asset retirement obligations.

(b) Income Statement Information

The following table provides a condensed summary of the Statement of Income of WOGC for the year ended December 31, 2021, 2022, 2023 and for the 6 months ended June 30, 2024

	WOGC 2021 Audited	WOGC 2022 Audited	WOGC 2023 Audited	WOGC June 30, 2024 Unaudited
Oil and natural gas sales	\$1,039,276	\$1,213,458	\$1,033,824	\$310,558
Production Costs	373,973	597,472	613,993	205,341
Royalty Costs	(211,593)	(370,935)	(167,332)	(5,916)
Other Income	31	22	2	0
General and Administrative Expenses	297,587	406,065	285,951	154,428
Interest	71,948			
Impairment on reversal of property and equipment	(997)	(329)		
Accretion	7,054	38,932	34,566	17,711
Depletion and depreciation	<u>115,648</u>	<u>77,468</u>	<u>117,654</u>	<u>39,852</u>
Income (Loss) from Operations	\$34,418	\$(277,063)	\$(185,630)	\$(112,690)
Interest Income	274	3,559	6,840	4,445
Interest expense	(71,948)	(65,954)	(69,870)	(31,511)
Gain on disposal of Subsidiary			<u>1</u>	
Gain on disposal of assets		79,481		
Other income	19,972	53,286	53,588	
Foreign Exchange	<u>161</u>	<u>(1,507)</u>	<u>(80)</u>	<u>-----</u>
Net Income (Loss)	\$(17,123)	\$(208,199)	\$(195,191)	\$(139,756)

(c) Production Information

	WOGC			
	2021	2022	2023	Q2 2024
Cdn \$				
Aggregate Production				
Natural gas (mcf)	209,097	165,186	290,868	88,380
Natural Gas (boe)(6:1)	34,850	27,531	48,478	14,730
Oil (barrels)	429	365	365	180
NGL (barrels)	3,349	3,285	4,015	1,260
Aggregate boe	38,584	31,181	52,858	16,170
Average Daily Sales Volume				
Natural gas (mcf/d)	573	456	799	488
Oil (barrels/d)	1	1	1	1
NGL (barrels/d)	9	9	11	11
Average Price Received				
Natural gas (mcf)	\$3.86	\$5.42	\$2.45	
Oil (barrel)	\$71.53	\$113.38	\$98.00	
NGL (barrel)	\$60.00	\$88.02	\$73.65	

(d) **Cash Flow Information**

The following table provides a condensed summary of the Cash Flow of WOGC for 12 months ended December 31, 2021, 2022, 2023 and for the 6 months ended June 30, 2024

	WOGC 2021 Audited	WOGC 2022 Audited	WOGC 2023 Audited	WOGC June 30, 2024 Unaudited
Operating Activities				
Net Income (Loss)	\$(17,123)	\$(208,199)	\$(195,191)	\$(139,756)
Items not affecting cash				
Depletion and depreciation	115,648	77,468	117,654	39,852
Loan interest accrued		19,331	(19,331)	11,447
Impairment		(339)		
accretion	7,054	38,932	34,566	17,711
Gain on Disposal of Subsidiary			1	
Gain on Disposal of Assets		(79,480)		
Foreign Exchange		(777)		
Government Grants		(14,000)	(52,088)	
Changes in Restricted Cas		86,392	69,189	
Settlement of asset retirement obligation		(63,605)	(125,637)	
Changes in non cash working capital	<u>120,529</u>	<u>267,111</u>	<u>100,866</u>	<u>36,178</u>
Cash Provided (Used) by Operating Activities	\$(16,769)	\$124,398	\$(69,972)	\$(34,568)
Financing Activities				
Private Placement	100,000			
Proceeds from loan increase			68,700	
Repayment of Loan	<u>(65,687)</u>	<u>(9,400)</u>	<u>(6,727)</u>	<u>(12,756)</u>
Cash Provided (Used) in Financing Activities	\$34,313	\$(9,400)	\$61,973	\$(12,756)
Investing Activities				
Purchase of exploration and evaluation assets	(5,969)			
Acquisition of cash in acquisition transaction	6,428			
Purchase of long term investments		152,694	(6,840)	(4,445)
Proceeds on disposal of assets	-----	<u>89,223</u>	-----	-----
Cash Provided (Used) in investing activities	\$459	\$(63,471)	\$(6,840)	\$(4,445)
Net Change in Cash and Cash Equivalent	18,003	51,527	(14,839)	(51,769)
Cash and Cash Equivalent at beginning of period	--	18,003	69,530	54,169
Cash and Cash equivalent at end of period	\$18,003	\$69,530	\$54,691	\$2,922

2. CORPORATE STRUCTURE

2.1 Name, Address and Incorporation

Waskahigan Oil & Gas Corp was incorporated under the ABCA on February 26, 2007. Its head office and registered office is 203, 221-10th Avenue SE, Calgary, Alberta, Canada T2G 0V9.

2.2 Jurisdiction of Incorporation of WOGC, FCE and Odaat

Corporate History of Waskahigan Oil & Gas Corp. Relentless DIP Fund 1 LP Corp was incorporated pursuant to the laws of Alberta on February 26, 2009. On May 22, 2012, Relentless DIP Fund 1 LP Corp amended its articles and changed its name to Jadela Disposal Well Corp. On May 22, 2012, WOGC assigned its interest in the Ft Nelson Disposal Well to Jadela Disposal Well Corp. On January 12, 2021, Jadela Disposal Well Corp amended its articles and changed its name to Waskahigan Oil & Gas Corp. On April 6, 2021, Waskahigan Oil & Gas Corp amended its articles to remove private company restrictions and restrictions on transfer of shares. Gregory J. Leia has been a director since February 26, 2009. Effective January 12, 2021, Gerald Roe, Tracy Zimmerman and Craig Leggatt became directors of WOGC. Gregory J. Leia was the President of WOGC since February 26, 2009. Effective January 12, 2021, Tracy Zimmerman became the chief financial officer. Effective January 12, 2021, Gerald Roe and Craig Leggatt became audit committee members.

Corporate History of Fox Creek Energy Ltd. 2361990 Alberta Ltd. was incorporated pursuant to the laws of Alberta on July 15, 2021. 2361990 Alberta Ltd. changed its name to Bloc NRG Corp. on December 13, 2021. On December 19, 2022, BlocNRG Corp changed its name to Fox Creek Energy Ltd. The sole officer and director is Gregory J. Leia.

Corporate History of Odaat Oil Corp. 2313838 Alberta Ltd. was incorporated pursuant to the laws of Alberta on January 12, 2021. On January 12, 2021, Gregory J. Leia, Gerald Roe, Tracy Zimmerman and Craig Leggatt became the directors of Odaat. On January 12, 2021, Gregory J. Leia became the President and Tracy Zimmerman became the chief financial officer. On January 12, 2021, Gerald Roe and Craig Leggatt became audit committee members.

2.3 Intercorporate Relationships

WOGC owns 100% of the shares of FCE. FCE owns 100% of the common shares of Odaat. Effective January 1, 2021, TAPC transferred all of its assets and liabilities to Odaat Oil Corp.

2.4 Fundamental Change

WOGC became a reporting entity in Alberta and British Columbia on December 6, 2021 (effective September 30, 2021) when TAPC, WOGC and Odaat filed Articles of Arrangement implementing the Plan of Arrangement.

2.5 Non-Corporate Issuers and Issuers Incorporated Outside of Canada

This section is not applicable to the Company.

3.0 GENERAL DESCRIPTION OF THE BUSINESS

3.1 Business of the Company

The Company is an energy company based and operating in the province of Alberta, Canada engaged in petroleum and natural gas exploration and development activities in western Canada. Because WOGC acquired its oil and gas assets from TAPC (effective January 1, 2021), the history of the assets until December 31, 2020 is the history of TAPC.

TAPC History from 1999 to May 2011: From incorporation of TAPC through to May 2011, TAPC was involved in the oil and gas business. Through different names and through joint ventures and subsidiaries TAPC provided technical assistance or drilled wells on farmin properties or participated in the drilling of oil and gas wells in the Western Canadian Sedimentary Basin. By May 2011, TAPC had the following interests:

	Lic #	WOGC %	Legal	Name	Operator	WI Partners
1	W0342969	15.4%	05-10-66-15 W5th	Teal-Meekwap	Whitecap Resources	Whitecap Resources
2	W0343853	15.4%	02-03-65-16 W5th	Kaybob	Whitecap Resources	Whitecap Resources
3	W0347945	30.0%	02-05-01-08 W4th	Pendor	i3 Energy Canada	i3 Energy Canada
4	W0349225	30.0%	04-04-01 08 W4th	Pendor Bear Creek	i3 Energy Canada	i3 Energy Canada
5	W0343717	30.0%	09-09-03-09 W4th	Bryant Coulee	13 Energy Canada	13 Energy Canada
6	W0415342	16.25%	01-22-65-08 W6th	Wapiti	Modern Resources	Modern Resources
7	W0027251	35%	10-29-30-03 W5th	Crossfield Ellerslie	WOGC	ExxonMobil Canada Energy 65%
8	WA#22847	30%	c-67-K/94-1-14	BC Disposal well	Cancen Oil Processors BC Inc	Cancen 70%

TAPC History from May 2011 to December 2011 in Canada

TAPC was involved in three transactions in the Western Canadian Sedimentary Basin from May 2011 to December 2011. Pursuant to the WLEL Farmout Agreement, Western Lion agreed to pay 100% of the proportionate cost (35%) to drill a 1,100 meter horizontal multistage Viking well and complete such well using propane as a frac fluid under Section 29-30-03W5 (Crossfield, Alberta). The other 65% was owned by Exxon. Western Lion would earn a net 21% WI (being 60% of TAPC’s 35% WI) in the WOGC Viking Well and a net 17.5% WI (being 50% of TAPC’s 35% WI) in the remainder of the Farmout Lands (described as the Viking formation in the Section 29-30-3 W5thM as described in crown PNG lease # 28725). In the second quarter of 2011, TAPC as operator, served Western Lion with AFE’s and cash calls totaling \$1,602,724. Both Exxon and Western Lion signed the AFE’s. Certain work was completed on the proposed well site. On or about July 25, 2011, Western Lion had not provided TAPC, as operator, any monies required to be deposited under the WLEL Farmout Agreement or the cash call. The proposed drilling of the TAPC’s Viking well was postponed and the excess partner cash call funds returned to Exxon. TAPC incurred oil and gas drilling costs as operator on behalf of the Western Lion in the amount of approximately \$109,890. TAPC, as operator, is required to reclaim the surface lease site owned by the surface owner at a cost of approximately \$100,000. Western Lion was responsible for paying 35% of these costs being the approximate amount of \$35,000. TAPC obtained a judgment against Western Lion for \$144,890 but was unable to collect. The obligation of TAPC to reclaim the surface lease site has been assumed by WOGC. WOGC has placed \$35,000 in trust to satisfy the working interest obligation and will be serving Exxon with an AFE requiring Exxon to pay their proportionate share (estimated to be \$65,000)After the default by Western Lion, TAPC farmed out it right to 35% of the Viking formation in Section 29-30-03 W5th to Angle Energy Inc. (which was taken over by Bellatrix Exploration Ltd. which sold the asset to Transglobe) which earned 80% of the 35% by drilling a horizontal Viking formation well. WOGC maintains a 7% working interest.

	Lic #	WOGC %	Legal	Operator	WI Partners
1	W0443311	7%	12-29-30-03W5M	Transglobe	Transglobe 80% - Exxon 13%

TAPC sold 8% of its 30% working interest in the disposal well/waste facility to Cancen Oil Processors BC Inc. The resulting ownership was as follows:

	Lic #	WOGC %	Legal	Operator	WI Partners
1	WA #22847	22%	c-67-K/94-I-14	Cancen Oil Processors BC Inc	Cancen Oil Processors BC Inc 78%

WOGC has a 22% interest (\$124,630) in a \$566,500 deposit with the British Columbia Oil & Gas Commission to secure the ARO obligations with respect to this well.

TAPC History from May 2011 to December 2020 in the US

TAPC raised approximately \$11.5MM to acquire in petroleum and natural gas rights in Texas which were prospective for oil in the Eagleford formation in Maverick County, Texas. TAPC incorporated a wholly subsidiary called Jadela US. Jadela US drilled a 2,400 foot test well and fraced the well with propane using GASFRAC technology. The first of its kind in Texas. Jadela US had technical issues with producing the well. Jadela US sold a partial interest to Strata – X Ltd. in 2012.

Jadela US acquired its rights through a series of agreements with EIIC, a company owned by an officer and director of WOGC, which in turn entered into a series of agreements with respect to the mineral rights under a 5,576 acre tract in Maverick County, Texas. EIIC entered into a farmout agreement with two private companies, Red Arrow Energy LLC and CMR Energy LP to farm in to 5,576 gross acres (net 4,915 acres) which had been leased by Red Arrow Energy LLC/CMR Energy LP from: (a) Cinco 1994 Family Limited Partnership Ltd.; (b) a lessor which owned approximately 673 net acres within the 5,576 acre tract; and (c) 8 other mineral lessors which owned approximately 160 net acres within the 5,576 acre tract. Pursuant to the EIIC/RA/CMR Farmout Agreement, EIIC has earned a 87.5% working interest in 660 acres as a result of drilling a 2,400 foot horizontal well called El Indio #1H. On April 26, 2011, Jadela US entered into a sub-farmout agreement with EIIC to earn a 65% interest. The 660 acre land lease has been terminated by the lessor because Jadela US has not produced the minimum required production. The assets were written off in 2015. El Indio #1 well was abandoned and remediated in the summer of 2022.

TAPC History from July 2017 to December 31, 2020 in Canada

On July 31, 2017, TAPC completed the purchase of the Waskahigan Assets.

The Waskahigan Acquisition included 8 wells and associated production of approximately 1,800 mcf/d of dry sweet natural gas and 17 barrels of natural gas liquids per day. TAPC acquired mineral rights to 22 gross sections (15.19 net sections) (14,080 gross acres 9,726 net acres). The majority of the mineral rights are above Bullhead Bullhead Group formation (primarily Dunvegan, Notikewin and Gething formation) near Fox Creek, Alberta. TAPC acquired oil and gas assets of \$1,577,590 and asset retirement liabilities of \$324,664. The final adjusted purchase price for the Waskahigan Assets was \$1,252,926 after giving effect to customary purchase adjustments. The transactions costs incurred on the acquisition of \$52,500 were expensed. This acquisition was accounted for using the acquisition method of accounting, which only includes operating results subsequent to the date of acquisition. The fair value of the petroleum and natural gas purchased had been determined with reference to an independent reserve report and equates the purchase price above. The fair value of the ARO was initially estimated using a credit adjusted rate of 13 %.

The calculation of the final statement of adjustments is set out below:

	\$
Purchase Price:	
P&NG Rights	\$1,120,000
Tangibles	279,990
Miscellaneous Interest	10
GST on Tangible	<u>14,000</u>
Total Purchase Price	\$1,414,000
Adjustments	
Interest	\$ 9,528
Net Operating Income	(257,412)
P&NG Rental Payments	6,230
Surface Rental Payments	6,898
Inventory (Oil & NGL)	41,928
Taxes and fees	<u>31,754</u>
Consideration paid	\$ 1,252,926

As a result of the purchase TAPC acquired working interest in the following wells:

	Active	WOGC %		Operator	Working Interest Co-owner	Co-owner %
1	W 0404456	100%	8-30-62-21-5	WOGC		
2	W 0324655	100%	6-30-63-23-5	WOGC		
3					Canadian Natural Resources	20.825%
	W 0349170	64.5875%	5-32-63-23-5	WOGC	Lintin Resources Ltd	6.25%
					ARC Resources Inc	8.3325%
4	W 0384134	67%	7-19-63-24-5	WOGC	Mancal Energy Inc.	33%
5	W 0363586	67%	3-20-63-24-5	WOGC	Mancal Energy Inc.	33%
6	W 0349372	50%	15-24-63-24-5	WOGC	CNRL	50%
7	W 0384899	100%	16-32-63-24-5	WOGC		
8	W 0413725	75%	16-9-63-25-5	WOGC	Spartan Delta Corp	25%
9	W 0384183	100%	8-24-63-25-5	WOGC		

On July 31, 2017, TAPC entered into a Loan and Participation Agreement (TAPC LPA) with Smoky and 1454871 which are related companies by way of common directors and officers. Pursuant to the terms of the TAPC LPA, Smoky lent TAPC the sum of \$1,326,593 to make the acquisition of the Waskahigan Assets. The interest rate on the loan principal is 6% per annum. All obligations owing were secured by a general security agreement charging all of the assets of TAPC (as assigned to WOGC.) The loan was a demand loan. WOGC and Odaat agreed (WOGC/Odaat LPA) to assume the obligations to Smoky under the TAPC LPA. All of the assets of WOGC, Odaat and Jabela US are secured by a general security agreement in favour of Smoky. Pursuant to the TAPC LPA provisions, while loans are outstanding, TAPC was restricted to charging general and administrative costs to a maximum of \$75,000 per year for administration of the Waskahigan Assets (WA G&A Cap Obligation). As of December 31, 2020, TAPC was in default of its WA G&A Cap Obligation.

Smoky has not waived the default by WOGC to repay the \$450,360 due under the WA G&A Cap Obligation, which is represented in the table below:

Year	G&A	Cap	Net
2018	195,473	\$75,000	\$120,473
2019	233,523	75,000	158,523
2020	263,882	75,000	188,882
2021	<u>297,587</u>	<u>75,000</u>	<u>222,587</u>
	990,465	\$300,000	\$690,465
Payments			<u>-240,105</u>
Balance owing by WOGC to Smoky pursuant to G&A Cap Obligation			\$450,360

Pursuant to the WOGC/Odaat LPA provisions, while the loans are outstanding, WOGC shall be restricted to charging general and administrative costs to a maximum of \$75,000 per year for administration of the Waskahigan Participation Assets (as defined below) (WPA G&A Cap Obligation). There are no Waskahigan Participation Assets and as such WOGC is not in any breach of any WPA G&A Cap Obligation.

The TAPC LPA was subject to changing accounting treatments. For the fiscal year ended December 31, 2018, the interest rate charged on the related party loan was deemed to be below the interest market rate which was estimated to be 15%. The expected future cash flows from the loan were discounted by 15% and the resulting difference of \$491,920 between the fair value of the loan and the face value was charged to contributed surplus when the loan was initially recognized. On May 6, 2019, the TAPC LPA was amended and the loan was converted to a demand loan. When the loan was modified to a demand loan, the entire value became a current liability and was required to be shown at face value which resulted in a \$399,408 loss on the modification of the debt which was included in profit and loss. For the fiscal year ended December 31, 2020, the interest on the loan is recorded at the 6% stated rate from the loan agreement rather than the 15% market rate which was used for the fiscal period ended December 31, 2018.

There were no purchases since January 1, 2021, other than TAPC acquired PNG rights to SE 21-63-25-W5th in land auction on April 21, 2021 on behalf of Odaat.

TAPC Oil & Gas Production from January 1, 2018 to December 31, 2020

WOGC Oil & Gas Production from January 1, 2021 to June 30, 2024

Unless hedged, TAPC/WOGC received a reference price referred to as AECO. The average processing charge is \$1.00/mcf/d. The NGTL transportation charge is approx. \$0.24 mcf/d other variable operating costs are \$0.20/mcf/d. Unless TAPC could realize \$1.00/mcf/d net of processing fees, NGTL transportation and variable operating costs, or other arrangements made to reduce the processing costs, then TAPC would shut in its production. TAPC shut in its production for parts of the years 2017 through 2020. **Deep Valley:** Odaat (as assigned by TAPC) has 5 wells (7-19-63-24 W5th, 3-20-63-24 W5th, 16-32-63-24 W5th, 16-09-63-25 W5th and 8-24-63-25 W5th) which flow into the processing plant in Deep Valley owned 75% by Paramount and 25% by Spartan (formerly owned by Cequence)(Maddenville meter station on the NGTL Pipeline). The plant was closed May 31, 2020 to make repairs. Two other producers produce into the plant (Murphy and Cequence – now then Spartan – now Logan). Cequence filed for creditor protection on May 29, 2020 and emerged in September 2020. Cequence sold its interest in the Deep Valley plant and in two well which produce into the Deep Valley plant in March 2021 to Spartan. Logan was spun out of Spartan. WOGC, Spartan and Murphy have been unwilling or unable to pay Paramount \$400,000 to repair the plant and the plant remains closed. HWN has bought the interest of Paramount. It is uncertain how long the plant will remain closed. NGTL has permanently terminated the Maddenville meter station. It also has advised that part of the lateral pipeline from Keyera plant to the Maddenville meter station has a leak and will be decommissioned.

Tony Creek: Production from one well (8-30-62-21 W5th) which is normally processed through the i3 Energy's (now Gran Tierra Energy Inc) Tony Creek gas plant (Wooster meter station) (approx. 600 mcf/day).

Waskahigan: Production from 2 wells (15-24-63-24 W5th and 6-30-63-23 W5th) which was being processed through CNRL's Waskahigan plant (on Waskahigan meter station - NGTL) was shut in from September 1, 2017 (approx. 400/mcf/d) to February 2023.

Crossfield: Gas production from 10-29-30-03-W5 well has been shut in for 2019 because of mechanical issues. It is unlikely the resulting production will pay off the repair costs and it is likely Odaat will abandon this well. Exxon is responsible for 65% of the abandonment and remediation costs. Odaat has a 35% working interest in the well, subject to a 12.5% lessor's royalty. Odaat is the operator but subcontracts the operations to Transglobe. WOGC has SRP funds (\$35,000) to pay for the abandonment and remediation of the well and expects to serve Exxon with an AFE requiring Exxon to pay their proportionate share (\$65,000).

A Viking formation oil well under Section 10-29-30-03W5th was drilled in February and completed in April 2012. Odaat has a 7% working interest in the well and the well is producing.

Northeast British Columbia Water Disposal Well/Waste Disposal Facility: Odaat owns a 22% working interest in the Ft. Nelson British Columbia salt water disposal well (Kotcho c-B67-K 94-I-14). Cancen Oil Processors BC Ltd. owns 78% working interest and is the operator. The well has been shut in since 2016 and the operator has not provided any accounting information for the fiscal period. All of the surface equipment has been removed. Operating results include Odaat's share of revenues for the year ending December 31, 2021 of \$Nil (2020 - Nil) and operating expenses of \$Nil (2020 Nil). The operations have been restricted since 2016 due to low commodity prices and reduced activity in the Horn River, British Columbia area. Odaat and Cancen Oil Processors BC Ltd. had \$566,500 on deposit, of which 22% (\$124,629) was Odaat's portion, with the BC Energy Regulator under the Liability Management Rating program under the Oil & Gas Activities Act of British Columbia. In April 2023, the well was abandoned at a cost of approx. \$194,000 and was paid directly from the security deposit leaving a balance of \$372,000. The site was remediated in the summer of 2023 and costs were paid from the security deposit leaving a balance of \$252,000. It was determined that at least another \$121,500 had to be spent to obtain COR1 and COR2 certificates. It is expected that such work will be completed by the late fall of 2024. It is expected that the balance of the deposit will be returned to Cancen BC/Odaat upon a reclamation certificate being granted.

FCE: At present FCE has no assets other than the shares of Odaat.

3.2 Significant Acquisitions and Dispositions

There has been no significant acquisitions or dispositions by WOGC or its subsidiaries since 2021 other than intercorporate asset transfers.

3.3 Trends, Commitments, Events or Uncertainties

The Company is primarily a natural gas producer and relies on natural gas pricing for profitability and return on investment for any new capital expenditures. The majority of natural gas produced in Alberta is sold to the US. Alberta natural gas sellers have unique issues but are influenced by the volume of natural gas being produced in North America and the volumes of natural gas being consumed or exported from the North American market. Horizontal fracking in shale natural gas formations commencing in 2010 was a game changer. Access to capital led to over drilling in North America US natural gas industry by 2017. Until the end of 2020, the US LNG infrastructure had not been sufficiently

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built to sell the excess production into the export market. North American production was greater than consumption and export in the North American market by 2017 causing a drop in natural gas prices. A decline in consumption caused by Covid-19 in 2020 caused a further drop in commodity prices. Low commodity prices resulted in creditor action against a number of energy companies in 2020. Low commodity prices were reflected in low stock market prices and losses for energy companies in 2019 and 2020. Low commodity prices led to restricted access to capital to continue to drill at the same pace. As a result, energy companies drilling was curtailed in late 2019 and 2020. Many companies went into debt restructuring, receivership or court monitored debt reorganization. Alberta producers had supplemental complicating factors. The assets which the Company acquired in July 2017 and the assets which it is seeking to acquire and develop in 2022 are near Fox Creek, Alberta in the Upstream James River natural gathering system of NGTL. Pipeline constraints and other market factors during the years 2018, 2019 and 2020 resulted in challenging financial years for Alberta natural gas producers. It was very difficult for small cap companies to borrow money from conventional banks or obtain equity financing. The number of TSX stock exchange listed oil and companies decreased by a significant number resulting in reduced competition for PNG assets and capital. Commodity prices increased in 2021 and 2022. *[insert what has happened in next two years – shut in April 2024]*The Canadian federal government introduced climate change legislation which makes it difficult to borrow capital or raise equity. Because there is no Canadian export of LNG, Canadian producers cannot take advantage of high European natural gas prices caused by the Russia-Ukraine war.

So going into 2025, there are several events which make the Alberta natural gas business more attractive for small cap producers. World LNG prices have risen because of international events including the conversion of coal and oil as a fuel to generate electricity. Climate change initiatives will result in increased dependence on natural gas as the transition fuel. European natural gas prices have risen as a result of the Ukraine Russia war which started at the end of February 2022. European countries have committed to reduce their reliance on natural gas from Russia. The US has now become the worlds largest LNG exporter. Infrastructure now exists in the US to transport and excess North American natural gas production to over seas markets to balance supply and demand in the North American markets. The US shale drillers have not recommenced drilling new wells at the same pace. In Canada, NGTL and other pipeline companies have increased capacity at the same time that production volumes decreased or did not increase at the same pace. This resulted in a lessor discount for Alberta producers as there was less competition for pipeline space. Stock prices for energy producers in Canada have risen. Equity is being raised in the Canadian market for small cap energy producers. There is increased pressure on mid size Alberta companies to abandon and remediate non-producing wells. This creates an opportunity for companies like WOGC. The confluence of these factors should make it more likely the Company will be able to achieve its goals in 2025 and beyond. The Company's business has numerous inherent risks and uncertainties common to other junior mineral exploration companies. Management has identified the following potentially significant inherent risks and uncertainties specific to its operations and plans in the coming years.

There can be no assurance that the Company will continue to generate any revenues or maintain profitability. The revenues generated from operations are not sufficient to pursue future drilling operations. The Company will have to rely on the equity and debt financing to pursue business opportunities. Failure to obtain such financing could result in delay or the ability to complete proposed business opportunities. Whilst it has been successful at raising equity in the past, there can be no assurance that it will be able to do so in the future and its efforts to do so will be impacted from time to time by commodity prices and the state of the financial markets.

Except as disclosed in the Statement of Reserves, there can be no assurance that the activities of the Company will result in further discovery of petroleum or natural gas reserves or that any such discovery will be of sufficient size and grade to warrant production. Each of the wells and exploration permits which the Company holds or has a right to acquire an interest in is in the exploration stage only and without a known body of commercial reserves. After discovery, significant stages of exploration and assessment are required before economic viability can be determined,

and development is dependent upon success at every stage. Very few precious or base metal properties that are explored are ultimately developed into production.

Petroleum and natural gas exploration and development activities involve risks which even a combination of experience, knowledge and prudence may not be able to overcome. The activities in which the Company is directly or indirectly involved will be subject to the hazards normally incidental to exploration activities which could result in injury and damage to life and property, possible adverse environmental impacts and possible legal liability for some or all of such injury, damage or impact. The Company could be exposed to significant defense costs and ultimate financial liability.

The Company is highly dependent on its key executive officers, the loss of any of which could have an adverse effect on the Company. Additionally, resource exploration activity worldwide can result in shortages of experienced technical field personnel. The inability of the Company to secure such personnel when required or at affordable prices could have an adverse effect on the Company's performance. Management is not aware of any other trend, commitment, event or uncertainty that might reasonably be expected to have a material effect on the Company's business, financial condition or results of operations.

4. NARRATIVE DESCRIPTION OF THE BUSINESS

4.1 General

The principal business carried on and intended to be carried on by the Company is the acquisition, exploration and development of oil and gas properties. The principal business intended to be carried on by the Company will consist of the exploration and development of Gething and Dunvegan geological formation deposits in the Fox Creek area of Alberta. The formation are not "shale" formation production. Production may last for 25 years on low decline rates. The cost to maintain natural gas wells is significantly less than conventional and non-conventional oil production.

4.1(1)(a) Business Objectives WOGC Expects to Accomplish in Following 12 Month Period

The business objectives WOGC is seeking to accomplish in the next 12 months are as follows:

1. Operations:
 - (a) complete construction of pipeline connecting the Odaat Deep Valley wells to the CNRL Waskahigan gas processing plant; and
 - (b) commence production from 5 Deep Valley wells into CNRL plant at Waskahigan

4.1(1)(b) Significant Milestones

Over the next twelve (12) months, the Company has set out the following objectives and has budgeted the corresponding costs to complete such objectives:

	Objective/Use	Milestone	Anticipated Cost	Estimated completion date
1.	Operations			
	(a) Build pipeline		215,000	
	(b) Upgrade 5 Deep Valley wells to meet AER Directive 60 environmental guideline		135,000	
			\$350,000	

In view of the foregoing, the principal milestones expected to occur by Q2/Q3 2025 for the business objectives described above to be accomplished with respect to the Company's are as follows:

Long Term Objective	What we must do and how we will do it	Anticipated Cost	Target Completion Date
	Build pipeline to connect to CNRL pipeline	215,000	unknown
	Upgrade Deep Valley wells	135,000	unknown
Increase production by 900 mcf/d	Commence Production into CNRL Waskahigan plant from 5 Deep Valley wells	350,000	

The target completion date is by late summer 2025 although there is no specific date during which this is expected to occur. The Company cannot guarantee that the objective will be met. Results will vary and are subject to numerous risks.

4.1(1)(c) Funds Available and Use of Funds

For the 6 month period ended June 30, 2024, the Company has negative cash flows from operating activities because shut in since April. The Company expects to pay for the \$350,000 in section 4.1(b) from: (a) loan from Smoky; (b) FCE Private Placement. There is no guarantee the Company can borrow the funds. See Risk Factors. The Company may be required to raise additional funds through the issuance of additional equity securities. There is no assurance that additional equity capital or other types of financing will be available if needed or that these financings will be on terms at least as favourable to the Company as those previously obtained, or at all. See "Risk Factors"

The Company intends to spend the funds available to it as stated in this Information Circular. However, there may be circumstances where, for sound business reasons, a reallocation of the funds may be necessary. The amounts set forth above may increase if we are required to carry out due diligence investigations in regards to any prospective investment or business opportunity or if the costs of the Information Circular, or negotiating an applicable transaction, are greater than anticipated.

Future Financing

The Company is not planning any future financings other than raising \$500,000 to pay for the costs set out above.

Administrative Costs

An estimate of the general and administrative expenses of the Company for the next 12 months is as follows:

General & Administrative Items	Costs
Salaries	\$5,000
Legal Fees	100,000
Technical Studies	25,000
Accounting Fees	50,000
Overhead	50,000
Insurance	15,000
Regulatory fees and transfers	15,000
Land software	20,000
Subtotal	\$280,000
Interest on debt (\$1,130,000 at 6% per annum)	65,000
Total	\$345,000

4.1(2) Principal Products or Services

The Company's principal products are natural gas, oil and natural gas liquids. There is a global market for oil and gas derived products. The natural gas is sold to BP on a 1 year contract basis. Payment is made 1 month after the production month. The oil is sold to Tidal. Payment is made 1 month after production month. The liquid natural gas is sold by the gas plant operators and is accounted for in the month after the production month as a set off against processing fees. The Company is not dependent on a particular purchaser with regard to the sale of any product produced. There are no sales to controlling shareholders.

4.1(3) Production and Sales

The table below sets forth the production by: (a) WOGC for the years 2021, 2022 and 2023; and (b) WOGC for Q2 2024:

		WOGC			
		2021	2022	2023	Q2 2024
Cdn \$					
Aggregate Production					
	Natural gas (mcf)	209,097	165,186	290,868	88,380
	Natural Gas (boe)(6:1)	34,850	27,531	48,478	14,730
	Oil (barrels)	429	365	365	180
	NGL (barrels)	3,349	3,285	4,015	1,260
Aggregate boe		38,584	31,181	52,858	16,170
Average Daily Sales Volume					
	Natural gas (mcf/d)	573	456	799	488
	Oil (barrels/d)	1	1	1	1
	NGL (barrels/d)	9	9	11	11
Average Price Received					

	Natural gas (mcf)	\$3.86	\$5.42	\$2.45	
	Oil (barrel)	\$71.53	\$113.38	\$98.00	
	NGL (barrel)	\$60.00	\$88.02	\$73.65	
	Aggregate Sales	\$1,039,245	\$1,213,458	\$1,033,824	\$310,558
	Royalties	(211,593)	(370,935)	(167,332)	(5,916)
	Operating Expenses	373,973	597,472	613,993	205,341
	Operating Expenses (boe)	\$9.68	\$19.16	\$11.62	
	Netback Received (boe)	\$11.74	\$7.86	\$4.77	

All of WOGC's mineral rights are owned by the Province of Alberta and continue in existence so long as the wells are productive and the royalties are paid. The business of WOGC may be affected in the next 12 months by: (a) the Tony Creek operator closing the plant, denying plant access, denying NGTL pipeline connection access or increasing rates which make production unaffordable; and (b) Deep Valley plant operator closing the plant permanently, denying plant access, denying NGTL pipeline connection access or making production unaffordable. In either case, WOGC has the right to acquire its own processing facilities and NGTL pipeline connection access. The Deep Valley plant is currently closed. WOGC intend to build its own processing plant and obtain NGTL Pipeline access within 12-24 months so any steps by the Deep Valley plant operator would be a short term matter.

There might be a financial and operational effect of environmental protection requirements on capital expenditures, earnings and the competitive position of WOGC in the current financial year and in future years. The AER (government agency which regulates environmental rules in Alberta) has introduced tougher regulations which require operators to repair any wells which vent methane. Typically wells which were drilled 15 years ago and were not properly cemented will vent. Additional repair costs could be \$100,000 per well. The AER is requiring operators to abandon non-productive wells in compliance with the regulations. The regulations require operators to take steps to commence the abandonment process if a well has not produced or is capable of commercial quantities for 12 months. Operators have able to defer the obligation stating that the well could produce in the future.

4.1(4) Competitive Conditions

The oil and natural gas industry is highly competitive. The Company encounters competition from other independent operators and from major oil companies in: acquiring oil and natural gas properties suitable for exploration, development and production; contracting for drilling equipment; securing trained personnel; obtaining transportation access to storage, refining and production infrastructure, and for capital to finance such activities. Many of these competitors have financial resources and personnel resources available to them that are substantially larger than that of the Company. If WOGC can farmout the development costs or have alternative electricity generators pay for the capital costs this will provide WOGC with a competitive advantage.

The Company may be unable to realize any value associated with its gas and oil properties and may be unable to acquire additional properties on terms it considers acceptable. There can be no assurances that the Company's activities will yield commercially viable results. See "Risk Factors".

The oil and gas industry is subject to extensive controls and regulations governing its operations (including land tenure, exploration, development, production, refining, transportation and marketing) imposed by legislation enacted by various levels of government and with respect to pricing and taxation of oil and natural gas by agreements, all of which should be carefully considered by investors in the oil and gas industry. All current legislation is a matter of public record and the Company is unable to predict what additional legislation or amendments may be enacted.

4.1(5) Lending and Investment Policies and Restrictions

This section is not applicable to the Company.

4.1(6) Bankruptcy and Receivership

The Company, or any of its subsidiary from time to time, has not been the subject of any bankruptcy, receivership or similar proceedings within the three most recently completed financial years.

4.1(7) Material Restructuring Transaction

There has been no material restructuring since 2021.

4.1(8) Social or Environmental Policies

The Company has not implemented any formal social or environmental policies. The Company intends to comply with all environmental laws and regulations applicable to its mineral operations and development activities.

4.2 Asset-Backed Securities

The Company does not have any asset-backed securities.

4.4 ISSUERS WITH OIL & GAS PROJECT

4.3.1 Statement of Reserves - Valuation of the Oil & Gas Assets as of December 31, 2023

The statement of reserves data and other oil and gas information set forth below is dated April 29, 2024, with the effective date thereof being December 31, 2023. All of WOGC's reserves herein reported were evaluated by GLJ, an independent qualified reserves evaluator, in accordance with NI 51-101 for the fiscal year ended December 31, 2023. The reserves estimation and economic valuation summarizes the oil, liquids and natural gas reserves of WOGC and the net present values of future net revenue for these reserves using forecast prices and costs. The Statement of Reserves conforms to the requirements of NI 51101 -- *Standards of Disclosure for Oil and Gas Activities*. All Figures and Tables from the reports are reproduced in and form part of this Information Circular; a complete copy of the reports are available for review, in color, on SEDAR at the following website: www.sedar.com.

Reserves and Future Net Revenue

The estimated future net revenue figures contained in the following tables do not necessarily represent the fair market value of the Company's reserves. There is no assurance that the forecast price and costs assumptions contained in the GLJ Report will be attained and variances could be material. Other assumptions relating to costs and other matters are included in the GLJ Report. The recovery and reserves estimate attributed to the Company's properties described herein are estimates only. The actual reserves attributable to the Company's properties may be greater or less than those calculated.

Disclosure of Reserve Date

The following tables provide information regarding the estimated Canadian reserves and net present value of future net revenue based on forecast prices and cost information with respect to the interests held by the Company for each of the product types that the Company has interests in for proved developed producing, proved developed non-producing, proved undeveloped, all proved in total, probable and all proved plus probable. Due to rounding certain columns may not add exactly. As required by NI 51-101 the estimates of reserves and future net revenue are estimated assuming that the development of each property in respect of which the estimate is made will occur, without regard to the likely availability to the Company of funding required for that development. GLJ Ltd report dated April 29, 2024 effective December 31, 2023 state that the proved and producing assets of the WOGC are valued at \$6,618,000 at a 10% discount rate and \$5,316,000 at a 15% discount basis (before tax). Below sets for the summaries of the GLJ Report which can be found in the NI 51-101 Report of WOGC filed on May 2, 2024 under the profile of WOGC on www.sedar.com.

SUMMARY OF OIL AND GAS RESERVES AND NET PRESENT VALUES OF FUTURE NET REVENUE
As of December 31, 2023
Forecast Prices and Costs

RESERVES SUMMARY								
	Light And Medium Oil		Natural Gas		Natural Gas Liquids		Total Oil Equivalent	
	Company Gross	Company Net	Company Gross	Company Net	Company Gross	Company Net	Company Gross	Company Net
Reserves Category	Mbbl	Mbbl	MMcf	MMcf	Mbbl	Mbbl	Mboe	Mboe
Proved								
Producing	3	3	2,417	2,216	41	33	447	405
Developed Nonproducing	13	13	1,634	1,406	27	21	313	268
Undeveloped	0	0						
Total Proved	16	15	4,051	3,623	69	54	760	673
Total Probable	5	4	1,137	1,012	19	15	213	188
Total Proved Plus Probable	21	19	5,188	4,635	88	69	974	861
NET PRESENT VALUE SUMMARY								
	Net Present Values of Future Net Revenue Before Income Taxes Discounted At (%/year)					Unit Value Before Income Tax Discounted at 10%/year		
	0%	5%	10%	15%	20%			
Reserves Category	M\$	M\$	M\$	M\$	M\$	\$/boe	\$/Mcf	
Proved								
Producing	4,458	3,492	2,784	2,274	1,901			
Developed Nonproducing	3,474	2,828	2,339	1,968	1,683			
Undeveloped	0	0	0	0	0			
Total Proved	7,933	6,320	5,123	4,243	3,584			
Total Probable	3,576	2,230	1,495	1,073	814			
Total Proved Plus Probable	11,509	8,551	6,618	5,316	4,399			
NET PRESENT VALUES OF FUTURE NET REVENUE AFTER TAX								
	After Income Taxes Discounted At (%/year)							
	0%	5%	10%	15%	20%			
Reserves Category	M\$	M\$	M\$	M\$	M\$			
Proved								
Producing	3,352	2,663		2,134	1,747			1,462
Developed Nonproducing	2,599	2,106		1,734	1,452			1,234
Undeveloped	0	0		0	0			0
Total Proved	5,940	4,769		3,869	3,199			2,696
Total Probable	2,760	1,728		1,157	829			628
Total Proved Plus Probable	8,700	6,497		5,026	4,028			3,324

At December 31, 2023, Odaat had \$905,000 of available non-capital loss carry forwards in Canada expiring between 2032 to 2043. As at December 31, 2023, Odaat had the following tax pool balances: CEE \$Nil; ICDE \$Nil; COGPE \$648,670 and UCC \$42,348. WOGC has COGPE pools of \$80,239.

The summary is based on certain assumptions which are set forth in the tables below.

Total Future Net Revenue (Undiscounted)

Reserves Category	Revenue M\$	Royalties M\$	Operating Costs M\$	Capital Development Costs M\$	Aband & Recl. Costs M\$	Future Net Revenue Before Income Taxes M\$	Income Tax M\$	Future Net Revenue After Income Taxes M\$
Proved Producing	12,304	1,104	6,181	0	560	4,458	1,107	3,352
Proved Developed Non-Producing	9,541	1,104	4,787	300	381	3,474	886	2,588
Proved Undeveloped	0	0	0	0	0	0	0	0
Total Proved	21,845	2,208	10,463	300	941	7,933	1,992	5,940
Total Probable	8,433	843	3,976	0	88	3,576	817	2,760
Total Proved Plus Probable	30,328	3,051	14,439	300	1,029	16,509	2,809	8,700

Notes

1. Disclosure is required for Total Proved and Proved Plus Probable reserves

Future Net Revenue by Product Type

	M\$	\$/boe	\$/Mcfe
<i>Proved Producing</i>			
Light & Medium Oil (1)	84	18.39	3.06
Conventional Natural Gas(2)	2,700	6.75	1.12
Total: Proved Producing	2,784	6.88	1.15
<i>Total Proved</i>			
Light & Medium Oil (1)	1,050	17.37	2.89
Conventional Natural Gas(2)	4,073	6.65	1.11
Total: Total Proved	5,123	7.62	1.27
<i>Total Proved Plus Probable</i>			
Light & Medium Oil (1)	1,323	16.89	2.82
Conventional Natural Gas(2)	5,295	6.77	1.13
Total: Total Proved Plus Probable	6,618	7.69	1.28

Notes

1. Including solution gas and other by-products
2. Including by-products but excluding solution gas
3. Other company revenue and costs not related to a specific production group have been allocated proportionately to production groups. Unit values are based on Company Net Reserves.

Pricing Assumptions

The following tables detail the benchmark reference prices for the regions in which the Company operated as at December 31, 2024 reflected in the reserves data disclosed above under "Disclosure of Reserves Data".

GLJ Ltd. Price Forecast Effective January 1, 2024				
Canadian Natural Gas Liquids				
	Ethane	Propane	Butane	Condensate
Year	CAD/bbl	CAD/bbl	CAD/bbl	CAD/bbl
2021	N/A	43.75	51.66	85.47
2022	N/A	50.78	61.62	121.60
2023	N/A	29.75	45.57	103.22
2024	5.98	31.29	49.17	94.04
2025	10.28	42.32	51.72	98.01
2026	13.79	42.89	52.42	101.95
2027	14.11	43.75	53.75	103.99
2028	14.39	44.62	54.54	106.03
2029	14.71	45.51	55.63	108.18
2030	15.00	46.42	56.74	110.35
2031	15.35	47.35	57.88	112.55
2032+	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr

GLJ Ltd. Domestic Crude Oil Price Forecast Effective January 1, 2024

		WTI		Brent Spot	MSW, Light	Bow River	WCS
		Crude Oil		Crude Oil	Crude Oil	Crude Oil	Crude Oil
		(39.6 API, 0.24%S)		(38.3 API, 0.37%S)	(40 API, 0.3%S)	(21.4 API, 2.8%S)	(20.9 API, 3.5%S)
		CADUSD	Cushing, OK	UK	at Edmonton	at Hardisty	at Hardisty
		Exchange	Constant	Then	Then	Then	Then
Year	Inflation	Rate	2024 \$	Current	Current	Current	Current
	%	USD/CAD	USD/bbl	USD/bbl	USD/bbl	CAD/bbl	CAD/bbl
2021	3.4	0.798	77.96	67.92	70.28	79.71	69.21
2022	6.8	0.769	104.56	94.23	98.89	119.60	97.20
2023	3.9	0.741	80.58	77.58	82.14	99.58	82.87
2024 Q1	0	0.755	71.00	71.00	75.50	83.41	70.60
2024 Q2	0	0.755	72.00	72.00	76.50	90.07	75.23
2024 Q3	0	0.755	73.00	73.00	77.50	91.39	75.23
2024 Q4	0	0.755	74.00	74.00	78.50	92.72	76.23
2024 Full Year	0	0.755	72.50	72.50	77.00	89.40	74.32
2025 to 2032	2.0	0.755	73.53	75.00	79.50	94.04	78.55
2026 to 2032+	2.0	0.765	74.00	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr

GLJ Ltd Domestic Natural Gas Price Forecast Effective January 1, 2024

	Henry Hub		Alberta			Empress
	Constant	Then	AECO/NIT	Plant Gate		
	2024 \$	Current	Spot	Spot	ARP	
Year	USD/MMBtu	USD/MMBtu	CAD/MMBtu	CAD/MMBtu	CAD/MMBtu	CAD/MMBtu
2021	4.27	3.71	3.65	3.37	3.23	3.93
2022	7.23	6.51	5.38	5.05	5.05	6.45
2023 (est)	2.77	2.67	2.57	2.26	2.59	2.72
2024 Q1	2.60	2.60	1.94	1.64	1.64	1.99
2024 Q2	2.50	2.50	1.82	1.53	1.53	1.87
2024 Q3	2.65	2.65	1.93	1.63	1.63	1.98
2024 Q4	3.25	3.25	2.37	2.06	2.06	2.42
2024 Full Year	2.75	2.75	2.01	1.72	1.72	2.06
2025	3.77	3.85	3.42	3.10	3.10	3.47
2026 to 2032	4.00	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr

GLJ Ltd. Price Forecast Canadian Natural Gas Liquids				
Effective October 1, 2024				
Edmonton	Ethane	Propane	Butane	Condensate
Year	CAD/bbl	CAD/bbl	CAD/bbl	CAD/bbl
Q4 2024	4.07	27.97	46.62	93.24
2025	7.24	31.97	47.95	95.90
2026	10.06	32.66	48.79	98.00
2027	12.49	34.25	51.37	102.75
2028	14.50	34.94	52.40	104.80

5. SELECTED CONSOLIDATED FINANCIAL INFORMATION

5.1 Annual Information

The following table sets out the Company's selected financial information as at and for 2021, 2022 and 2023. The information below should be read in conjunction with the Company's management discussion and analysis, audited annual financial statements and related notes and other financial information.

	WOGC Audited			WOGC Unaudited
	2021	2022	2023	June 30, 2024
Oil & Gas Revenue	\$1,039,245	1,213,458	1,033,824	310,558
Interest	71,948	65,904	69,870	31,511
Net Income (Loss)	(17,123)	(208,199)	(195,191)	(39,756)
Accretion/Depreciation/Depletion	122,702	116,400	152,220	57,563
Current Assets	252,439	655,947	282,211	291,894
Property	2,517,378	2,270,141	2,189,967	2,115,561
Total Assets	2,991,874	2,931,155	2,636,779	2,576,501
Current Liabilities	1,571,838	1,946,284	1,815,114	1,916,171
Working Capital (WC)	(1,319,399)	(1,290,337)	(1,532,903)	(1,624,277)
Smoky Loan	1,086,488	1,096,419	1,139,061	1,137,752
ARO (1)	1,327,713	1,123,493	1,017,814	1,00,931
Total Long-Term Liabilities	1,038,887	811,921	843,906	822,327
Cash dividends declared	0	0	0	0
Share Capital	134,315	134,315	134,315	134,315
Contributed Surplus	(2,559,699)	559,699	603,524	603,529
Deficit	(312,865)	521,064	760,080	899,836
Shareholders Equity	381,149	172,950	(22,241)	(161,997)
Number of Common Shares	13,196,868	13,196,868	13,196,868	13,196,868
Profit (Loss) per share	(0.002)	(0.002)	(0,01)	(0.011)

1. ARO was \$1,327,713 in 2021, 1,123,493 in 2022 and \$1,017,814 in 2023. ARO in current liabilities was \$288,826 in 2021, \$311,572 in 2022 and \$173,908 in 2023. Assets were the same: the difference can be explained by different discount and inflation rates applied to calculate the ARO. Discount rate of 1.25% was used in 2021, 3.41% in 2022 and 3.17% in 2023.. The inflation rate used 2021 was 1.4%, 2% in 2022 and 2% in 2023.
2. Reflects the value attributed to the common shareholders upon completion of the Plan of Arrangement-2021.

5.2 Quarterly Information

The following table sets out certain financial information pertaining to: (a) WOGC for each three month period commencing July 1, 2022 and ending June 30, 2024:

Quarters Ended	WOGC 2024		WOGC 2023				WOGC 2022	
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3
Operating								
Average Daily Production								
Oil (BBL/D)	1	0	1	1	1	0	1	0
Natural Gas (MCF/D)	127	848	980	879	445	909	428	411
Total BOE (BOE/D)	26	154	180	156	82	164	79	77
Average Sales Price								
Oil (\$/BBL)	96.76	81.21	97.63	102.50	94.13	30.56	108.25	
Natural Gas (\$/MCF)	1.21	2.39	2.20	2.36	1.62	3.06	5.15	4.25
Total (\$/BOE)	19.73	18.70	18.15	17.66	19.79	24.17	55.33	30.55
Operating Netback (\$/Boe)								
Oil & Gas Sales	19.73	19.12	22.11	17.66	19.79	24.17	36.33	30.55
Royalty Expense	13.53	(2.70)	(3.81)	(4.80)	25.02	(10.24)	(10.58)	(11.13)
Operating expense	(17.82)	(11.84)	(6.07)	(9.73)	(16.19)	(22.31)	(41.79)	(11.62)
Netback	15.44	4.58	12.23	3.13	28.62	8.38	16.04	7.80
Financial								
Oil & Gas Sales	45,809	264,749	366,203	260,790	10,462	396,369	269,402	216,260
Cash flow from (used in)	(109,367)	57,598	36,745	(36,372)	84,506	(99,718)	71,992	(173,601)
Net income (loss)	(89,065)	(50,691)	125,850	(52,927)	(168,298)	(99,816)	(274,858)	(87,317)
Per share – Basic/Diluted	(0.007)	(0.004)	0.010	(0.004)	(0.013)	(0.008)	(0.21)	(0.007)
Capital expenditures	0	0	0	0	0	0	0	0
Total Assets	2,576,501	2,652,080	2,636,779	2,449,957	2,595,286	2,931,677	2,931,155	3,033,223
Working capital (deficiency)	(1,624,277)	(1,545,226)	(1,532,903)	(1,372,157)	(1,381,977)	(1,244,347)	(1,483,419)	(1,312,488)
Shareholders' Equity	(161,997)	(72,932)	(22,241)	(148,090)	(95,164)	73,133	172,950	447,807
Shares Outstanding	13,196,868	13,196,868	13,196,868	13,196,868	13,196,868	13,196,868	13,196,868	13,196,868

5.3 Dividends

There has been no cash dividends or distributions declared on the common shares in any of the three most recently completed financial years. There is no restriction that could present WOGC from paying dividends other than loan covenants. WOGC does not intend to declare dividends until such time as its secured debt is paid.

5.4 Foreign GAAP

This section is not applicable.

6. MANAGEMENT DISCUSSION AND ANALYSIS

6.1 Dates of MD&A

The Management Discussion and Analysis for the fiscal period ended December 31, 2023 was filed on sedar on May 2, 2024. The Management Discussion and Analysis for the 6 month period ended June 30, 2024 was filed August 28, 2024. These statements have been filed on the WOGC profile on www.sedar.com.

6.2 Overall Performance of WOGC 2021, 2022 and 2023

WOGC: The performance of WOGC during the period 2021-2023 has been driven by the price of natural gas, access to natural gas processing facilities. WOGC incurred a net loss for the twelve months ended December 31, 2023 of \$195,191 (2022 – \$208,199 and 2021 of \$17,123). Depletion and depreciation was \$115,648 in 2023. (2022 - \$77,468 and 2021 of \$117,654), interest expense was \$71,948 in 2023 (2022 - \$65,954 and 2021 \$69,870) and accretion was \$7,054 in 2023 (2022 - \$38,932 and 2021 \$34,566)

6.3 Annual Financial Information

(a) Balance Sheet See chart in Section 5.1.

(b) Income Statement

The following table provides a condensed summary of the Statement of Income of: (a) WOGC for the year ended December 31, 2021, 2022 and 2023; and (b) WOGC for the 6 months ended June, 2024

	WOGC 2021 Audited	WOGC 2022 Audited	WOGC 2023 Audited	WOGC June 30, 2024 Unaudited
Oil and natural gas sales	\$1,039,276	1,213,458	1,033,824	310,558
Production Costs	373,973	597,472	613,993	205,341
Royalty Costs	(211,593)	(370,935)	(167,332)	(5,916)
Other Income	31	22	2	0
General and Administrative Expenses	297,587	406,065	285,951	154,428
Interest	71,948			
Impairment on reversal of property and equipment	(997)	(329)		
Accretion	7,054	38,932	34,566	17,711
Depletion and depreciation	<u>115,648</u>	<u>77,468</u>	117,654	39,852
Income (Loss) from Operations	34,418	(277,063)	(185,630)	(112,690)
Interest Income	274	3,559	6,840	4,445
Interest expense	(71,948)	(65,954)	(69,870)	(31,511)
Gain on disposal of Subsidiary			<u>1</u>	
Gain on disposal of assets		79,481		
Other income	19,972	53,286	53,588	
Foreign Exchange	<u>161</u>	<u>(1,507)</u>	<u>(80)</u>	
Net Income (Loss)	(17,123)	(208,199)	(195,191)	(139,756)

(c) Cash Flow

The following table provides a condensed summary of the Cash Flow of: (a) WOGC for 12 months ended December 31, 2021, 2022 and 2023 and (b) WOGC for the 6 months ended June 30, 2024.

	WOGC 2021 Audited	WOGC 2022 Audited	WOGC 2023 Audited	WOGC June 30, 2024 Unaudited
Operating Activities				
Net Income (Loss)	(17,123)	(208,199)	(195,191)	(139,756)
Items not affecting cash				
Depletion and depreciation	115,648	77,468	117,654	39,852
Loan interest accrued		19,331	(19,331)	11,447
Impairment		(339)		
accretion	7,054	38,932	34,566	17,711
Gain on Disposal of Subsidiary			1	
Gain on Disposal of Assets		(79,480)		
Foreign Exchange		(777)		
Government Grants		(14,000)	(52,088)	
Changes in Restricted Cas		86,392	69,189	
Settlement of asset retirement obligation		(63,605)	(125,637)	
Changes in non cash working capital	120,529	267,111	100,866	36,178
Cash Provided (Used) by Operating Activities	(16,769)	124,398	(69,972)	(34,568)
Financing Activities				
Private Placement	100,000			
Proceeds from loan increase			68,700	
Repayment of Loan	(65,687)	(9,400)	(6,727)	(12,756)
Cash Provided (Used) in Financing Activities		(9,400)	61,973	(12,756)
Investing Activities				
Purchase of long term investments		152,694	(6,840)	(4,445)
Proceeds on disposal of assets		89,223		
Cash Provided (Used) in investing activities	459	(63,471)	(6,840)	(4,445)
Net Change in Cash and Cash Equivalent	18,003	51,527	(14,839)	(51,769)
Cash and Cash Equivalent at beginning of period	--	18,003	69,530	54,169
Cash and Cash equivalent at end of period	18,003	69,530	54,691	2,922

(d) Production

The following table summarizes: (a) the WOGC's results of operations for 6 months ended June 30, 2023 and June 30, 2024; and (b) WOGC twelve months ended December 31, 2022 compared to results of WOGC for twelve months ended December 31, 2023.

Production	Six months ended June 30			Twelve months ended December 31		
	WOGC 2023	WOGC 2024	% Change	WOGC 2022	WOGC 2023	% Change
Total BOE	31,493	16,170	(49)	31,181	52,858	70
Oil & Gas (BBL/D)	1	1	0	1	1	0
Natural Gas (mcf/d)	937	488		456	799	75
NGL (BBL/D)	15	7	(53)	9	11	22
Total (BOE/D)	172	89	(48)	85	145	71

The difference in operating results can be explained in part because 5 wells producing into Deep Valley well which produced from January 1, 2020 to May 31, 2020 were shut in all of 2021.

Revenue	Six months ended June 30			Twelve months ended December 31		
	WOGC 2023	WOGC 2024	% Change	WOGC 2022	WOGC 2023	% Change
Oil Sales(\$)	10,410	13,808	33	31,891	28,603	(10)
Natural Gas Sales (\$)	256,884	201,199	(22)	901,680	714,009	(21)
NGL Sales	139,537	95,551	(32)	279,887	291,212	4
Oil & Natural Gas Sales (\$)	406,831	310,558	(24)	1,213,458	1,033,824	(15)

Royalties	Six months ended June 30			Twelve months ended December 31		
	WOGC 2023	WOGC 2024	% Change	WOGC 2022	WOGC 2023	% Change
Royalties	67,657	5,918	(91)	370,935	167,332	(55)
Royalties as a % of Sales	17%	2%	(89)	31%	16%	(47)
Royalties per BOE (\$)	2.15	0.37	(83)	11.90	3.17	(73)

Production Expense	Six months ended June 30			Twelve months ended December 31		
	WOGC 2023	WOGC 2024	% Change	WOGC 2022	WOGC 2023	% Change
Production costs	379,925	205,341	(46)	597,472	613,993	3
Operating costs per BOE (\$)	12.06	12.70	5	19.16	11.62	(39)

General and Administrative ("G&A")	Six months ended June 30			Twelve months ended December 31		
	WOGC 2023	WOGC 2024	% Change	WOGC 2022	WOGC 2023	% Change
G&A (\$)	162,649	154,428	(5)	406,065	285,951	(30)
G&A costs per Boe (\$)	5.16	9.55	85	13.02	5.41	(58)

Netbacks (\$ / BOE)	Six months ended June 30			Twelve months ended December 31		
	WOGC 2023	WOGC 2024	% Change	WOGC 2022	WOGC 2023	% Change
Oil and Natural Gas Sales	12.92	19.21	49	38.92	19.56	(50)
Royalties	(2.15)	(0.37)	(83)	(11.90)	(3.17)	(73)
Production costs	(12.06)	12.70	5	(19.16)	(11.62)	(39)
Operating Netback	1.29	6.14	(576)	7.66	4.77	(39)

Depletion, Depreciation and Accretion	Six months ended June 30			Twelve months ended December 31		
	WOGC 2023	WOGC 2024	% Change	WOGC 2022	WOGC 2023	% Change
DD&A (\$)	69,427	39,852	(43)	77,468	117,654	52
DD&A costs per Boe (\$)	2.20	2.46	12	2.48	2.23	(1)

6.4 Variation

Most significant reasons for variation in performance were:

- (a) non access to natural gas processing plants: CNRL would not allow Odaat to produce from the 15-24-63-24 W5th and 6-30-63-23 W5th wells (400+ mcf/d) because CNRL would not recognize the assignment from NuVista to TAPC (which was assigned to Odaat) until such time as (i) Odaat abandoned the 5-32-63-23 W5th well (jointly owned by Odaat 80%/CNRL 20%); (ii) Odaat posted a letter of credit of \$118,000 to secure Odaat's abandonment and remediation liability on the 15-24-63-24 W5th well (jointly owned 50% Odaat and 50% CNRL); and (iii) Odaat posted a letter of credit of \$32,000 to secure processing fees. The 5-32-63-23 W5th well was abandoned in January 2023. The letter of credit were posted in October 2022. The 2 wells: 06-30-63-23 W5th started in late January 2023 and the 15-24-63-24 W5th well started in late February 2023;
- (b) closing of gas processing plants/closure of meter stations/broken pipelines: the Paramount Deep Valley closed at the end of May 2020 which prevented the sales of 700 -900 mcf/d from 5 wells (07-19-63-24 W5th, 03-20-63-24 W5th, 16-32-63-24 W5th, 08-24-63-25 W5th and 16-09-63-25 W5th);
- (c) repairs or workovers were conducted on 8-30-62-21 W5th in October 2022 (which should have resulted in an additional 300 mcf/d), however it was determined that an additional plunger installation was required (\$30,000);
- (d) imbalance in North American natural gas supply. The amount of natural gas produced is greater than the amount consumed. The exportation of LNG from the US should correct this problem in 2025/2026;
- (e) limited egress for Cdn LNG. The first Canadian LNG plant has started to operate in 2024 and will not be up to full production into 2025 (drawing 2 billion cf/d). Several large US LNG facilities have been delayed pending court challenges;
- (f) low price of natural gas resulting in shut in of 3 wells from April 2024 to November 2024. The NYMEX price in the US is \$2.78 (\$3.70 Cdn) and Cdn AECO price is \$0.70 Cdn. The difference is the spread arbitrated from Canadian producers because they have no other egress from Canada. More pipelines and Canadian LNG plants could correct this problem; and
- (g) wildfires in 2023 – production shut in for 4 months.

6.5 Results of Operations

See 6.3 above.

6.7 Liquidity

The June 30, 2024 financial statements do not reflect the adjustments and classifications of assets, liabilities, revenues and expenses which would be necessary if WOGC were unable to continue as a going concern. The accompanying financial statements have been prepared using the going concern assumption which assumes that WOGC will be able to realize its assets and discharge its liabilities in the normal course of business. WOGC is subject to certain fluctuations and trends, such as market conditions, interest rate levels, commodity prices, and industry conditions which could affect its ability to raise the necessary capital to remain as a going concern. In addition, WOGC remains focused on exploration of oil and gas prospects and the results of drilling these prospects could materially affect WOGC's ability to raise additional capital. WOGC plans to meet its exploration and development expenditures and overhead costs through the raising of additional debt or equity financing and/or the completion of joint venture partnerships with third parties.

As at June 30, 2024, WOGC had working capital deficit of \$1,553,903. The working capital calculation includes a loan of \$1,139,061 by Smoky. The calculation includes \$173,908 in current ARO obligations. The working capital calculation excludes \$159,534 in restricted cash on deposit with regulatory authorities to which may offset the current assets retirement obligation WOGC has downhole equipment and wellsite equipment to offset the abandonment and remediation liability. Pursuant to the terms of the TAPC LPA, Smoky lent TAPC (which debt was assumed by WOGC) the sum of \$1,326,593 to make the acquisition. The loan is payable on demand. The interest rate on the loan principal is 6% per annum. All obligation owing are secured by a general security agreement charging all of the assets of WOGC. The loan is a demand loan. Odaat has a commitment to remediate an unused well site in Crossfield, Alberta. WOGC/Odaat has set aside in trust \$40,000 to pay for the site remediation. Odaat will require approximately \$25,000 to \$30,000 to remediate the 10-29-30-3 W5th Crossfield well in 2022. This will occur in 2025 provided cash flow from operations is available.

Credit Risks relating to Financial Instruments

WOGC generates accounts receivable upon sale of its natural gas, oil and condensate. Overall, the parties to which WOGC relies on to pay for the sale of petroleum products do not constitute any significant credit risk. Odaat has an oil and liquids marketing agreement for Waskahigan Assets with Tidal.

WOGC has a compression and processing agreement with i3 Energy for natural gas processed through the Tony Creek plant (TCPL Wooster meter station). Occasionally, WOGC will rely on the firm service of i3 Energy to market its gas and natural gas liquids and in such case i3 Energy will bill on a JIB basis and pay the net proceeds from the sale of such gas to Odaat. WOGC’s financial liabilities and contractual obligations as at June 30, 2024 are due as follows:

	Amount	Due
Accounts payable and accrued liabilities	\$588,469	Due within 90 days
Loan payable	1,137,752	On demand

There are no drilling commitments. There are no ARO commitments other than the Crossfield properties. There are no lease commitments. Liquidity risk - WOGC’s approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its obligations when due, under normal and stressed conditions without incurring unacceptable losses or risking harm to the WOGC’s reputation. WOGC has to date required funds from private placements to finance capital expenditures and operations. Commodity price risk - WOGC is exposed to oil and gas commodity price risk and has not entered any financial derivatives to manage this risk. Interest rate risk – WOGC’s exposure to interest rate risk is low.

Capital Resources

WOGC plans to continue financing the acquisition of assets in the Canadian Western Sedimentary Basin via issuance of shares through private placements.

Commitments

Odaat has a commitment to remediate a well site pad in Crossfield. Odaat will require approximately \$35,000 to remediate the well site pad in 2022. These monies have been set aside in trust. The remediation will occur in 2025 provided Exxon funds the 65%.

7. MARKET FOR SECURITIES

The common shares of WOGC trade of CSE. The average trading price for WOGC was \$0.06 per share.

8. CONSOLIDATED CAPITALIZATION

Share Capital

Description	WOGC Outstanding as at December 31, 2021 (Audited)	WOGC Outstanding as at December 31, 2022 (Audited)	WOGC Outstanding as at December 31, 2023 (Audited)	WOGC Outstanding as at June 30, 2024 (Unaudited)	WOGC Outstanding as at the date of this Information Circular
Common Shares	13,196,868	13,196,868	13,196,868	13,196,868	13,196,868
Warrants	0	0	0	0	0
Options	0	0	0	0	0
Convertible Debentures	0	0	0	0	0
Fully Diluted	13,196,868	13,196,868	13,196,868	13,196,868	13,196,868

Authorized:		
Unlimited Common voting shares with no par value		
Unlimited Preferred shares, issuable in series, with rights and privileges to be determined at time of issue		
Issued:		
Common shares	Number of shares	Value
Balance as at December 31, 2021	13,196,868	\$134,315
Restated Balance December 31, 2022	13,196,868	\$134,315
Total as of December 31, 2023	13,196,868	\$134,315
Total as of June 30, 2024	13,196,868	\$134,315

Contributed Surplus

WOGC's contributed surplus consists of value assigned to issued options and other contributions. The sum of \$559,699 was added effective January 1, 2021 when the oil and gas assets were assigned from TAPC to Odaat pursuant to the Plan of Arrangement 2021. The transfer of assets was determined to be a business combination and has been accounted for using the acquisition method. The estimated acquisition date fair value of the property and equipment was derived from the estimate of proved and probable oil and gas reserves and the related cash flows prepared by an independent third party reserve evaluator. The estimated proved and probable reserves and the related cash flows were discounted at a rate base on what a market participant would have paid as well as market metrics in the prevailing area at the time.

Warrants

There are no warrants.

9. STOCK OPTIONS

There are no options outstanding.

9.1 Stock Option Plan

WOGC's Option Plan was approved by the Shareholders of WOGC immediately prior to the close of the Plan of Arrangement. The WOGC Option Plan has been established to provide an incentive to the directors, officers, employees, consultants and other personnel of WOGC to achieve the longer-term objectives of the WOGC, to give suitable recognition to the ability and industry of such persons who contribute materially to the success of WOGC and to attract to and retain in the employ of WOGC, persons of experience and ability, by providing them with the opportunity to acquire an increased proprietary interest in WOGC.

The following is a summary of the material terms of the WOGC Option Plan and is qualified in its entirety by the full text of the WOGC Option Plan.

- The aggregate number of Common Shares to be reserved and authorized for issuance pursuant to options granted under the Option Plan shall not exceed ten percent (10%) of the total number of issued and outstanding shares in WOGC.
- Under the WOGC Option Plan, the aggregate number of optioned Common Shares granted to any one optionee in a 12 month period must not exceed 5% of the Corporation's issued and outstanding shares. The number of optioned Common Shares granted to any one consultant in a 12 month period must not exceed 2% of the Corporation's issued and outstanding shares. The aggregate number of optioned Common Shares granted to an optionee who is employed to provide investor relations' services must not exceed 2% of the Corporation's issued and outstanding Common Shares in any 12 month period.
- The exercise price for options granted under the Option Plan will not be less than the market price of the Corporation's Common Shares at the time of the grant, less applicable discounts permitted by the policies of the CSE.
- Options will be exercisable for a term of up to five years, subject to earlier termination in the event of the optionee's death or the cessation of the optionee's services to WOGC.
- Options granted under the Option Plan are non-assignable, except by will or by the laws of descent and distribution.

9.2 Securities Authorized For Issuance Under Equity Compensation Plans

The following table sets out information as at the end of the six month period ended June 30, 2024 with respect to compensation plans under which equity securities of WOGC are authorized for issuance.

Plan Category	Number of securities 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 securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)
Equity compensation plans approved by securityholders	0	0	1,319,686
Equity compensation plans not approved by securityholders	0	0	0
Total	0	0	1,319,686

10. DESCRIPTION OF THE SECURITIES

10.1 General

The authorized share capital of WOGC consists of an unlimited number of common shares and an unlimited number of first preferred shares ("**WOGC Preferred Shares**"). As of the date hereof, 13,196,868 common shares were issued and outstanding as fully paid and non-assessable shares. No WOGC Preferred Shares were outstanding.

The holders of WOGC Common Shares are entitled to receive notice of and to attend and vote at all annual and special meetings of shareholders and are entitled to one vote per WOGC Common Share, either in person or by proxy. Subject to any prior rights of the holders of WOGC Preferred Shares, the holders of WOGC Common Shares are entitled to receive such dividends as the board of directors of the Company declare. In the event of the liquidation, dissolution or winding-up of WOGC, whether voluntary or involuntary, the holders of the WOGC Common Shares are entitled to receive, subject to the prior rights, if any, of the holders of any other class of shares of WOGC, the remaining property and assets of WOGC.

The Preferred Shares may at any time and from time to time be issued in one or more series. Subject to the terms of the Preferred Shares, the board of directors of WOGC may from time to time before the issue thereof fix the number of shares in, and determine the designation, rights, privileges, restrictions and conditions attaching to the shares of, each series of Preferred Shares. The Preferred Shares shall be entitled to priority over the Common Shares and all other shares ranking junior to the Preferred Shares with respect to the payment of dividends and the distribution of assets of WOGC in the event of any liquidation, dissolution or winding up of WOGC or other distribution of assets of WOGC among its shareholders for the purpose of winding up its affairs. The Preferred Shares of each series shall rank on a parity with the Preferred Shares of every other series with respect to priority in the payment of dividends and in the distribution of assets of WOGC in the event of any liquidation, dissolution or winding up of WOGC or other distribution of assets of WOGC among its shareholders for the purpose of winding up its affairs.

10.2 Debt Securities

There are no debt securities.

10.4 Other Securities

There are no other securities.

10.5 Modification of Terms

There are no modifications of terms.

10.6 Other Attributes

There are no other attributes.

10.7 Prior Sales

There have been non sales for the period from January 1, 2021 to the date of this Circular.

10.8 Trading Price and Volume

The common shares of the Company have never been listed for trading.

11. ESCROWED OR RESTRICTED SECURITIES

There are no escrowed securities or securities subject to contractual or statutory resale restrictions.

12. PRINCIPAL SHAREHOLDERS

Except as set forth below, to the knowledge of the directors and the executive officers, as at December 31, 2023 or November __, 2024, no person or company beneficially owns, directly or indirectly, or controls or directs, voting securities carrying 10% or more of the voting rights attached to any class of voting securities of the Corporation.

Name & Residence	Type of Ownership	Number of Shares	Percentage of Outstanding Shares
Gregory J. Leia Calgary, Alberta, Canada	Direct/Indirect ⁽¹⁾	8,630,300	65%

Note: (1) common shares are directly and held indirectly through RRSP accounts, El Indio Investment Corp., Gregory J. Leia Professional Corporation and Future Key Management Inc.

13. DIRECTORS AND EXECUTIVE OFFICERS

13.1 Name Occupation and Security Holdings

The following table sets out the names of the Company’s directors and officers, municipalities of residence, the number and percentage of voting securities beneficially owned, directly or indirectly, or over which each exercises control or direction as at the date hereof, the principal occupations held over the past five years, the offices held with the Company and the committees of which they are members.

The following information concerning the directors has been furnished by each of them:

Name, Residence and Present Office Held	Principal Occupation or Employment	Director Since	Number of Common Shares Beneficially Owned or Controlled ⁽¹⁾ and percentage of total issued and outstanding
GREGORY J. LEIA Calgary, Alberta Canada President and Chief Executive Officer and a Director (2)	Mr. Leia is a lawyer with the law firm Wolff Leia, Calgary, Alberta.	2009	8,630,300 (65%)
GERALD ROE ⁽²⁾ Calgary, Alberta Canada Director	Mr. Roe is an oil and gas industry consultant.	Jan 12, 2021	40,000 (0.3%)
CRAIG LEGGATT ⁽²⁾ Calgary, Alberta Canada Director	Mr. Leggatt practices law with the law firm of Wolff Leia	Jan 12, 2021	Nil (0%)
TRACY ZIMMERMAN Calgary, Alberta Director, CFO	Mr. Zimmerman is an oil and gas consultant	Jan 12, 2021	684,300 (5%)

Notes:

- (1) The information as to the number of Common Shares beneficially owned, not being within the knowledge of the Corporation, has been furnished by the respective directors. These figures do not include any securities that are convertible into or exercisable for Common Shares. These figures are based on the number of Common Shares issued and outstanding as of the date of this Information Circular.
- (2) Member of the Audit Committee.

13.2 Term of Office

Each director term shall end at the annual general meeting

13.3 Share ownership

The individual ownership is set out in section 13.1. The aggregate ownership of the officers and directors is 9,354,600 common shares representing 70.8% of the issued and outstanding shares.

13.4 Board Committee and Composition

The Company will have one committee, the Audit Committee, comprised of three members of the Board namely Gregory J. Leia, Craig Leggatt and or Gerald Roe. Craig Leggatt and Gerald Rowe are considered to be independent members of the Audit Committee within the meaning of NI 52-110. All members are “financially literate” within the meaning of NI 52-110. The Company is a “venture issuer” as defined in NI 52-110 and is relying upon the exemption in section 6.1 of NI-52-110 in respect of the composition of its Audit Committee and in respect of its reporting obligations under NI 52-110. The Audit Committee assists the Board in fulfilling its responsibilities for oversight of financial and accounting matters. The Audit Committee reviews the financial reviews the financial reports and other financial information provided by the Company to regulatory authorities and its shareholder and reviews the Company’s system of internal controls regarding and accounting including auditing, accounting and financial reporting processes.

The Company's Board has adopted an Audit Committee Charter setting forth the responsibilities, powers and operations of the Audit committee consistent with NI 52-110, a copy of which is attached hereto as Schedule "G". The principal duties and responsibilities of the Audit Committee will be to assist the Board in discharging the oversight of:

- i. the integrity of the Company's consolidated financial statements and accounting and financial processes and the audits of out consolidated financial statements;
- ii. the Company's compliance with legal and regulatory requirements;
- iii. the Company's external auditors' qualifications and independence;
- iv. the work and performance of the Company's financial management and its external auditors; and
- v. the Company's system of disclosure controls and procedures and systems of internal controls regarding finance, accounting, legal compliance, and risk management established by management and the Issuer's Board.

It is anticipated that the Audit Committee will have access to all books, records, facilities, and personal and may request any information about the Company as it may deem appropriate. It will also have the authority to retain and compensate special legal, accounting financial and other consultants, or advisors to advise the Audit Committee. The Audit Committee is also expected to review and approve all related-party transactions and prepare reports for the Board on such related-party transactions as well as be responsible for the pre-approval of all non-audit services to be provided by our auditors.

13.5 Principal Occupations of the Directors

This is set out in Section 13.1

13.6 Corporate Cease Trade Orders or Bankruptcies

On May 6, 2019, the securities of TAPC were cease traded for failure to file the audited financial statements and management discussion and analysis for the fiscal year ended December 31, 2018. On May 15, 2019, TAPC filed the required documents. On May 17, 2019, the cease trade was revoked. Gregory J. Leia, Craig Leggatt and Gerald Roe were directors at the time.

Other than as set out below, no proposed director of WOGC is, or has been within the past ten years, a director, chief executive officer or chief financial officer of any company that, while such person was acting in that capacity:

- (i) was the subject of a cease trade order, an order similar to a cease trade order or an order that denied the company access to any exemptions under securities legislation, and that was in effect for a period of more than 30 consecutive days; or
- (ii) was the subject of a cease trade order, an order similar to a cease trade order or an order that denied the company access to any exemptions under securities legislation, that was issued after that individual ceased to be a director or chief executive officer or chief financial officer and which resulted from an event that occurred while such person was acting in a capacity as a director, chief executive officer or chief financial officer.

No proposed director of WOGC is, or has been within the past ten years, a director or executive officer of any other company that, while such person was acting in that capacity, or within a year of that individual ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets. Mr. Gerald Roe was a director of Queve Group Inc., which was ceased traded on October 1, 2002 for failure to file financial statements.

13.7 Penalties or Sanctions

No proposed director of WOGC has been subject to 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. No proposed director of WOGC has been subject to 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.

13.9 Personal Bankruptcies

No proposed director of WOGC is or has, within the ten years prior to the date hereof, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold the assets of that individual.

13.10 Conflicts of Interest

The directors and officers of WOGC may, from time to time, be involved with the business and operations of other oil and gas WOGCs, in which case a conflict of interest may arise between their duties as officers and directors of WOGC and as officer and directors of such other companies. Such conflicts must be disclosed in accordance with, and are subject to such procedures and remedies, as applicable, under the ABCA.

13.11 Background – Directors and Executive Officers

None of the officers or directors have signed non-competition or non-disclosure agreements with WOGC.

Gregory J. Leia is 67. Mr. Leia received a Bachelor of Commerce and a Bachelor of Laws from the University of Saskatchewan. Mr. Leia has practiced law in the Province of Alberta for almost 41 years primarily with the law firm Wolff Leia, Calgary, Alberta. Mr. Leia has over 16 years direct experience running oil and gas companies in Saskatchewan, Alberta and Texas as officer, director, controlling shareholder and legal counsel. Mr. Leia is President of 1454871 Alberta Ltd. (formerly Batoche Oil & Gas Exploration Ltd.), El Indio Investment Corp. and Smoky Oil & Gas Corp (private oil and gas exploration firms). From June 2007 to May 2010, Mr. Leia was the President of Batoche Energy Corp which amalgamated with Antler Creek Energy Corp whose common shares were listed on the TSXV. Antler Creek Energy Corp changed its name to Pinecrest Energy Inc. From May 11, 2011 to December 16, 2021, Mr. Leia was the director and CEO of Tenth Avenue Petroleum Corp (TSXV.TCP).

Mr. Roe is 80. Mr. Roe received a Bachelor of Science in Mechanical Engineering from Montana State University. Mr. Roe is a retired consultant and farmer. Mr. Roe has 46 years of experience in the upstream oil and gas industry. Mr. Roe was a director of TAPC from May 2011 to December 16, 2021. Mr. Roe is a director of Wilton Resources Ltd, a TSXV company from 2018 to present. Mr. Roe was a Director and Chairman of the Board of GasFrac Energy Services Inc. an oil services company listed on the TSX until June 2014. Mr. Roe was the Chief Operating Officer (from January 2005 to November 2007) and the Vice-President, Operations (from May 2004 and January 2005) of Oilexco Incorporated, an oil and gas company that was listed on the TSX and the London Stock Exchange. Since October 2003, Mr. Roe has been a director of ExGen Resources Ltd. (formerly Boxxer Gold Corp.), a mining company listed on the TSXV. From May 2009 to 2013, Mr. Roe was VP Operations of Canadian Overseas Petroleum Limited, an oil and gas company listed on the TSXV.

Mr. Leggatt is 62. Mr. Leggatt received a Bachelor of Arts degree from the University of Waterloo and a Bachelor of Laws degree from Queen's University. Mr. Leggatt was a past member of the Law Society of Ontario since 1991 (inactive) and a member of the Law Society of Alberta since 1997. Mr. Leggatt practices law with Wolff Leia an energy and securities law boutique in Calgary. Mr. Leggatt has worked number of different capacities in the capital markets for over 15 years. His capital markets experience encompasses investigations and enforcement with the Alberta Securities Commission; senior compliance experience with full service investment dealers and an institutional boutique; and corporate finance experience in the venture capital markets wherein Mr. Leggatt was responsible for junior market deals valued in excess of \$100 million. Mr. Leggatt was a director of TAPC from 2014 to December 16, 2021

Mr. Zimmerman is 63. Mr. Zimmerman holds a Geological Engineering degree from the University of Saskatchewan. Mr. Zimmerman holds a Professional Geoscientist designation from APEGA. Mr. Zimmerman has 34 years of experience in the oil and gas industry primarily in western Canada. Mr. Zimmerman was principal in junior startup Cheveyo Energy Ltd. which was sold in 2014. Mr. Zimmerman was a director of TAPC from June 2019 to December 16, 2021.

14. CAPITALIZATION

14.1 Issued Capital

As at November 10, 2024	Pre dividend (519,046) and pre 4:1 consolidation				Post dividend and post 4:1 consolidation	
	Number of Securities (non-diluted)	Number of Securities (fully-diluted)	% of Issued (non-diluted)	% of Issued (fully-diluted)	Number of Securities (fully-diluted)	% of Issued (fully-diluted)
<u>Public Float</u>						
Total outstanding (A)	13,196,868	13,196,868	100%	100%	4,361,314	100%
Held by Related Persons or employees of the Issuer or Related Person of the Issuer, or by persons or companies who beneficially own or control, directly or indirectly, more than a 5% voting position in the Issuer (or who would beneficially own or control, directly or indirectly, more than a 5% voting position in the Issuer upon exercise or conversion of other securities held) (B)	9,354,600	9,354,600	70.8%	70.8%	2,338,650	68.2%
Total Public Float (A-B)	3,847,268	3,847,268	29.2%	29.2%	1,091,579	31.8%
<u>Freely-Tradeable Float</u>					4,361,314	100%
Number of outstanding securities subject to resale restrictions, including restrictions imposed by pooling or other arrangements or in a shareholder agreement and securities held by control block holders (C)	0	0	0	0	0	
Total Tradeable Float (A-C)	13,196,868	13,196,868	100%	100%	4,361,314	100%

Public Securityholders (Registered)

For the purposes of this report, "public securityholders" are persons other than persons enumerated in section (B) of the previous chart. The table below is as current as of the date hereof, and only registered holders are listed.

Class of Security Size of Holding	Pre dividend and pre 4:1 consolidation		Post dividend and Post 4:1 consolidation	
	Number of holders	Total number of securities	Number of holders	Total number of securities
1 - 99 securities	2			
100 - 499 securities	3			
500 - 999 securities	2			
1,000 - 1,999 securities	3		13	
2,000 - 2,999 securities	2			
3,000 - 3,999 securities	1			
4,000 - 4,999 securities				
5,000 or more securities	10		10	
Total	23	3,847,268	23	

Public Securityholders (Beneficial)

For the purposes of this report, "public securityholders (beneficial)" include (i) beneficial holders holding securities in their own name as registered shareholders; and (ii) beneficial holders holding securities through an intermediary. The table below does not include "non-public securityholders" being those persons enumerated in section (B) of the issued capital chart and is current as of the date hereof.

Class of Security Size of Holding	Pre dividend and Pre 4:1 consolidation		Post dividend and Post 4:1 consolidation	
	Number of holders	Total number of securities	Number of holders	Total number of securities
1 - 999 securities	91			
1,000 – 99,999 securities	102		193	
Over 100,000	4		4	
Total	197	3,847,268	197	4,367,268

Note (1):

14.2 Convertible/Exchangeable Securities

There are no securities convertible or exchangeable into Common Shares of the Issuer as at the date hereof:

14.3 Other Listed Securities

There are no other listed securities reserved for issuance that are not included in section 14.2.

15. EXECUTIVE COMPENSATION

Compensation Discussion and Analysis

Executive Compensation is required to be disclosed for each (i) Chief Executive Officer (or individual who served in a similar capacity during the most recently completed financial year), (ii) each Chief Financial Officer (or individual who served in a similar capacity during the most recently completed financial year), (iii) each of the three most highly compensated executive officers (other than the Chief Executive Officer and the Chief Financial Officer) who were serving as executive officers at the end of the most recently completed fiscal year (or three most highly compensated individuals) and whose total compensation was, individually, more than \$150,000; and (iv) each individual who would meet the definition set forth in (iii) but for the fact that the individual was neither an executive officer of the company, nor acting in a similar capacity, at the end of that financial year (the "Named Executive Officers"). The Named Executive Officers of WOGC since January 1, 2021 are Gregory J. Leia, President and Chief Executive Officer and Tracy Zimmerman, Chief Financial Officer.

Philosophy and Objectives

As WOGC does not have a compensation committee, the functions of a compensation committee are performed by the Board of Directors as a whole and the compensation of the Named Executive Officers is reviewed and approved annually by the Board of Directors. The objective of the Board of Directors in setting compensation levels is to attract and retain individuals of high calibre to serve as officers of the Corporation, to motivate their performance in order to achieve the Corporation's strategic objectives and to align the interests of executive officers with the long-term interests of the Shareholders. These objectives are designed to ensure that the Corporation continues to grow on an absolute basis as well as to grow cash flow and earnings for Shareholders. The Board of Directors set the compensation received by Named Executive Officers so as to be generally competitive with the compensation received by persons with similar qualifications and responsibilities who are engaged by other companies of corresponding size, stage of development, having similar assets, number of employees, market capitalization and profit margin. In setting such levels, the Board of Directors rely primarily on their own experience and knowledge.

Compensation

Compensation provided to Named Executive Officers consists of: (i) base compensation; (ii) other compensation; and (iii) stock options granted pursuant to the Option Plan. Employment or management agreements entered into with Named Executive Officers provide that the salary or other compensation is subject to normal periodic review on or about the anniversary date of any such agreement. In addition to the salary or other compensation, the Board of Directors may from time to time pay a bonus to Named Executive Officers for either the accomplishment of specific performance criteria or for exceptional performance. Pursuant to the Option Plan, the Board of Directors, at its discretion, determines all grants of stock options to Named Executive Officers. Such grants are considered incentives intended to align the Named Executive Officers' and Shareholders' interests in the long term. The Corporation emphasizes stock options in executive compensation as they allow the Named Executive Officers to share in corporate results in a manner that is relatively cost-effective despite the effects of treating stock options as a compensation expense.

Compensation of Gregory J. Leia, President

Mr. Leia is not paid a salary by WOGC. Mr. Leia practices law, through a professional corporation, in association with other lawyers and administrative staff under the trade name “Wolff Leia”.

WOGC: Wolff Leia billed WOGC the sum of \$170,978 inclusive of all fees, disbursements, other charges and GST for the twelve months ending December 31, 2021 almost all of which was billed by Mr. Leia at an hourly rate of \$250 plus GST. Wolff Leia billed WOGC the sum of \$198,250 inclusive of all fees, disbursements, other charges and GST for the twelve months ending December 31, 2022 almost all of which was billed by Mr. Leia at an hourly rate of \$250 plus GST. Wolff Leia billed WOGC the sum of \$110,708 inclusive of all fees, disbursements, other charges and GST for the twelve months ending December 31, 2023 almost all of which was billed by Mr. Leia at an hourly rate of \$250 plus GST. Wolff Leia billed WOGC the sum of \$40,798 inclusive of all fees, disbursements, other charges and GST for the six months ending June 30, 2024 almost all of which was billed by Mr. Leia at an hourly rate of \$250 plus GST. Mr. Leia, through related companies, provided the office space, staff (one exception), computers, office equipment, printers, stationary, office supplies, trucks, quads, skidoos and other inputs necessary to run the business at no charge other than reimbursement of out of pocket disbursements.

Compensation of Craig Leggatt

Mr. Leggatt was not paid a salary by WOGC nor did he received any executive compensation as interim CFO or director. For a summary of compensation paid to Mr. Leggatt in respect of the years ended December 31, 2021, 2022 and 2023 please refer to the Summary Compensation Table.

Compensation of Tracy Zimmerman (Chief Financial Officer)

WOGC: Mr. Zimmerman was not paid a salary by WOGC nor did he received any executive compensation as CFO or director. Oilrac Enterprises Inc, a related party, charged WOGC consulting fees \$4,889 for fees for 2021; 25,560 in 2022 and \$4,600 in 2023

Summary Compensation Table for WOGC for 12 months ended December 31, 2021, 2022 and 2023

The following table sets forth information concerning the total compensation paid during the twelve months ended December 31, 2021, 2022 and 2023 to the Named Executive Officers and directors of WOGC.

Name and Position	Year	Salary, Consulting Fee, Retainer or Commission ⁽¹⁾⁽²⁾ (\$)	Bonus (\$)	Committee or Meeting Fees ⁽³⁾⁽⁴⁾ (\$)	Value of Perquisites (\$)	Value of all other Compensation (\$)	Total Compensation (\$)
Gregory J. Leia CEO and Director	2023	110,708	0	0	0	0	110,708
	2022	198,250	0	0	0	0	198,250
	2021	170,978	0	0	0	0	170,978
Craig Leggatt, Director	2023	0	0	0	0	0	0
	2022	0	0	0	0	0	0
	2021	0	0	0	0	0	0
Gerry Roe Director	2023	0	0	0	0	0	0
	2022	0	0	0	0	0	0
	2021	0	0	0	0	0	0
Tracy Zimmerman CFO and Director	2023	4,600	0	0	0	0	4,600
	2022	25,560	0	0	0	0	25,560
	2021	4,889	0	0	0	0	4,889

Notes:

(1) Monies were paid to Mr. Leia were paid in the form of legal fees billed by Wolff Leia and are included in the sums recorded by Mr. Leia. The figures include fees, disbursement, other charges and GST.

(2) Fees billed by Mr. Zimmerman

Outstanding Share-Based Awards and Option-Based Awards

No share-based (as opposed to option-based) awards have been granted to WOGC's Named Executive Officers for twelve month period ended December 31, 2023.

Incentive Awards – Value Vested or Earned During the Year

The following table summarizes the value of options held by Named Executive Officers of WOGC that vested during the twelve month period ended December 31, 2023

Name and Principal Position	Option-Based Awards – Value Vested During the Year (\$)⁽¹⁾	Share-Based Awards – Value Vested During the Year (\$)⁽²⁾	Non-Equity Incentive Plan Compensation – Value Earned During the Year (\$)
<i>Gregory J. Leia Director and CEO</i>	Nil	Nil	Nil
<i>Tracy Zimmerman Director and CFO</i>	Nil	Nil	Nil

Pension Plan Benefits

WOGC does not have any defined benefit or defined contribution pension plans in place which provide for payments or benefits at, following, or in connection with retirement.

Termination and Change of Control Benefits

Pursuant to the terms of the WOGC Stock Option Plan, in the event the optionholder resigns his employment, a consultant's contract terminates, or if an optionholder is terminated without cause, the optionholder may exercise such part of the option as is exercisable immediately prior to the time of such termination within a period which is the earlier of the normal expiry date of the option and 90 days following such resignation or termination and all unexercised options of the optionee will immediately terminate forthwith without further notice. If the optionee reaches the mandatory age of retirement or his services cease due to permanent disability, the optionholder may exercise such part of the option as is exercisable immediately prior to the time of retirement or cessation within a period which is the earlier of the normal expiry date of the option and 6 months following the date of retirement or cessation of services and all unexercised options of the optionee will immediately terminate forthwith without further notice. In the event of the death of the optionee, any options which the optionee could have exercised immediately prior to death are exercisable by the executors or personal representatives of the optionee within the earlier of the normal expiry date of the option and six months of the optionee's death and all unexercised options of the optionee will immediately terminate forthwith without further notice. All options which remain unvested will vest and become fully exercisable by the optionee for 30 days following the consummation of a change of control. Other than the aforementioned agreements, there are no compensatory plans, contracts or arrangements with any Named Executive Officer (including payments to be received from the Corporation or any subsidiary), which result or will result from the resignation, retirement or any other termination of employment of such Named Executive Officer or from a change of control of the Corporation or any subsidiary thereof or any change in such Named Executive Officer's responsibilities, where the Named Executive Officer is entitled to payment or other benefits.

Compensation of Directors

The Corporation has no standard arrangement pursuant to which directors of WOGC are compensated by the Corporation for their services in their capacity as directors, however, all Board members are reimbursed for expenses

incurred as part of their role as directors. Further, the Board of Directors may provide consulting fees to the directors as the Board sees fit. Each director who is not otherwise a full time employee of WOGC is eligible to receive stock options of WOGC.

The following table summarizes all amounts of compensation provided to the directors of WOGC, in their capacities as directors of WOGC, during the year ended December 31, 2021, 2022 and 2023.

Name	Fees Earned (\$)	Share-Based Awards (\$)	Option-Based Awards (\$)	Non-Equity Incentive Plan Compensation (\$)	Pension Value (\$)	All Other Compensation (\$)	Total Compensation (\$)
Gregory J. Leia ⁽¹⁾⁽²⁾	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Gerald Roe ⁽²⁾ X	Nil	Nil	Nil (3)	Nil	Nil	Nil	Nil
Craig Leggatt(2)	Nil	Nil	Nil(3)	Nil	Nil	Nil	Nil
Tracy Zimmerman	Nil	Nil	Nil(3)	Nil	Nil	Nil	Nil

Notes:

- (1) For a description of all compensation paid to Mr. Leia please refer to the sections herein entitled "*Compensation of Gregory J. Leia, President*", "*Summary Compensation Table*" and "*Incentive Awards*".
- (2) Messrs. Gregory Leia, Gerald Roe, Craig Leggatt and Tracy Zimmerman were appointed to the Board of Directors of TAPC effective May 10, 2011, May 24, 2011, May 18, 2014 and June 2019, respectively and WOGC on January 12, 2021, Mr. Leia has been a director of WOGC since 2009.

16. Indebtedness of Directors and Executive Officers

None of the directors and officers of the Corporation, any proposed management nominee for election as a director of the Corporation or any associate of any director, officer or proposed management nominee is or has been indebted to the Corporation at any time during the last completed financial year.

17 Risk Factors

WOGC Risk

17.1 Status and Stage of Development

WOGC is subject to certain risks related to the nature of the WOGC's business and its stage of development. WOGC has producing properties and a history of losses, and there is no assurance that any of its properties will commence production, generate earnings, operate profitably or provide a return on investment in the future. With the exception of the Ellerslie production from Crossfield, Alberta gas wells and Waskahigan wells, all of the WOGC's assets are currently in the early stages of exploration or development. As a consequence, there is a risk that some or all of the WOGC's assets may not be developed on a timely basis or at all. Any occurrence impeding the recoverability of the reserves or reducing the associated production may have a material adverse effect on the WOGC. Numerous factors, many of which are beyond the WOGC's control, could impact the WOGC's ability to explore and develop the WOGC's assets and the timing thereof, including the risk factors set forth.

17.2 Substantial Capital Requirements

WOGC anticipates making substantial capital expenditures for the acquisition, exploration, development and production of oil and natural gas reserves in the future. If its revenues or reserves decline, it may have limited ability to acquire or expend the capital necessary to undertake or complete future drilling programs. There can be no assurance that debt or equity financing or cash generated by operations will be available or sufficient to meet these requirements or for other corporate purposes or, if debt or equity financing is available, that it will be on terms acceptable to WOGC. The potential inability of WOGC to access sufficient capital for its operations could have a material adverse effect on WOGC's financial condition, results of operations or prospects.

17.3 Additional Funding Requirements

WOGC's cash flow from its reserves, once developed, may not be sufficient to fund its ongoing activities at all times. From time to time, WOGC may require additional financing in order to carry out its oil and gas acquisition, exploration and development activities. Failure to obtain such financing on a timely basis could cause WOGC to forfeit its interest in certain properties, miss certain acquisition opportunities and reduce or terminate its operations. If WOGC's revenues from its reserves, once developed, decrease as a result of lower oil and natural gas prices or otherwise, it will affect WOGC's ability to expend the necessary capital to replace its reserves or to maintain its production. If cash flow from operations is not sufficient for WOGC to satisfy its capital expenditure requirements, there can be no assurance that additional debt or equity financing will be available to meet these requirements or available on terms acceptable to WOGC.

17.4 Working Capital Deficits

To date WOGC has had limited revenue and no earnings from operations. In the past, the source of its working capital surplus has generally been equity rather than revenue from operations and WOGC may continue to incur working capital deficits in the future. WOGC cannot provide any assurance that it will be profitable in the future or that WOGC will be able to generate cash from operations or financings to fund working capital deficits.

17.5 Issuance of Debt

From time to time WOGC may enter into transactions to acquire assets or the shares of other entities. These transactions may be financed partially or wholly with debt, which may increase debt levels above industry standards. Depending on future exploration and development plans, WOGC may require additional equity and/or debt financing that may not be available or, if available, may not be available on favourable terms. Neither WOGC's articles nor its by-laws will limit the amount of indebtedness that it may incur. The level of WOGC's indebtedness from time to time could impair its ability to obtain additional financing in the future on a timely basis to take advantage of business opportunities that may arise.

17.6 Depletion of Reserves

WOGC's oil and natural gas reserves and production, and therefore its cash flows and earnings, will be highly dependent upon WOGC developing and increasing its current reserve base and discovering or acquiring additional reserves. Without the addition of reserves through exploration, acquisition or development activities, WOGC's reserves and production will decline over time as reserves are depleted. To the extent that cash flow from operations is insufficient and external sources of capital become limited or unavailable, WOGC's ability to make the necessary capital investments to maintain and expand its oil and natural gas reserves will be impaired. There can be no assurance that WOGC will be able to find and develop or acquire additional reserves to replace production at commercially feasible costs.

17.7 Insurance

WOGC's involvement in the exploration for and development of oil and natural gas properties may result in it becoming subject to liability for pollution, blow-outs, property damage, personal injury or other hazards. Although prior to drilling WOGC will seek to obtain insurance in accordance with industry standards to address certain of these risks, such insurance has limitations on liability that may not be sufficient to cover the full extent of such liabilities. In addition, such risks may not in all circumstances be insurable or, in certain circumstances, WOGC may elect not to obtain insurance to deal with specific risks due to the high premiums associated with such insurance or other reasons. The payment of such uninsured liabilities would reduce the funds available to WOGC. The occurrence of a significant event that WOGC is not fully insured against, or the insolvency of the insurer of such event, could have a material adverse effect on the WOGC's financial position, results of operations or prospects.

17.8 Management of Growth

WOGC may be subject to growth-related risks including capacity constraints and pressure on its internal systems and controls. The ability of WOGC to manage growth effectively will require it to continue to implement and improve its operational and financial systems and to expend, train and manage its employee base. The potential inability of WOGC to deal with this growth could have a material adverse impact on its business, operations and prospects.

17.9 Expiration of Concessions, Licenses and Leases

WOGC's properties will be held in the form of concessions, licenses and leases and working interests in licenses and leases. If WOGC or the holder of the license or lease fails to meet the specific requirement of a license or lease, the license or lease may terminate or expire. There can be no assurance that any of the obligations required to maintain each license or lease will be met. The termination or expiration of WOGC's concessions, licenses or leases or the working interests relating to a license or lease may have a material adverse effect on its results of operations and business.

17.10 Dividends

To date, WOGC has not paid any dividends on its outstanding Common Shares. Payment of dividends in the future on the Common Shares will be dependent on, among other things, the cash flow, results of operations and financial condition of WOGC, the need for funds to finance ongoing operations and other business considerations as the board of directors of WOGC considers relevant.

17.11 Third Party Credit Risk

WOGC may be exposed to third party credit risk through its contractual arrangements with current or future joint venture partners, marketers of its petroleum and natural gas production and other parties. In the event such entities fail to meet their contractual obligations, such failures could have a material adverse effect on WOGC and its cash flow from operations.

17.12 Conflicts of Interest

The directors or officers of WOGC may also be directors or officers of other oil and gas companies or otherwise involved in natural resource exploration and development and situations may arise where they are in a conflict of interest with WOGC. The directors of WOGC are required by applicable corporate law to act honestly and in good faith with a view to WOGC's best interests and to disclose any interest which they may have in any project or opportunity to WOGC. Conflicts of interest, if any, which arise will be subject to and governed by procedures prescribed by the *Business Corporations Act* (Alberta) which require a director or officer of a corporation who is a party to, or is a director or an officer of, or has some material interest in any person who is a party to, a material contract or proposed material contract with WOGC to disclose his or her interest and, in the case of directors, to refrain from voting on any matter in respect of such contract unless otherwise permitted under the *Business Corporations Act* (Alberta).

17.13 Reliance on Third Party Operators and Key Personnel

WOGC's success depends, to a significant extent, upon management and key employees. The loss of key employees could have a negative effect on WOGC. Attracting and retaining additional key personnel will assist in the expansion of WOGC's business. The WOGC faces significant competition for skilled personnel. There is no assurance that WOGC will successfully attract and retain personnel required to continue to expand its business and to successfully execute its business strategy. WOGC's shareholders must rely upon the ability, expertise, judgment, discretion, integrity and good faith of the management of WOGC.

17.14 Operational Dependence

It is expected that other companies may operate some of the assets in which WOGC has an interest. As a result, WOGC will have limited ability to exercise influence over the operation of those assets or their associated costs, which could adversely affect WOGC's financial performance. WOGC's return on assets operated by others therefore depends upon a number of factors that may be outside of WOGC's control, including the timing and amount of capital expenditures, the operator's expertise and financial resources, the approval of other participants, the selection of technology and risk management practices. To the extent WOGC is not the operator of its properties, WOGC will be dependent on such operators for the timing of activities related to such properties and will largely be unable to direct or control the activities of the operators. In addition, the success of WOGC will be largely dependent upon the performance of its management and key employees. WOGC's geological focus is on areas in which the prospects are well understood by management. Technological tools are regularly used to reduce risk and increase the probability of success. Maintaining a highly motivated and talented staff of petroleum and natural gas professionals further minimizes the business risk.

17.15 Dilution

WOGC may make future acquisitions or enter into financings or other transactions involving the issuance of securities of WOGC which may be dilutive.

17.16 Income Taxes

WOGC has and will, file all required income tax returns. However, such returns are subject to reassessment by the applicable taxation authority. In the event of a successful reassessment of WOGC whether by re-characterization of exploration and development expenditures or otherwise, such reassessment may have an impact on current and future taxes payable.

Industry Risk

17.17 Crude Oil and Natural Gas Development

Exploration, appraisal and development of crude oil and natural gas reserves is speculative and involves a significant degree of risk. There is no guarantee that further exploration or appraisal of WOGC's properties will lead to commercial discoveries or, if there are commercial discoveries, that WOGC will be able to realize such reserves as intended. Few properties that are explored are ultimately developed into new reserves. If at any stage WOGC is precluded from pursuing its exploration or development programs, or such programs are otherwise not continued, WOGC's business, financial condition and/or results of operations and, accordingly, the trading price of WOGC's securities, is likely to be materially adversely affected.

17.18 Volatility of Crude Oil and Gas Prices and Markets

WOGC's financial condition, operating results and future growth are dependent on the prevailing prices for its crude oil, natural gas and NGL production. Historically, the markets for crude oil, natural gas and NGL have been volatile and such markets are likely to continue to be volatile in the future. Prices for crude oil, natural gas and NGL are subject to large fluctuations in response to relatively minor changes to the demand for crude oil, natural gas and NGL, whether the result of uncertainty or a variety of additional factors beyond the control of WOGC. WOGC must periodically negotiate contracts with a limited number of potential purchasers. Pricing of crude oil is dependent on supply and demand for specific qualities of oil in specific market areas and quality differentials are therefore subject to change with time. Any substantial decline in the prices of crude oil, natural gas or NGL could have a material adverse effect on WOGC and the level of its crude oil, NGL and natural gas reserves. Additionally, the economics of producing from some wells may change as a result of lower prices, which could result in a suspension of production by WOGC. No assurance can be given that crude oil, natural gas or NGL prices will be sustained at levels which will enable WOGC to operate profitably. A substantial material decline in prices from historical average prices could reduce WOGC's ability to borrow funds.

17.19 Foreign Currency and Fiscal Matters

WOGC's operations and expenditures may be paid in foreign currencies. As a result, WOGC may be exposed to market risks resulting from fluctuations in foreign currency exchange rates. A material drop in the value of any such foreign currency could result in a material adverse effect on WOGC's cash flow and revenues. Amendments to current taxation laws and regulations which alter tax rates and/or capital allowances could have a material adverse impact on the WOGC. To the extent revenues and expenditures denominated in or strongly linked to the U.S. dollar are not equivalent, WOGC may be exposed to exchange rate risk. WOGC may be exposed to the extent U.S. dollar revenues do not equal U.S. dollar expenditures.

17.20 Exploration, Development and Production Risks

Oil and natural gas operations involve many risks that even a combination of experience, knowledge and careful evaluation may not be able to overcome. The long-term commercial success of WOGC will depend on its ability to find, acquire, develop and commercially produce oil and natural gas reserves. Without the continual addition of new reserves, any existing reserves WOGC may have at any particular time and the production therefrom will decline over time as such existing reserves are exploited. A future increase in WOGC's reserves will depend not only on its ability to explore and develop any properties it may have from time to time, but also on its ability to select and acquire suitable producing properties or prospects. No assurance can be given that WOGC will be able to continue to locate satisfactory properties for acquisition or participation. Moreover, if such acquisitions or participations are identified, WOGC may determine that current markets, terms of acquisition and participation or pricing conditions make such acquisitions or participations uneconomic. There is no assurance that further commercial quantities of oil and natural gas will be discovered or acquired by WOGC. Future oil and natural gas exploration may involve unprofitable efforts, not only from dry wells, but from wells that are productive but do not produce sufficient net revenues to return a profit after drilling, operating and other costs. Completion of a well does not assure a profit on the investment or recovery of drilling, completion and operating costs. In addition, drilling hazards or environmental damage could greatly increase the cost of operations, and various field operating conditions may adversely affect the production from successful wells. These conditions include delays in obtaining governmental approvals or consents, shut-ins of connected wells resulting from extreme weather conditions, insufficient storage or transportation capacity or other geological and mechanical conditions.

While diligent well supervision and effective maintenance operations can contribute to maximizing production rates over time, production delays and declines from normal field operating conditions cannot be eliminated and can be expected to adversely affect revenue and cash flow levels to varying degrees. Oil and natural gas exploration, development and production operations are subject to all the risks and hazards typically associated with such

operations, including hazards such as fire, explosion, blowouts, cratering, sour gas releases and spills, each of which could result in substantial damage to oil and natural gas wells, production facilities, other property and the environment or in personal injury. In accordance with industry practice, WOGC will not be fully insured against all of these risks, nor are all such risks insurable. Although WOGC will maintain liability insurance in an amount that it considers consistent with industry practice, the nature of these risks is such that liabilities could exceed policy limits, in which event WOGC could incur significant costs that could have a material adverse effect upon its financial condition. Oil and natural gas production operations are also subject to all the risks typically associated with such operations, including encountering unexpected formations or pressures, premature decline of reservoirs and the invasion of water into producing formations. Losses resulting from the occurrence of any of these risks could have a material adverse effect on future results of operations, liquidity and financial condition.

17.21 Competition

The oil and gas industry is intensely competitive. Competition is particularly intense in the acquisition of prospective oil properties and oil and gas reserves. WOGC's competitive position depends on its geological, geophysical and engineering expertise, its financial resources, its ability to develop its properties and its ability to select, acquire and develop proved reserves. WOGC competes with a substantial number of other companies having larger technical staffs and greater financial and operational resources. Many such companies not only engage in the acquisition, exploration, development and production of oil reserves, but also carry on refining operations and market refined products. WOGC also competes with major and independent oil companies and other industries supplying energy and fuel in the marketing and sale of oil to transporters, distributors and end users, including industrial, commercial and individual consumers. WOGC may also be subject to competition from the alternative fuel industry. WOGC also competes with other oil companies in attempting to secure drilling rigs and other equipment necessary for drilling and completion of wells. Such equipment may be in short supply from time to time, and has been in particularly short supply recently due to the increase in the market price of oil. In addition, equipment and other materials necessary to construct production and transmission facilities may be in short supply from time to time. Finally, companies not previously investing in oil may choose to acquire reserves to establish a firm supply or simply as an investment. Such companies will also provide competition for WOGC.

17.22 Regulatory

The oil and gas industry is subject to extensive controls and regulations imposed by various levels of government governing such matters as land tenure, prices, royalties, production rates, environmental protection controls, income, the exportation of crude oil, natural gas and other products, as well as other matters. The industry is also subject to regulation by governments in such matters as the awarding or acquisition of exploration and production rights or other interests, the imposition of specific drilling obligations, environmental protection controls, control over the development and abandonment of fields (including restrictions on production) and possibly expropriation or cancellation of contract rights. Environmental concerns relating to the oil and gas industry's operating practices are expected to increasingly influence government regulation and consumption patterns which favour cleaner burning fuels such as natural gas. WOGC is uncertain as to the amount of operating and capital expenses that will be required to comply with enhanced environmental regulation in the future. Government regulations may be changed from time to time in response to economic or political conditions. The exercise of discretion by governmental authorities under existing regulations, the implementation of new regulations or the modification of existing regulations affecting the oil and gas industry could reduce demand for crude oil and natural gas, increase WOGC's costs and have a material adverse impact on WOGC. Existing laws or regulations, as currently interpreted or reinterpreted in the future, or future laws or regulations may change in the future and materially adversely affect WOGC's results of operations and financial condition. Before proceeding with a project, the participants in the project must obtain all required regulatory approvals. The regulatory approval process can involve stakeholder consultation, environmental impact assessments and public hearings, among other things. In addition, regulatory approvals may be subject to conditions including security deposit obligations and other commitments. Failure to obtain regulatory approvals, or failure to obtain them

on a timely basis, could result in delays and abandonment or restructuring of the projects undertaken by WOGC and increased costs, all of which could have a material adverse affect on WOGC.

17.23 Environmental

All phases of the oil and natural gas business present environmental risks and hazards and are subject to environmental regulation pursuant to a variety of federal, provincial and local laws and regulations. Environmental legislation provides for, among other things, restrictions and prohibitions on spills, releases or emissions of various substances produced in association with oil and natural gas operations. The legislation also requires that wells and facility sites be operated, maintained, abandoned and reclaimed to the satisfaction of applicable regulatory authorities. Compliance with such legislation can require significant expenditures and a breach may result in the imposition of fines and penalties, some of which may be material. Environmental legislation is evolving in a manner expected to result in stricter standards and enforcement, larger fines and liability and potentially increased capital expenditures and operating costs. The discharge of oil, natural gas or other pollutants into the air, soil or water may give rise to liabilities to governments and third parties and may require WOGC to incur costs to remedy such discharge. Although the predecessors to WOGC believe they are in material compliance with current applicable environmental regulations, no assurance can be given that environmental laws will not result in a curtailment of production or a material increase in the costs of production, development or exploration activities or otherwise adversely affect WOGC's financial condition, results of operations or prospects.

17.24 Prices, Markets and Marketing

The marketability and price of oil and natural gas that may be acquired or discovered by WOGC will be affected by numerous factors beyond its control. WOGC's ability to market its natural gas may depend upon its ability to acquire space on pipelines that deliver natural gas to commercial markets. WOGC may also be affected by deliverability uncertainties related to the proximity of its reserves to pipelines and processing facilities, and related to operational problems with such pipelines and facilities as well as extensive government regulation relating to price, taxes, royalties, land tenure, allowable production, the export of oil and natural gas and many other aspects of the oil and natural gas business. WOGC's revenues, profitability, future growth and the carrying value of its oil and gas properties, provided such properties yield production, are substantially dependent on prevailing prices of oil and gas. WOGC's ability to borrow and to obtain additional capital on attractive terms is also substantially dependent upon oil and gas prices. Prices for oil and gas are subject to large fluctuations in response to relatively minor changes in the supply of and demand for oil and gas, market uncertainty and a variety of additional factors beyond the control of WOGC. These factors include economic conditions, in the United States, Canada, the actions of the Organization of Petroleum Exporting Countries, governmental regulation, political stability in the Middle East and elsewhere, the foreign supply of oil and gas, the price of foreign imports and the availability of alternative fuel sources. Any substantial and extended decline in the price of oil and gas would have an adverse effect on WOGC's carrying value of its proved reserves, borrowing capacity, revenues, profitability and cash flows from operations. The exchange rate between the Canadian and U.S. dollar also affects the profitability of WOGC. Volatile oil and gas prices make it difficult to estimate the value of producing properties for acquisition and often cause disruption in the market for oil and gas producing properties, as buyers and sellers have difficulty agreeing on such value. Price volatility also makes it difficult to budget for and project the return on acquisitions and development and exploitation projects. In addition, bank borrowings available to WOGC will in part be determined by WOGC's borrowing base. A sustained material decline in prices from historical average prices could reduce WOGC's borrowing base, therefore reducing the bank credit available to it and require that a portion, or all, of WOGC's bank debt be repaid.

17.25 Availability of Drilling Equipment and Access

Oil and natural gas exploration and development activities are dependent on the availability of drilling and related equipment in the particular areas where such activities will be conducted. Demand for such limited equipment or

access restrictions may affect the availability of such equipment to WOGC and may delay exploration and development activities. There can be no assurance that sufficient drilling and completion equipment, services and supplies will be available when needed. Shortages could delay WOGC's proposed exploration, development and sales activities, and could have a material adverse effect on WOGC's financial condition. If the demand for, and wage rates of, qualified rig crews rise in the drilling industry then the oil and gas industry may experience shortages of qualified personnel to operate drilling rigs. This could delay the WOGC's drilling operations and adversely affect WOGC's financial condition and results of operations. To the extent it is not the operator of its oil and gas properties, WOGC will be dependent on such operators for the timing of activities related to such properties and will be largely unable to direct or control the activities of the operators.

17.26 Title to Assets

Title to oil and natural gas interests is often not capable of conclusive determination without incurring substantial expense. While it is the practice of WOGC, in acquiring significant oil and gas leases or interest in oil and gas leases to fully examine the title to the interest under the lease, this should not be construed as a guarantee of title. In the case of minor acquisitions, WOGC may have relied upon the judgment of oil and gas lease brokers or landmen who perform the field work in examining records in the appropriate governmental office before attempting to place under lease a specific interest. There may be title defects that affect lands comprising a portion of WOGC's properties. To the extent title defects do exist, it is possible that WOGC may lose all or a portion of its right, title, estate and interest in and to the properties to which the title relates. Although title reviews will be done according to industry standards prior to the purchase of most crude oil and natural gas producing properties or the commencement of drilling wells, such reviews do not guarantee or certify that an unforeseen defect in the chain of title will not arise to defeat the claim of WOGC which could result in a reduction of the revenue received by it. In civil law jurisdictions, legal title is not perfected until such time as the appropriate governmental authorities and the executive branch approve the assignment of a participating interest, record the title holder in the applicable registry and issue a decree. As a result, it is common business practice for commercial parties to proceed with the completion of a purchase and sale transaction, notwithstanding the fact that governmental approval may take years to properly reflect these business dealings. In these cases, title review due diligence involves ensuring that the current title holder has started the different authorization procedures, and also involves an update as to the status of the required authorizations.

17.27 Reserves Are Estimates Only

There are numerous uncertainties inherent in estimating quantities of proved, probable and possible reserves and future net revenue to be derived therefrom, including many factors beyond the control of WOGC. The reserve and future net revenue information set forth herein (or contained in the documents incorporated by reference) represents estimates only. In general, estimates of economically recoverable oil and natural gas reserves and the future net revenue therefrom are based upon a number of variable factors and assumptions such as initial production rates, production decline rates, ultimate recovery of reserves, timing and amount of capital expenditures, marketability of production, future prices of crude oil, natural gas liquids and natural gas, operating costs, abandonment and salvage values, royalties and other government levies that may be imposed over the producing life of the reserves. All such estimates are to some degree speculative, and classifications of reserves are only attempts to define the degree of speculation involved. For those reasons, estimates of the economically recoverable oil and natural gas reserves attributable to any particular group of properties, classification of such reserves based on risk of recovery and estimates of future net revenues expected there from prepared by different engineers, or by the same engineers at different times, may vary. WOGC's actual production, revenues, taxes and development and operating expenditures with respect to its reserves will vary from estimates thereof and such variations could be material. Estimates of proved reserves that may be developed and produced in the future are often based upon volumetric calculations and upon analogy to similar types of reserves rather than actual production history. Estimates based on these methods are generally less reliable than those based on actual production history. Subsequent evaluation of the same reserves based upon production history and production practices will result in variations in the estimated reserves and such variations could be material.

17.28 Surface Rights and Access

Although WOGC acquires the rights to produce some or all of hydrocarbons in the ground, in most cases it does not thereby acquire any rights to, or ownership of, the surface to the areas covered by such oil and gas rights. In such cases, applicable laws usually provide for rights of access to the surface for the purpose of carrying on exploration, development and production activities; however, the enforcement of such rights through the courts can be costly and time consuming. It is necessary to negotiate surface access or to purchase the surface rights if long-term access is required. There can be no guarantee that WOGC, despite having the right at law to access the surface and carry on exploration, development and production activities, will be able to negotiate satisfactory agreements with any such existing landowners/occupiers for such access or purchase of such surface rights, and therefore it may be unable to carry out planned activities. In addition, in circumstances where such access is denied, or no agreement can be reached, WOGC may need to rely on the assistance of local officials or the courts in the applicable jurisdiction, the outcomes of which cannot be predicted with any certainty. The inability of WOGC to secure surface access or purchase required surface rights could materially and adversely affect the timing, cost or overall ability of WOGC to explore, develop or produce from any hydrocarbon reservoirs it may locate.

17.29 Transportation Costs

Disruption in or increased costs of transportation services could make oil and natural gas a less competitive source of energy or could make WOGC's oil and natural gas less competitive than other sources. The industry depends on rail, trucking, ocean-going vessels, pipeline facilities, and barge transportation to deliver shipments, and transportation costs are a significant component of the total cost of supplying oil and natural gas. Disruptions of these transportation services because of weather related problems, strikes, lockouts, delays or other events could temporarily impair the ability to supply oil and natural gas to customers and may result in lost sales. In addition, increases in transportation costs, or changes in transportation costs for oil and natural gas produced by competitors, could adversely affect profitability. To the extent such increases are sustained, the WOGC could experience losses and may decide to discontinue certain operations forcing the WOGC to incur closure and/or care and maintenance costs, as the case may be. Additionally, lack of access to transportation may hinder the expansion of production at some of WOGC's properties and WOGC may be required to use more expensive transportation alternatives.

17.30 Pipeline Capacity

Although pipeline expansions are ongoing, the availability of sufficient pipeline capacity continues to affect the oil and natural gas industry and limit the ability to produce and to market natural gas production. In addition, the provisioning of capacity on the inter-provincial pipeline systems also continues to affect the ability to export oil and natural gas.

17.31 Disruptions in Production

Other factors affecting the production and sale of oil and natural gas that could result in decreases in profitability include: (i) expiration or termination of leases, permits or licenses, or sales price re-determinations or suspension of deliveries; (ii) future litigation; (iii) the timing and amount of insurance recoveries; (iv) work stoppages or other labour difficulties; (v) worker vacation schedules and related maintenance activities; and (vi) changes in the market and general economic conditions. Weather conditions, equipment replacement or repair, fires, amounts of rock and other natural materials and other geological conditions can have a significant impact on operating results.

17.32 Risk Management

Oil and gas exploration and development companies face many and varied kinds of risks. While risk management cannot eliminate the impact of all potential risks, it is anticipated that WOGC will strive to manage such risks to the extent possible and practical.

17.33 Cost of New Technologies

The oil and gas industry is characterized by rapid and significant technological advancements and introductions of new products and services utilizing new technologies. Other oil and gas companies may have greater financial, technical and personnel resources that allow them to enjoy technological advantages and may in the future allow them to implement new technologies before WOGC does. There can be no assurance that WOGC will be able to respond to such competitive pressures and implement such technologies on a timely basis or at an acceptable cost. One or more of the technologies currently utilized by the WOGC or implemented in the future may become obsolete. In such case, the WOGC's business, financial condition and results of operations could be materially adversely affected. If WOGC is unable to utilize the most advanced commercially available technology, WOGC's business, financial condition and results of operations could be materially adversely affected.

17.34 Climate Change – Wildfires

The assets of Odaat are in the middle of a boreal forest. Climate change has made the assets susceptible to fire.

18 Promoters

There are no individuals or companies that have, within the two most recently completed financial years or during the current financial year, acted as a promoter of WOGC or its subsidiaries.

19. Legal Proceedings and Regulatory Actions

19.1 Legal Proceedings

There are no material legal proceedings to which FCE (or its subsidiary Odaat) is a party or in respect of which any of the assets of FCE or its subsidiaries (Odaat) are subject, which will be material to FCE and FCE is not aware of any proceedings that are contemplated except as set out hereinafter. Odaat is being sued by Capstone Oilfield Services Ltd. (“Capstone”) for \$122,329 in Court of Kings Bench Action #2301 07554. Background: Odaat engaged Capstone to perform a coil tube workover on the 08-30-62-21 W5th well. The contract called for a 31.8 mm coil tube. Without authorization, or notice, Capstone tried to complete the job with a 38.1 mm coil tube. The coil tube was too big. Two days were spent with the 38.1 mm coil tube. Two days later the service provider brought a 31.8 mm coil tube and completed the job in two days. Capstone billed Odaat for 4 days. Odaat paid for the 2 days with the 31.8 mm coil tube (less offsets). Odaat has counterclaimed for \$70,000. The litigation is at an early stage – disclosure of documents.

19.2 Regulatory Actions

There have been no: (a) penalties or sanctions imposed against WOGC by a court relating to securities legislation or by a securities regulatory authority; (b) other penalties or sanctions imposed by a court or regulatory body against WOGC (or its subsidiaries Odaat); and (c) settlement agreements WOGC (or its subsidiaries Odaat) entered into with a court relating to securities legislation or with a securities regulatory authority.

20. Interest of Related Persons in Material Transactions

Except as disclosed in this Information Circular, none of the informed persons of the Corporation (as defined in National Instrument 51-102), nor any proposed nominee for election as a director of the Corporation, nor any person who beneficially owns, directly or indirectly, shares carrying more than 10% of the voting rights attached to the issued shares of the Corporation, nor any associate or affiliate of the foregoing persons has any material interest, direct or indirect, in any transaction since the commencement of the Corporation's most recently completed financial year or in any proposed transaction which, in either case, has or will materially affect the Corporation and none of such persons has any material interest in any transaction proposed to be undertaken by the Corporation that will materially affect the Corporation.

. Mr. Leia, indirectly through, Future Key Management Inc., owns 65% of Smoky which has lent money to WOGC pursuant to a loan and participation agreement dated July 31, 2017. Mr. Leia is 100% owner of 1454871 which had

entered into a farmout agreement with the Corporation as of July 31, 2017. On May 15, 2019, the agreement was terminated retroactive to July 31, 2017 and reactivated on September 18, 2020 and terminated on March 31, 2021 when 1454871 did not elect to activate the farmout agreement.

WOGC entered into a LPA with Smoky and 1454871 on July 31, 2017. Pursuant to the terms of the LPA, Smoky lent WOGC the sum of \$1,326,593 to make the Waskahigan Asset acquisition. All obligations owing are secured by a general security agreement charging all of the assets of WOGC. The interest rate on the loan principal is 6% per annum. During the twelve month period ending December 31, 2021 WOGC incurred \$71,948; \$65,954 in 2022 and \$69,870 in 2023 of interest on the loan. Gregory J. Leia is President and a director of WOGC. Gregory J. Leia is an officer and director of Smoky. Gregory J. Leia owns approx. 65% of the common shares and preferred shares of Smoky.

Related Party Transactions

Wolff Leia billed WOGC the sum of \$170,978 inclusive of all fees, disbursements, other charges and GST for the twelve months ending December 31, 2021 almost all of which was billed by Mr. Leia at an hourly rate of \$250 plus GST. Wolff Leia billed WOGC the sum of \$198,250 inclusive of all fees, disbursements, other charges and GST for the twelve months ending December 31, 2022 almost all of which was billed by Mr. Leia at an hourly rate of \$250 plus GST. Wolff Leia billed WOGC the sum of \$110,708 inclusive of all fees, disbursements, other charges and GST for the twelve months ending December 31, 2023 almost all of which was billed by Mr. Leia at an hourly rate of \$250 plus GST. Wolff Leia billed WOGC the sum of \$40,798 inclusive of all fees, disbursements, other charges and GST for the six months ending June 30, 2024 almost all of which was billed by Mr. Leia at an hourly rate of \$250 plus GST. Mr. Leia, through related companies, provided the office space, staff (one exception), computers, office equipment, printers, stationary, office supplies, trucks, quads, skidoos and other inputs necessary to run the business at no charge other than reimbursement of out of pocket disbursements

These transactions are in the normal course of operations and are measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties. Tracy Zimmerman owns 3.75% of Smoky. Oilrac Enterprises Inc, a related part to Mr. Zimmerman invoiced WOGC for consulting fees of \$25,560 in 2022 and \$4,600 in 2023.

21. Auditors, Transfer Agents and Registrars

21.1 Auditors

The auditors are Crowe MacKay LLP, Chartered Professional Accountants. Crowe MacKay LLP report they are independent of WOGC within the meaning of the relevant rules and related interpretations prescribed by the relevant professional bodies in Canada and any applicable legislation or regulation.

21.2 Transfer Agent and Registrar

Computershare, at its principal office in Calgary, Alberta is the registrar and transfer agent for the WOGC Shares.

21.3 Agent, Sponsor or Advisor

There is currently no Agent, Sponsor or Advisor retained by WOGC.

22. Material Contracts

The contracts entered into by WOGC that materially affect WOGC or to which it will become a party on or prior to the date of this Information Circular that can be reasonably be regarded as material to the proposed investor in the WOGC Shares, other than contract entered into in the ordinary course, are the following:

1. Arrangement Agreement
2. WOGC/Odaat LPA
3. Gas Processing Agreement between Odaat and CNRL
4. Gas Processing Agreement between i3 Energy Canada Inc and Odaat
5. Transition Agreement
6. Intercreditor Agreement

23. Experts

Information relating to WOGC Projects in this Information Circular is derived from the technical report prepared by GLJ and has been included in reliance on such persons expertise. To WOGC's knowledge, GLJ does not beneficially own any shares in WOGC. No person whose profession or business gives authority to a statement made by such person and who is named in this Information Circular has received or will receive a direct or indirect interest in the Company's property or any associate or affiliate of the Company.

23.1 Name of Experts

The following are persons or companies whose profession or business gives authority to a statement made in this Information Circular as having prepared or certified a part of that document, report, or valuation described in this Information Circular. Crowe MacKay LLP, Chartered Professional Accountants Company, are the auditors of WOGC, who prepared the audit report on the WOGC's consolidated Financial Statements as of December 31, 2021, December 31, 2022 and December 31, 2023 included in and forming part of this Information Circular; and GLJ Ltd., prepared the NI 51-101 compliant Report on Reserve Estimation and Economic Evaluation of certain oil and gas assets of WOGC, effective December 31, 2023, the majority of which is reproduced in and forms part of this Information Circular and is available in its full form on the Company's profile on SEDAR.

23.2 Interest of Experts

No person whose profession or business gives authority to a statement made by such person and who is named in this Information Circular has received or will receive a direct or indirect interest in the Company's property or any associate or affiliate of the Company. Crowe MacKay LLP, Chartered Professional Accountants has confirmed that it is independent of the Company in accordance with the *Code of Professional Conduct of the Chartered Professional Accountants*. Wolff Leia are legal counsel to the Company and participated in the preparation of this Information Circular is not independent. Save and except for the persons mentioned below, as at the date hereof, none of the aforementioned persons beneficially owns, directly or indirectly, securities of the Company or its associates and affiliates. In addition, none of the aforementioned persons nor any director, officer or employee of any of the aforementioned persons, is or is expected to be elected, appointed or employed as, a director, senior officer or employee of the Company or of an associate or affiliate of the Company, or as a promoter of the Company or an associate or affiliate of the Company. Gregory J. Leia, a director and President of WOGC, Odaat, and FCE is also President of GJLPC which carries on business as an independent practitioner under the trade name Wolff Leia, Barristers and Solicitors, solicitors for WOGC, Odaat, and FCE Mr. Leia is the beneficial (or registered) owner, directly or indirectly, of 8,630,300 common shares (65%) as of the date of this Information Circular.

24. Other Material Facts None

Appendix “C”
Information Concerning Terra Metals Inc (Alberta)
(formerly Waskahigan Oil & Gas Corp)
After Giving Effect to the Plan of Arrangement

2.0 Corporate Structure

2.1 Name and Incorporation

The name of the corporation is: Terra Metals Inc (formerly Waskahigan Oil & Gas Corp (“**WOGC**”). Its head office and registered office is 203-221-10th Avenue SE Calgary Alberta, Canada T2G 0V9

2.2 Jurisdiction of Incorporation

Corporate History of Terra Metals Inc. Terra Metals Inc was incorporated under the ABCA as Relentless DIP Fund 1 LP Corp pursuant to the laws of Alberta on February 26, 2009. On May 22, 2012, Relentless DIP Fund 1 LP Corp amended its articles and changed its name to Jadela Disposal Well Corp. On May 22, 2012, WOGC assigned its interest in the Ft Nelson Disposal Well to Jadela Disposal Well Corp. On January 12, 2021, Jadela Disposal Well Corp amended its articles and changed its name to Waskahigan Oil & Gas Corp. On April 6, 2021, Waskahigan Oil & Gas Corp amended its articles to remove private company restrictions and restrictions on transfer of shares. On [TBD] _____ Waskahigan Oil & Gas Corp changed its name to Terra Metals Inc.(“**TMI Alberta**”)

2.3 Intercorporate Relationships

The sole subsidiary is Terra Metals Inc (Delaware)(“**TMI Del**”). TMI Del owns one subsidiary: Terra Metals Limited (Zambia)(“**TMI Zambia**”). TMI Zambia owns two subsidiaries:

- (a) Lunda Resources Limited (“**Lunda**”) (formerly Zamsort Limited)
- (b) Central African Renewal Energy Ltd. (“**CARE**”)

2.4 Fundamental Change

Tenth Avenue Petroleum Corp (“**TAPC**”) was in the oil and gas business from 2007. WOGC was a subsidiary of TAPC. Upon filing of the Articles of Arrangement pursuant to the Plan of Arrangement-2021, WOGC became a standalone entity in the oil and gas business with one subsidiary, Odaat Oil Corp (“**Odaat**”). An intermediate subsidiary was created by WOGC called Fox Creek Energy Ltd. (“**FCE**”). Upon filing of the Articles of Amendment arising from the Plan of Arrangement -2023, the shares of FCE were spunout to the shareholders of WOGC such that FCE became a standalone entity and was no longer a subsidiary of WOGC. Upon filing of the Articles of Arrangement, all of the oil and gas assets were spunout. Upon completion of the acquisition of the shares of Terra Metals Limited (Zambia), TMI Alberta became a copper exploration and mining company with assets in Zambia, Africa.

2.5 Issuers Incorporated Outside Canada

[TMI Zambia has not provided the requisite information to complete this section]

3.0 General Development of the Business

TMI Zambia and its subsidiaries are in the copper exploration and mining business in Zambia. [TMI Zambia has not provided the requisite information to complete this section]

4.0 Narrative Description of the Business

TMI Zambia and its subsidiaries are in the copper exploration and mining business in Zambia. [TMI Zambia has not provided the requisite information to complete this section]

4.1 Description of the Business

TMI Zambia and its subsidiaries are in the copper exploration and mining business in Zambia. [TMI Zambia has not provided the requisite information to complete this section]

4.1(1)(a) Business Objectives TMI Alberta Expects to accomplish in Next 12 Months

[TMI Zambia has not provided the requisite information to complete this section]

4.1(1)(b) Significant Milestones

[TMI Zambia has not provided the requisite information to complete this section]

4.1(1)(c) Funds Available and Use of Funds

[TMI Zambia has not provided the requisite information to complete this section]

4.1(2) Principal Products or Services

Copper and copper mining byproducts

4.1(3) Production and Sales

[TMI Zambia has not provided the requisite information to complete this section]

4.1(4) Competitive Conditions

[TMI Zambia has not provided the requisite information to complete this section]

4.1(5) Lending and Investment Policies and Restrictions

[TMI Zambia has not provided the requisite information to complete this section]

4.1(6) Bankruptcy and Receivership

[TMI Zambia has not provided the requisite information to complete this section]

4.1(7) Material Restructuring Transactions

[TMI Zambia has not provided the requisite information to complete this section]

4.1(8) Social or Environmental Policies'

[TMI Zambia has not provided the requisite information to complete this section]

4.2 Asset Backed Securities

[TMI Zambia has not provided the requisite information to complete this section]

4.5 Issuers with Mining Properties

The assets of Lunda 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.

4.5 [Needs Geological Description of Lunda and CARE properties]

Lunda has provided a JORC Report which was written by Borniface Ng'uni and is dated _____ Excerpts taken from the JORC Report are set out below:

"The Zamsort Limited ("Zamsort") Kalaba Project ("The Project") is an exploration and development project located 900km by road to the northwest of Lusaka, the capital of the Zambia. CCIC, at Zamsort's request, prepared this report detailing a resource estimate and its results (the "Mineral Resource") for the Kalaba Deposit dated 27th July 2020. This report outlines the parameters and methodologies used in preparing the resource estimate and the Mineral Resource Statement. The Report is based on information and data supplied to CCIC by Kalaba personnel and other third-parties. The quality of information and conclusions contained herein is consistent with the level of effort involved in the services of CCIC, based on: (i) information available at the time of preparation, (ii) data supplied by outside sources, and (iii) the assumptions, conditions; and qualifications set forth in this report. Each portion of the Report is intended for use by Kalaba subject to the terms and conditions of its contract with CCIC. Any other uses of the report, by any third party, is at that party's sole risk.

The conclusions stated in the Report relate to the accuracy stated in the Report only and rely on assumptions stated in the Report. The results of further work may indicate that the conclusions, estimates and assumptions in the Report need to be revised or reviewed. The Report should be construed in light of the methodology, procedures and techniques used to prepare the Report. Sections or parts of the Report should not be read separately or removed from their original context

The author, Borniface Ng'uni, visited site on 1st of May 2019 (as Country Managing Geologist of CCIC) during the drilling operations at Kalaba. This visit was by helicopter transport and involved inspection of mine workings and drill core.

The Kalaba small-scale mining license number 8248-HQ-SML was issued on 24th May 2005 for a period of 10 years up to a renewable date of 23rd May 2025. The area is geologically situated on the north-western side of Kabonpo Dome, a Basement Complex high which is overlain unconformably by Katangan Supergroup rocks whose base is marked by the 'Mine Series'. The Kalaba deposit is hosted in a carbonate unit in the upper part of the Mine Series on the north western margin of the Kabompo Dome.

Within the weathered zone, supergene enriched copper and cobalt mineralisation are found mainly in the form of malachite and heterogenite. Copper mineralisation occurs within and around the dolomites as granules, veins/veinlets as well as in fibrous tremolite phenocrysts (front over photograph). The sulphide zone is characterised by broad disseminated zones of copper and cobalt mineralisation which occasionally is associated with lead and nickel mineralisation, respectively.

The database used to estimate the Mineral Resource was reviewed, and is considered of sufficient quality for a resource estimation, and was used by CCIC to define the geological framework for the mineralisation. The copper assay controlled interpreted geological framework was used as the basis of the resource model.

Grades were estimated using ordinary kriging of grades that had been capped. This model was evaluated by a qualified and suitably experienced engineer and pit shells produced that outline that part of the model that could be considered to show a reasonable expectation of economic extraction at some point in the foreseeable future. The resource model was subsequently classified as Inferred using the guidelines of the JORC Code (JORC, 2012). The Kalaba JORC compliant resource and classified as Inferred Resources using the conceptual pit shell parameters presented on figure 1.3 [of the JORC Report], is estimated at 3.60 Million Tonnes (MT) at 0.46% Total Copper (%TCu) and 0.17% Acid Soluble Copper (MASCu) as shown on Table 1.1 [of the JORC Report].

Table 1.1: Kalaba Inferred Mineral Resource

Weathering	Class Name	Tonnes	%Cu	%ASCu	%Co
Saprolite	Inferred	209,000	0.50	0.32	0.09
Sap-rock	Inferred	553,000	0.49	0.31	0.08
Fresh	Inferred	2,838,000	0.45	0.14	0.05
Grand Total		3,601,000	0.46	0.17	0.06

The Mineral Resources reported in Table 1.1 [of the JORC Report] above are based on the pit shell (Figure 1.1) that has been generated at a cut-off grade of 0.27% Cu to demonstrate reasonable economical Mineral Resource for the Kalaba "Deposit" as per JORC (2012) guidelines. The Mineral Resource has also been reported in 5 m benches as summarised in Table 1.2. [of the JORC Report]

Table 1.2: Kalaba Inferred Mineral Resource by Bench

Class Name	Z	Tonnes	%Cu	%ASCu	%Co
inferred	1160.0 -> 1165.0	2,000	0.54	10.18	0.06
	1165.0 -> 1170.0	17,000	0.53	0.18	0.06
	1170.0 -> 1175.0	46,000	0.55	0.18	0.07
	1175.0 -> 1180.0	81,000	0.51	0.17	0.07
	1180.0 -> 1185.0	132,000	0.48	0.15	0.06
	1185.0 -> 1190.0	204,000	0.45	0.14	0.06
	1190.0 -> 1195.0	287,000	0.46	0.14	0.05
	1195.0 -> 1200.0	361,000	0.45	0.13	0.05
	1200.0 -> 1205.0	439,000	0.46	0.13	0.05
	1205.0 -> 1210.0	472,000	0.45	0.13	0.06
	1210.0 -> 1215.0	504,000	0.46	0.16	0.06
	1215.0 -> 1220.0	461,000	0.46	0.21	0.06
	1220.0 -> 1225.0	364,000	0.47	0.25	0.07
	1225.0 -> 1230.0	190,000	0.48	0.28	0.07
	1230.0 -> 1235.0	42,000	0.49	0.28	0.07
Grand Total		3,601,000	0.46	0.17	0.06

The following should be noted:

1. As per JORC Code, the tonnage that has not demonstrated economic viability has not been reported under Mineral Resources. The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, marketing, or other relevant issues;
2. The Mineral Resource figures have been rounded to the nearest thousand; and
3. The Resource tonnage reported is within the pit shell shown in Figure 1.1.

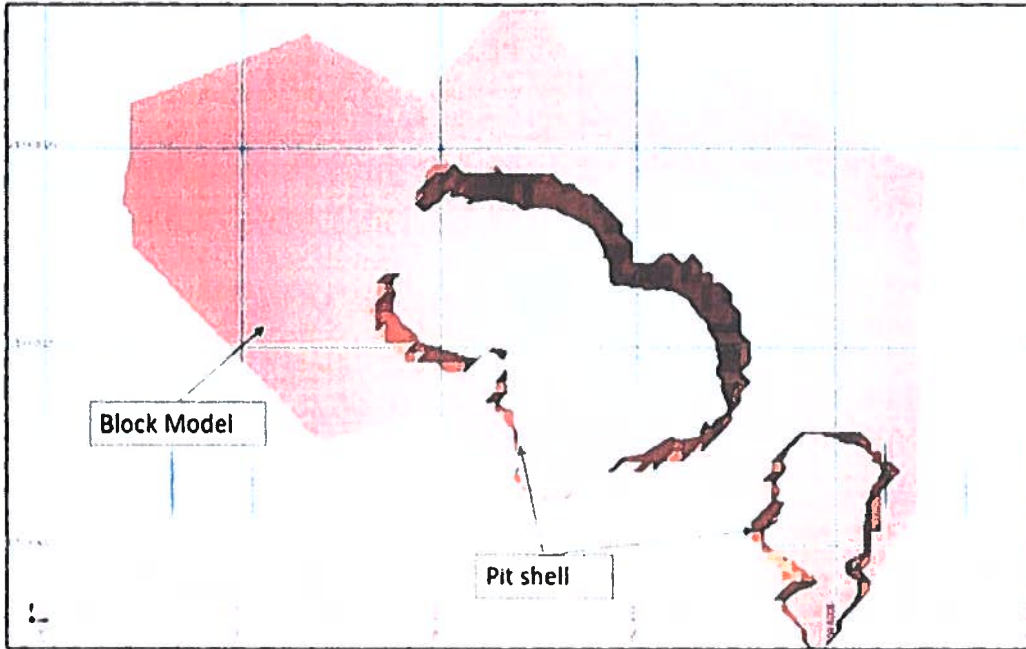


Figure 1.1: Pit Shell for Reporting Reasonable Economical Resource

The conceptual pit target with reasonable economical resource has been defined based on the grade-tonnage model and is therefore limited by the extents of the model pit boundaries. A conceptual pit target is that mineralisation in the model which is inside the pit and above the 0.27 %Cu cut-off grade. Table 1.3 gives conceptual parameters used for the pit shell.

The optimisation parameters were selected based on experience and benchmarking against similar projects. The reader is cautioned that the results from the pit optimisation are used **solely for the purpose of testing the "reasonable prospects for economic extraction"** by an open pit and do not represent an attempt to estimate mineral reserves. There are no mineral reserves for the Kalaba deposit. The results are used as a guide to assist in the preparation of a mineral resource statement and to select an appropriate resource reporting cut-off grade.

Table 1.3: Conceptual parameters for Pit Shell

<i>Parameter</i>	<i>Value</i>	<i>Unit</i>
<i>Cu price</i>	6500	<i>USD per Tonne</i>
<i>Selling price</i>	1500	<i>USD per Tonne</i>
<i>Constant Mining Cost</i>	3	<i>USD per Tonne</i>
<i>Processing Cost</i>	12	<i>USD per Tonne</i>
<i>Processing recovery</i>	90	<i>Percent (%)</i>
<i>Dilution</i>	0	<i>Percent (%)</i>
<i>Overall slope Angle</i>	45	<i>Degrees</i>
<i>Marginal Cut-Off Grade</i>	0.27	<i>%Cu</i>

Table 1.4 below shows the Kalaba mineral inventory estimated without applying parameters as shown in table 1.3 (i.e. without pit boundaries). The overall Mineral Inventory for the Kalaba Deposit without applying the pit shell boundaries is 29.3 million tonnes at 0.32% TCu and 0.04% TCo.

Table 1.4: Kalaba mineral inventory without applying Pit Shell boundary

Grade Range	Tonnes	%Cu	%ASCu	%Co
Very low	319,000	0.17	0.07	0.04
Low-grade	28,400,000	0.31	0.11	0.04
Medium grade	540,000	0.72	0.26	0.09
Grand Total	29,259,000	0.32	0.1	0.04

It is the opinion of CCIC that the quality and spatial distribution of the data used is sufficient for the reporting of a JORC Compliant Mineral Resource Table 1.1 and 1.2, in the Inferred Mineral Resource category. The degree of confidence attached by CCIC to the SG assigned in the block model does not support a Mineral Resource classification higher than inferred and recommend more measurements to be obtained representing the saplorite, saprock and fresh mineralised parts of the resource. In addition, CCIC recommends infill drilling to a spacing of at least 50m x 50m to increase the resource confidence levels so that the resource is upgraded to Indicated.

Lunda (formerly Zamsort) constructed and operated a small scale plant to demonstrate commercialization. Details about small plant and has plans to build bigger plant. [TMI Zambia has not provided the requisite information to complete this section]

5.0 Selected Consolidated Financial Information

5.1 Annual Information

The unaudited financial statements of TMI Zambia for the years 2023 attached as Schedule "H"

[TMI Zambia has not provided the requisite information to complete this section]

6.0 Management Discussion And Analysis

TMI Zambia has not provided a Management Discussion and Analysis for the fiscal period ended December 31, 2023 or July 31, 2024. [TMI Zambia has not provided the requisite information to complete this section]

TMI Zambia has not provided details on financial liabilities and contractual obligations as at December 31, 2023 or June 30, 2024.

Dividends or Distribution

There has been two distributions declared on the common shares in any of the three most recently completed financial years: (a) distribution of the shares of FCE; and (b) the distribution of 520,000 WOGC common shares as part of the Plan of Arrangement.

Liquidity risk – TMI Alberta’s approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its obligations when due, under normal and stressed conditions without incurring unacceptable losses or risking harm to the TMI Alberta’s reputation. TMI Alberta has to date required funds from

private placements to finance capital expenditures and operations. [TMI Zambia has not provided the requisite information to complete this section]

Capital Resources

TMI Alberta plans to continue financing through private placements and joint ventures. [TMI Zambia has not provided the requisite information to complete this section]

7.0 Market For Securities

Securities are to be listed on CSE

8.0 Consolidated Capitalization

Share Capital [TMI Zambia has not provided the requisite information to complete this section]

Description	TMI Alberta Outstanding as at December 31, 2023 (Audited)	TMIC Alberta Outstanding as at June 30, 2024 (Unaudited)	TMI Alberta Outstanding post implementation of the Plan of Arrangement
Common Shares			
Warrants			
Options			
Convertible Debentures			
Fully Diluted			

Authorized:		
Unlimited Common voting shares with no par value		
Unlimited Preferred shares, issuable in series, with rights and privileges to be determined at time of issue		
Issued:		
Common shares	Number of shares	Value
Balance December 31, 2023		
Dividend		
consolidation		
Issuance to shares of TMI Delaware shareholders		

9.0 Stock Options

[TMI Zambia has not provided the requisite information to complete this section]

9.1 Stock Option Plan

TMI Alberta’s Stock Option Plan is attached as **APPENDIX “E”**

9.2 Securities Authorized for Issuance under Equity Compensation Plans

[TMI Zambia has not provided the requisite information to complete this section]

The following table sets out information as at the end of the three-month period ended _____, with respect to compensation plans under which equity securities of TMI Alberta are authorized for issuance.

Plan Category	Number of securities 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 securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)
Equity compensation plans approved by securityholders	0	0	
Equity compensation plans not approved by securityholders	0	0	
Total	0	0	

10.0 Description of Securities

10.1 General

The authorized share capital of TMI Alberta consists of an unlimited number of common shares and an unlimited number of first preferred shares ("TMI Alberta Preferred Shares"). As of the date hereof, _____ common shares were issued and outstanding as fully paid and non-assessable shares. No TMI Alberta Preferred Shares were outstanding.

The holders of TMI Alberta Common Shares are entitled to receive notice of and to attend and vote at all annual and special meetings of shareholders and are entitled to one vote per TMI Alberta Common Share, either in person or by proxy. Subject to any prior rights of the holders of TMI-AB Preferred Shares, the holders of TMI Alberta Common Shares are entitled to receive such dividends as the board of directors of the Company declare. In the event of the liquidation, dissolution or winding-up of TMI Alberta, whether voluntary or involuntary, the holders of the TMI Alberta Common Shares are entitled to receive, subject to the prior rights, if any, of the holders of any other class of shares of TMI Alberta, the remaining property and assets of TMI Alberta.

The Preferred Shares may at any time and from time to time be issued in one or more series. Subject to the terms of the Preferred Shares, the board of directors of TMI Alberta may from time to time before the issue thereof fix the number of shares in, and determine the designation, rights, privileges, restrictions and conditions attaching to the shares of, each series of Preferred Shares. The Preferred Shares shall be entitled to priority over the Common Shares and all other shares ranking junior to the Preferred Shares with respect to the payment of dividends and the distribution of assets of TMI Alberta in the event of any liquidation, dissolution or winding up of TMI Alberta or other distribution of assets of TMI Alberta among its shareholders for the purpose of winding up its affairs. The Preferred Shares of each series shall rank on a parity with the Preferred Shares of every other series with respect to priority in the payment of dividends and in the distribution of assets of TMI Alberta in the event of any liquidation, dissolution or winding up of TMI Alberta or other distribution of assets of TMI Alberta among its shareholders for the purpose of winding up its affairs.

10.2 Debt Securities

[TMI Zambia has not provided the requisite information to complete this section]

10.4 Other Securities

[TMI Zambia has not provided the requisite information to complete this section]

10.5 Modification of Terms

[TMI Zambia has not provided the requisite information to complete this section]

10.6 Other Attributes

[TMI Zambia has not provided the requisite information to complete this section]

Share Capital of Subsidiaries [TMI Zambia has not provided the requisite information to complete this section]

Authorized:		
Unlimited Common voting shares with no par value		
Unlimited Preferred shares, issuable in series, with rights and privileges to be determined at time of issue		
Issued:		
Common shares	Number of shares	Value
Balance, December 31, 2023		
Adjustment for consolidation		
Acquisition of		
Balance		

Contributed Surplus

The Company's contributed surplus consists of value assigned to issued options and other contributions from related parties. The balance as of December 31, 2023 was _____. [TMI Zambia has not provided the requisite information to complete this section]

Warrants

There are no warrants outstanding as of December 31, 2024 or _____. [TMI Zambia has not provided the requisite information to complete this section]

10.7 Prior Sales

There have been no sales of securities of TMI Alberta for the 12 month period other than _____. [TMI Zambia has not provided the requisite information to complete this section]

10.8 Price Range And Trading Volumes

The TMI Alberta Common Shares are listed and posted for trading on the CSE under the trading symbol "_____".

11.0 Escrowed Securities and Securities subject to Contractual Restriction on transfer.

There are escrowed securities or securities subject to contractual restriction transfer resulting from the listing of TMI-AB. Terms are:

[to be completed]

12. Principal Shareholders

. Except as set forth below, to the knowledge of the directors and the executive officers, as of December 31, 2023 or June 30, 2024, no person or company beneficially owns, directly or indirectly, or controls or directs, voting securities carrying 10% or more of the voting rights attached to any class of voting securities of the Corporation.

Name & Residence	Type of Ownership	Number of Shares	Percentage of Outstanding Shares

Note: (1)

13.0 Directors

13.1 Name, Occupation and Security Holdings

The following information concerning the directors has been furnished by each of them:

Name, Residence and Present Office Held	Principal Occupation or Employment	Director Since	Number of Common Shares Beneficially Owned or Controlled ⁽¹⁾ and percentage of total issued and outstanding
Mumena Mushingenge	[to be completed by TMI]		[to be completed by TMI]
BRIAN CHISALA	[to be completed by TMI]		[to be completed by TMI]
Edmond Chisanga	[to be completed by TMI]		[to be completed by TMI]
[to be completed by TMI]	[to be completed by TMI]		[to be completed by TMI]

Notes:

- (1) The information as to the number of Common Shares beneficially owned, not being within the knowledge of the Corporation, has been furnished by the respective directors. These figures do not include any securities that are convertible into or exercisable for Common Shares. These figures are based on the number of Common Shares issued and outstanding as of the date of this Management Proxy Circular.
- (2) Member of the Audit Committee.

Corporate Cease Trade Orders or Bankruptcies

On May 6, 2019, the securities of the WOGC were cease traded for failure to file the audited financial statements and management discussion and analysis for the fiscal year ended December 31, 2018. On May 15, 2019, the Corporation filed the required documents. On May 17, 2019, the cease trade was revoked.

Other than as set out below, no proposed director of the Corporation is, or has been within the past ten years, a director, chief executive officer or chief financial officer of any company that, while such person was acting in that capacity:

- (i) was the subject of a cease trade order, an order similar to a cease trade order or an order that denied the company access to any exemptions under securities legislation, and that was in effect for a period of more than 30 consecutive days; or

- (ii) was the subject of a cease trade order, an order similar to a cease trade order or an order that denied the company access to any exemptions under securities legislation, that was issued after that individual ceased to be a director or chief executive officer or chief financial officer and which resulted from an event that occurred while such person was acting in a capacity as a director, chief executive officer or chief financial officer.

No proposed director of the Corporation is, or has been within the past ten years, a director or executive officer of any other company that, while such person was acting in that capacity, or within a year of that individual 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

Individual Bankruptcies

No PIFs have been provided by proposed directors. So TMI Alberta cannot make the statement that - No proposed director of the Corporation is or has, within the ten years prior to the date hereof, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold the assets of that individual.

Penalties or Sanctions

No PIFs have been provided by proposed directors. So TMI Alberta cannot make the statement that - No proposed director of the Corporation has been subject to 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. No proposed director of the Corporation has been subject to 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.

Conflicts of Interest

No PIF's have been provided – so it is uncertain what conflicts exist. The directors and officers of the Corporation may, from time to time, be involved with the business and operations of other copper/cobalt exploration and mining companies, in which case a conflict of interest may arise between their duties as officers and directors of the Corporation and as officer and directors of such other companies. Such conflicts must be disclosed in accordance with, and are subject to such procedures and remedies, as applicable, under the ABCA.

13.2 Term of Office

[to be completed by TMI]

13.3 Share Ownership

[to be completed by TMI]

13.4 Board Committee and Composition

The Company will have one committee, the Audit Committee, comprised of three members of the Board, namely _____, _____ and or _____. _____ and _____ are considered to be independent members of the Audit Committee within the meaning of NI 52-110.

No PIFs have been provided by proposed directors. So TMI Alberta cannot make the statement that - *All members are “financially literate” within the meaning of NI 52-110.* The Company is a “venture issuer” as defined in NI 52-110 and is relying upon the exemption in section 6.1 of NI-52-110 in respect of the composition of its Audit Committee and in respect of its reporting obligations under NI 52-110.

The Audit Committee assists the Board in fulfilling its responsibilities for oversight of financial and accounting matters. The Audit Committee reviews the financial reviews the financial reports and other financial information

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provided by the Company to regulatory authorities and its shareholder and reviews the Company's system of internal controls regarding and accounting including auditing, accounting and financial reporting processes.

The Company's Board has adopted an Audit Committee Charter setting forth the responsibilities, powers and operations of the Audit committee consistent with NI 52-110, a copy of which is attached hereto as Schedule "G". The principal duties and responsibilities of the Audit Committee will be to assist the Board in discharging the oversight of:

- i. the integrity of the Company's consolidated financial statements and accounting and financial processes and the audits of out consolidated financial statements;
- ii. the Company's compliance with legal and regulatory requirements;
- iii. the Company's external auditors' qualifications and independence;
- iv. the work and performance of the Company's financial management and its external auditors; and
- v. the Company's system of disclosure controls and procedures and systems of internal controls regarding finance, accounting, legal compliance, and risk management established by management and the Issuer's Board.

It is anticipated that the Audit Committee will have access to all books, records, facilities, and personal and may request any information about the Company as it may deem appropriate. It will also have the authority to retain and compensate special legal, accounting financial and other consultants, or advisors to advise the Audit Committee. The Audit Committee is also expected to review and approve all related-party transactions and prepare reports for the Board on such related-party transactions as well as be responsible for the pre-approval of all non-audit services to be provided by our auditors.

13.5 Principal Occupations of the Directors

No PIFs have been provided by proposed directors.

13.6 Corporate Cease Trade Orders or Bankruptcies

No PIFs have been provided by proposed directors.

13.7 Penalties or Sanctions

No PIFs have been provided by proposed directors.

13.9 Personal Bankruptcies

No PIFs have been provided by proposed directors.

13.10 Conflicts of Interest

No PIFs have been provided by proposed directors.

13.11 Background – Directors and Executive Officers

No PIFs have been provided by proposed directors.

14.0 Capitalization [TMI Zambia has not provided the requisite information to complete this section]

14.1 Issued Capital

As of _____	Number of Securities (non-diluted)	Number of Securities (fully diluted)	% of Issued (non-diluted)	% of Issued (fully diluted)
<u>Public Float</u>				
Total outstanding (A)				
Held by Related Persons or employees of the Issuer or Related Person of the Issuer, or by persons or companies who beneficially own or control, directly or indirectly, more than a 5% voting position in the Issuer (or who would beneficially own or control, directly or indirectly, more than a 5% voting position in the Issuer upon exercise or conversion of other securities held) (B)				
Total Public Float (A-B)				
<u>Freely Tradeable Float</u>				
Number of outstanding securities subject to resale restrictions, including restrictions imposed by pooling or other arrangements or in a shareholder agreement and securities held by control block holders (C)	0	0		
Total Tradeable Float (A-C)				

14.2 Convertible or Exchangeable Shares

[TMI Zambia has not provided the requisite information to complete this section]

14.3 Other Listed Securities

[TMI Zambia has not provided the requisite information to complete this section]

15.0 Executive Compensation

[TMI Zambia has not provided the requisite information to complete this section]

16.0 Indebtedness Of Directors And Executive Officers

[TMI Zambia has not provided the requisite information to complete this section] so TMI Alberta cannot make the statement that - None of the directors and officers of the Corporation, any proposed management nominee for election as a director of the Corporation or any associate of any director, officer or proposed management nominee is or has been indebted to the Corporation at any time during the last completed financial year.

17.0 Risk Factors

Any investment in the Company is subject to a number of risks. Accordingly, prospective investors should carefully consider the risks and uncertainties associated with any investment in Common Shares, the Company's business and the industry in which it operates, described below, together with all other information contained in this document, prior to making an investment decision. Many of the risks below are beyond the Company's control and the occurrence of any of the following could have a material and adverse impact on the Company and its business, prospects, financial position, financial condition and/or results of operations.

As of December 31, 2023, the assets and business operations of TMI Zambia and CARE are located in Zambia. Unpredictable government or third-party intervention in the Company's operations in these jurisdictions could in the future have, a material adverse effect on its business, prospects, financial condition and results of operations.

The Company's operations in Zambia are vulnerable to hazards generally associated with the mining industry and open pit mining. The Company's operations in Zambia, which has a history of making significant and unpredictable changes in government policies and laws, are vulnerable to disruption due to such government changes. The Company's results of operations have depended on production at _____. Any suspension of operations or production for any reason, or third party intervention in the Company's corporate actions in Zambia, could have a material adverse effect on its business, prospects, financial condition and results of its operations.

The Company is subject to taxation risk

The Company has operations and conducts business in a number of jurisdictions and is subject to the taxation laws of these jurisdictions. These taxation laws are complex and subject to changes and revisions in the ordinary course. In Zambia, the GRZ (Government of Zambia) has enacted a number of changes to the tax regime relating to mining companies. Changes to tax laws and regulations over the years have had a material impact on the Company. Some of the recent significant changes made to the tax regime include the reintroduction of the corporate tax deductibility of mineral royalties in Zambia which was enacted into law, effective January 1, 2022 and the 2023 National Budget, presented in September 2022, which included a restructuring of the mineral royalty tax regime including an amendment to the calculation of mineral royalty tax to be on an incremental basis and revised mineral royalty tax bands of 4% to 10% dependent on copper prices. This change was enacted into law effective January 1, 2023. Changes in taxation law or reviews and assessments could result in higher taxes being payable by the Company which could adversely affect profitability and cash flows. The Company is also subject to the risk that VAT repayments owed to the Company may be delayed.

The Company may be adversely affected by the availability and cost of key inputs

The Company's competitive position depends on its ability to control operating costs. The cost structure of each operation is based on its location, grade and nature of the ore body, and the management skills at each site as well as the costs of key inputs such as electricity, fuel, tyres for mining equipment, and other supplies. **If any** such supplies become unavailable or their cost increases significantly, the profitability of the Company's mines would be impacted and operations at its mines could be interrupted or halted resulting in a significant adverse impact on its financial condition. Many of the Company's costs are driven by supply and market demand. For example, the cost of local materials, like cement, explosives and electricity, will vary based on demand. Wages can be affected by inflation and currency exchange rates and by the shortage of experienced human resources. The costs of fuel and steel are driven by global market supply and demand. The Company's main cost drivers include the cost of labour plus consumables such as electricity, fuel, transport and steel. In recent years, the mining industry has been impacted by increased worldwide demand for critical resources such as input commodities, drilling equipment, tires and skilled labour, and these shortages may cause unanticipated cost increases and delays in delivery times, thereby impacting operating costs, capital expenditures and production schedules. The war in Ukraine and the sanctions imposed on Russia could result in increased input costs, particularly for energy and ammonium nitrate, used in explosives by the mining industry, in which Russia is a significant global supplier. Concentrate treatment charges and transportation **costs are also**

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a significant component of operating costs. Concentrate treatment and refining charges and fuel prices have been volatile in recent years. The Company is dependent on third parties for rail, truck and maritime services to transport its products, and contract disputes, demurrage charges, rail and port capacity issues, availability of vessels, weather and climate and other factors can have a material adverse impact on its ability to transport its products according to schedules and contractual commitments. The Company's operations, by their nature, use large amounts of electricity and energy. Energy prices can be affected by numerous factors beyond the Company's control, including global and regional supply and demand, political and economic conditions, applicable regulatory regimes and policies (which may include sanctions and/or constraints on trade), as well as **adverse weather conditions (especially in countries reliant on hydroelectric generation). While Kansanshi and Sentinel have binding power supply agreements with fixed prices, the GRZ has taken steps to unilaterally increase tariffs significantly. Reductions to the electricity supply at Kansanshi mine and smelter and Sentinel have also been imposed by ZESCO on several occasions (for further details, see Legal Proceedings). ZESCO implemented continuous load shedding schedules, at the national level during 2021, to reduce the electricity demand but mines were exempt from the schedules and continued to receive electricity supply in line with the projected demand submitted to ZESCO.** The prices of various sources of energy increased in 2022 and may increase significantly from current levels. The recent increase in electricity and energy prices may negatively affect the Company's business, financial condition, liquidity and results of operations.

All of the Company's revenue is currently derived from operations in Zambia which, is located, has underdeveloped physical, financial, political, medical and institutional infrastructure

The Company currently has operations in Zambia, with 100% of its revenue being generated from Zambia in the year ended December 31, 2023. These countries have a history of political instability, significant and unpredictable changes in government policies and laws, illegal mining activities, lack of law enforcement and labour unrest. Due to the fact that these countries are developing nations, with poor physical and institutional infrastructure, the Company's Zambian operations are subject to various increased economic, political and other risks, including war, civil unrest, nationalization, expropriation, changing fiscal regimes and uncertain regulatory environments, changing tax and royalty regimes, and challenges to or reviews of the Company's legal and contractual rights. HIV, malaria and other diseases are perceived as a serious threat to maintaining a skilled workforce. The per capita incidence of the HIV virus in Zambia is amongst the highest in the world. As such, HIV remains a major healthcare challenge faced by the Company's Zambian operations. There can be no assurance that the Company will not lose members of its workforce or lose workforce man-hours to illnesses, which may have a material adverse effect on the Company's operations.

The Company is subject to litigation, regulatory investigations, arbitration and other proceedings, the outcome of which may affect the Company's business, results of operations, financial condition and cash flows

The Company is subject from time to time to litigation and may be involved in disputes with other parties in the future, which may result in litigation. The Company cannot predict the outcome of any litigation. The Company cannot predict the outcome of any such proceedings which proceedings, arbitrations or investigations could involve the United States and other foreign jurisdictions and, based on a judgment or a settlement agreement, could require the Company to incur significant litigation costs and pay substantial damages. Defence and settlement costs may be substantial, even with respect to claims that have no merit. If the Company cannot resolve these disputes favourably, its business, financial condition, results of operations and future prospects may be materially adversely affected.

The Company's credit facilities and debt arrangements contain financial covenants and other obligations which it could fail to meet.

As at December 31, 2023, the Company had total indebtedness of \$_____. Certain of the Company's existing credit facilities require, and its future credit facilities or debt arrangements may require, the Company and certain of its operating subsidiaries to satisfy specified financial tests and maintain specified financial ratios and covenants as defined in such credit facilities. See "Risk Factor — The Company may not be able to generate sufficient cash to service all of its indebtedness and may be forced to take other actions to satisfy its obligations under such indebtedness, which may not be successful". The failure of the Company or certain operating subsidiaries to comply with such obligations could lead to a default under these credit facilities unless the Company can obtain waivers or consents in respect of any breaches of these obligations under these credit facilities. The Company cannot assure you that these waivers or consents will be granted. A breach of any of these covenants or the inability to comply with the required financial ratios could result in a default under these credit facilities. In the event of any default under these credit facilities, the lenders under these facilities will not be required to lend any additional amounts to the Company or those

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operating subsidiaries and could elect to declare all outstanding borrowings, together with accrued interest, fees and other amounts due thereunder, to be immediately due and payable. In the event of a default, the relevant lenders could also require the Company to apply all available cash to repay the borrowings. If the Company breaches certain covenants in its financing agreements, this may constitute an event of default which, if not addressed, would entitle the lenders to deem the related borrowings immediately due and payable and, if deemed immediately due and payable, may cause certain other borrowings to be deemed immediately due and payable by the lenders thereof. If the debt under its credit facilities were to be accelerated, or otherwise become immediately due and payable, there can be no assurance that the Company's assets would be sufficient, or that the Company would be able to obtain sufficient alternative financing to repay such debt in full.

The Company's operations across several different countries subject it to various political, economic, legal, regulatory and other risks and uncertainties that could negatively impact its operations and financial condition

The Company conducts exploration, development and production activity in several countries, including Zambia. These operations and activities are subject to a number of political, economic, legal, regulatory and other risks. In particular, many of the Company's mineral rights and interests are subject to government approvals, licenses and permits. Such approvals, licenses and permits are subject to the discretion of applicable governments or governmental officials. No assurance can be given that the Company will be successful in obtaining or maintaining any or all of the various approvals, licenses and permits required to operate its businesses in full force and effect or without modification or revocation. Further, due to populist political trends that have become more prevalent in certain jurisdictions in which the Company operates over recent years, some governments or authorities in such jurisdictions might seek to increase government involvement in regulating economic activity, including the mining sector. This may take the form of nationalization, the expropriation or nullification of existing concessions, licenses, permits, agreements and contracts, as well as changes in regulatory restrictions or taxes, among other things, that could have an adverse impact on the Company's operations and financial condition. The nationalization of any of the Company's assets and operations, even if fair compensation for such nationalization is received, could have a material adverse effect on the Company's business, financial condition, results of operations or liquidity. The Company's business is subject to the risks normally associated with conducting business in foreign countries. Some of these risks are more prevalent in countries that are less developed or have emerging economies. In certain countries in which it has assets and operations, such assets and operations are subject to various political, economic and other uncertainties and changes arising therefrom, including, among other things: the risks of war and civil unrest or other risks that may limit or disrupt a project, restrict the movement of funds or product, or result in the deprivation of contract rights or the taking of property by nationalization or appropriation without fair compensation; expropriation; nationalization; renegotiation, nullification, termination or rescission of existing concessions or of licenses, permits, approvals and contracts; taxation policies; foreign exchange and repatriation restrictions; changing political conditions; changing fiscal regimes and uncertain regulatory environments; international monetary and market securities fluctuations; and currency controls and foreign governmental regulations that favour or require the awarding of contracts to local contractors or require foreign contractors to employ citizens of, or purchase supplies from, a particular jurisdiction. The Company expects to generate cash flow and profits at its foreign subsidiaries and may need to repatriate funds from those subsidiaries to service the Company's indebtedness or fulfil the Company's business plans, in particular in relation to ongoing expenditures at the Company's development assets. The Company may also face import and export regulations, including restrictions on the export of metals, disadvantages of competing against companies from countries that are not subject to Canadian, U.S. or European laws, (which include the Corruption of Foreign Public Officials Act (Canada), the UK Bribery Act 2010, the U.S. Foreign Corrupt Practices Act of 1977, the Criminal Justice (Corruption Offences) Act 2018 of Ireland and the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions) restrictions on the ability to pay dividends offshore, risk of loss due to disease and other potential endemic health issues that may affect its workforce. In addition, in the event of a dispute arising from foreign operations, the Company may be subject to the exclusive jurisdiction of foreign courts or may not be successful in subjecting foreign persons to the jurisdiction of courts in the United States, Europe or Canada. It also may be hindered or prevented from enforcing its rights with respect to a governmental instrumentality because of the doctrine of sovereign immunity. It is not possible for the Company to accurately predict such developments or changes in law or policy or to what extent any such developments or changes may have a material adverse effect on its operations. The above risks are beyond the Company's control and the occurrence of any of the foregoing could have a material and adverse impact on the Company and its business, prospects, financial position, financial condition and/or results of operations.

Changes in the prices of copper, cobalt and other metals and energy sector commodities in the global market, which are volatile and may fluctuate widely, can significantly affect the profitability of the Company's operations and its financial condition

The prices of these commodities are subject to fluctuation, sometimes widely, and are affected by numerous factors beyond the Company's control, including global supply and demand, expectations with respect to the rate of inflation, the exchange rates of the U.S. dollar to other currencies, interest rates, forward selling by producers, central bank sales and purchases, production and cost levels in major producing regions, global and/or regional political, economic, social, environmental and/or financial situations and a number of other factors, including global trade disputes, disruptions to the processing and marketing chain, global logistical issues, and conflict (global and regional). The ongoing war in Ukraine and the imposition of sanctions on Russia, a significant producer of copper and particularly nickel, have impacted commodity prices, especially in the short term. Furthermore, Russia is a global supplier of oil and gas as well as key inputs such as ammonium nitrate, used in explosives by the mining industry. Sanctions imposed on Russian suppliers have resulted in increased operating costs in these areas. Historically, such prices have been subject to substantial variation, including on occasion rapid short-term changes because of (among other things) speculative activities or world events. Variation in copper, gold, nickel, zinc and silver prices has had and may have a material impact on the Company's business, revenues, costs and/or cash flows. One significant factor and cause of increased prices and uncertainty in 2023 was that the price and supply of energy was impacted by environmental policy and geopolitical challenges. For example, copper cash cost (C1) in the fourth quarter of 2023 was \$0.40 higher than in the third quarter, approximately 65% of which was due to increased fixed costs (such as electricity, services and labor), with the remaining increase due to costs which were directly or partially linked to commodity prices. A portion of the Company's metal sales is sold on a provisional pricing basis whereby sales are recognized at prevailing metal prices at the time when the metal is transferred to the customer and final pricing is not determined until a subsequent date, typically two to three months later. The difference between the final price and the provisional price is recognized in net earnings. In order to mitigate the Company's exposure to these adjustments on net earnings, the Company enters into derivative contracts to directly offset the pricing exposure on the provisionally priced contracts. The Company is subject to a similar effect through its hedges to un-margined forward sales contracts, as gains or losses arising on settlement of these contracts are based on the underlying metal price. The Company's financial results and its exploration, development and mining activities may, in the future, be significantly and adversely affected by declines in the price of copper or other minerals or increases in energy sector prices. Future production from the Company's mining properties is dependent upon the prices of copper, nickel, gold, silver, zinc and other minerals being adequate to make these properties economic.

The Company's business, results of operations, cash flows and financial condition have been and may continue to be adversely affected by changes in global financial conditions.

Prevailing global financial conditions from time to time may impact the ability of the Company to obtain equity or debt financing in the future on terms favourable to the Company or at all. Recent global economic and geopolitical events, such as instability in the Middle East, the war in Ukraine and sanctions on Russia, the US - China trade war, increasing energy costs coupled with supply concerns, the increasing inflationary concerns, as well as the COVID-19 pandemic, have created further uncertainty in global financial and equity markets. Any of these economic factors, as well as other related factors such as recession, may cause decreases in asset values that are deemed to be other than temporary, which may result in impairment losses and the Company's operations could be adversely impacted and the trading price of the Common Shares may be adversely affected. Securities of mining companies, including the Company's Common Shares, have experienced and will experience substantial volatility, often based on factors unrelated to the financial performance or prospects of the companies involved. These factors include environmental policies, geopolitical disputes and related policies, macroeconomic developments both globally and in the countries where the Company conducts business, and market perceptions of the attractiveness of particular industries. The common share prices of publicly listed commodity producers are often directly or closely correlated to related commodity prices, and the price of the securities of the Company may be significantly affected by, among other things, short-term movements in commodity prices generally, base or precious metal prices or other mineral or energy sector prices, currency exchange fluctuation and the political environment in the countries in which the Company does business and globally.

The Company's ability to expand or replace depleted mineral reserves and the possible recalculation or reduction of its mineral reserves and mineral resources could materially affect its results of operations and long-term viability

The Company's reported mineral reserves and mineral resources are only estimates. No assurance can be given that the estimated mineral reserves and mineral resources will be recovered or that they will be recovered at the rates estimated. Mineral reserve and mineral resource estimates are based on limited sampling and, consequently, are uncertain because the samples may not be representative. Mineral reserve and mineral resource estimates may require revision (either up or down) based on actual production experience. Market fluctuations in the price of metals, as well as increased production costs or reduced recovery rates, changes in the mine plan or pit design, changes in a fiscal regime or increasing capital costs, may render certain mineral reserves and mineral resources uneconomic and may ultimately result in a restatement of Mineral Reserves and/or Mineral Resources. Moreover, short-term operating factors relating to the mineral reserves and mineral resources, such as the need for sequential development of ore bodies and the processing of new or different ore grades, may adversely affect the Company's profitability in any particular accounting period. As a Canadian company, TMI Alberta uses CIM Standards (the Canadian Institute of Mining, Metallurgy and Petroleum on Mineral Resources and Mineral Reserve Definitions and Guidelines). There are uncertainties inherent in estimating proven and probable Mineral Reserves and measured, indicated and inferred Mineral Resources, including many factors beyond the Company's control. Estimating mineral reserves and mineral resources is a subjective process. Accuracy depends on the quantity and quality of available data and assumptions and judgments used in engineering and geological interpretation, which may be unreliable. It is inherently impossible to have full knowledge of particular geological structures, faults, voids, intrusions, natural variations in and within rock types and other occurrences. Failure to identify and account for such occurrences in the Company's assessment of mineral reserves and mineral resources may make mining more expensive and cost-ineffective, which will have a material and adverse effect on the Company's future cash flow, results of operations and financial condition. There is no assurance that the estimates are accurate, that mineral reserve and mineral resource figures are accurate, or that the Mineral Reserves or Mineral Resources can be mined or processed profitably. Mineral Resources that are not classified as Mineral Reserves do not have demonstrated economic viability. It should not be assumed that all or any part of the measured Mineral Resources, indicated Mineral Resources, or an inferred Mineral Resource will ever be upgraded to a higher category or that any or all of an inferred Mineral Resource exists or is economically or legally feasible to mine. Any material reductions in estimates of Mineral Reserves and/or Mineral Resources, or the Company's ability to extract those Mineral Reserves or Mineral Resources, could have a material adverse effect on the Company's results or financial condition.

Mining is inherently dangerous and subject to conditions or events beyond the Company's control, which could have a material adverse effect on its business

The Company's business operations are subject to risks and hazards inherent in the mining industry that may result in damage to its property, delays in its business and possible legal liability. These risks and hazards include but are not limited to:

- environmental hazards;
- physical climate change-related hazards;
- discharge of pollutants or hazardous chemicals;
- industrial accidents, including those such that, result in fatalities;
- failure of processing and mechanical equipment and other performance problems;
- labour force disruptions;
- site/province/country access disruptions;
- seismic events;
- the unavailability of materials and equipment;
- unanticipated transportation costs or disruption;
- unanticipated variations in grade and other geological problems, water conditions, surface or underground conditions;
- unanticipated changes in metallurgical and other processing problems;
- encountering unanticipated ground or water conditions and unexpected or unusual rock formations;
- cave-ins, pit wall failures, dam breaches, flooding, rock bursts and fire;
- periodic interruptions due to inclement or hazardous weather conditions; and
- force majeure factors, epidemics, pandemics, acts of God or unfavourable operating conditions.

Managing the volume of waste rock and tailings produced in the Company's mining operations presents significant environmental, safety and engineering challenges and risks. We maintain large tailings storage facilities, which are effectively large dams that must be engineered, constructed and monitored to assure structural stability and avoid leakages or structural collapse. The failure of tailings and other impoundments at any of the Company's mining operations could cause severe property and environmental damage and loss of life. The importance of careful design, management and monitoring of large impoundments was emphasized in recent years by large scale tailings dam failures at unaffiliated mines, which caused extensive property and environmental damage and resulted in the loss of life. Any of the aforementioned risks or hazards could materially and adversely affect, among other things, the development of properties, production quantities and rates, costs and expenditures, and production commencement dates. Such risks could also result in damage to, or destruction of, mineral properties or processing facilities, environmental damage, delays in mining, monetary losses and possible legal liability. The Company's processing facilities are dependent on continuous mine feed to remain in operation. Insofar as its mines may not maintain material stockpiles of ore or material in process, any significant disruption in either mine feed or processing throughput, whether due to equipment failures, adverse weather conditions, supply interruptions, export or import restrictions, labour force disruptions or other causes, may have an immediate adverse effect on the results from its operations. A significant reduction in mine feed or processing throughput at a particular mine could cause the unit cost of production to increase to a point where the Company could determine that some or all of its mineral reserves are or could be uneconomic to exploit. The Company periodically reviews mining schedules, production levels and asset lives in its lifeofmine planning for all of its operating and development properties. Significant changes in the lifeofmine plans can occur as a result of mining experience, new ore discoveries, changes in mining methods and rates, process changes, investment in new equipment and technology, precious metals price assumptions, and other factors. Based on this analysis, the Company reviews its accounting estimates and, in the event of impairment, may be required to writedown the carrying value of one or more mines. This complex process continues for the life of every mine. As a result of the foregoing risks and, in particular, where a project is in a development stage, expenditures on any and all projects, actual production quantities and rates, and cash costs may be materially and adversely affected and may differ materially from anticipated expenditures, production quantities and rates, and costs. In addition, estimated production dates may be delayed materially, in each case, especially to the extent development projects are involved. Any such events can materially and adversely affect the Company's business, financial condition, results of operations and cash flows.

18. Promoters

Mumena Mushingie and Brian Chisala, acted as a promoter of TMI Alberta subsidiaries in past two fiscal years.

19. Legal Proceedings

[TMI Zambia has not provided the requisite information to complete this section]

20. Interest Of Related Persons In Material Transactions

[TMI Zambia has not provided the requisite information to complete this section] – as such TMI Alberta cannot make the statement – that Except as disclosed in this _____, none of the informed persons of the Corporation (as defined in National Instrument 51-102), nor any proposed nominee for election as a director of the Corporation, nor any person who beneficially owns, directly or indirectly, shares carrying more than 10% of the voting rights attached to the issued shares of the Corporation, nor any associate or affiliate of the foregoing persons has any material interest, direct or indirect, in any transaction since the commencement of the Corporation's most recently completed financial year or in any proposed transaction which, in either case, has or will materially affect the Corporation and none of such persons has any material interest in any transaction proposed to be undertaken by the Corporation that will materially affect the Corporation.

21. Auditor Transfer Agent And Registrar

TMI-AB auditor is _____. [TMI Zambia has not provided the requisite information to complete this section]. TMI-AB's transfer agent and registrar for its common shares is Computershare with a principal office at 600, 530 – 8th Ave SW, Calgary, AB T2P 3S8.

22.0 Material Contracts

[TMI Zambia has not provided the requisite information to complete this section]. Metalex Commodities Inc joint venture agreement - describe

Appendix C-19

Appendix “D”

Information about Fox Creek Energy Ltd. Post Plan of Arrangement

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2. CORPORATE STRUCTURE

2.1 Name, Address and Incorporation

Fox Creek Energy Ltd. ("FCE") was incorporated under the ABCA. Its head office and registered office is 203, 221-10th Avenue SE, Calgary, Alberta, Canada T2G 0V9.

2.2 Jurisdiction of Incorporation

Corporate History of FCE 2361990 Alberta Ltd. was incorporated pursuant to the laws of Alberta on July 15, 2021. 2361990 Alberta Ltd. changed its name to Bloc NRG Corp. on December 13, 2021. Bloc NRG Corp changed its name to Fox Creek Energy Ltd. on December 19, 2022. Gregory J. Leia became a director and officer on July 15, 2021. On January 1, 2021, Gerald Roe, Tracy Zimmerman and Craig Leggatt became the directors of Odaat. On January 1, 2023, Tracy Zimmerman became the chief financial officer. On January 1, 2023, Gerald Roe and Craig Leggatt became audit committee members.

Corporate History of Odaat Oil Corp. 2313838 Alberta Ltd. was incorporated pursuant to the laws of Alberta on January 12, 2021. On January 12, 2021, Gregory J. Leia, Gerald Roe, Tracy Zimmerman and Craig Leggatt became the directors of Odaat. On January 12, 2021, Gregory J. Leia became the President and Tracy Zimmerman became the chief financial officer. On January 12, 2021, Gerald Roe and Craig Leggatt became audit committee members.

2.3 Intercorporate Relationships

FCE owns 100% of the shares of Odaat;

2.4 Fundamental Change

FCE will become a reporting entity in Alberta and British Columbia when WOGC, FCE and Odaat filed Articles of Arrangement implementing the Plan of Arrangement. [TBD - Jan 31-2025]

2.5 Non-Corporate Issuers and Issuers Incorporated Outside of Canada

This section is not applicable to the Company.

3.0 GENERAL DESCRIPTION OF THE BUSINESS

See Section 3 in Appendix "B"

4. NARRATIVE DESCRIPTION OF THE BUSINESS

See Section 4 in Appendix "B"

4.1(1)(c) Funds Available and Use of Funds

FCE expects to pay for the \$500,000 in section 4.1(b) in Appendix "B" from the \$500,000 private placement or loans. There is no guarantee FCE can raise the equity or can borrow the funds. There is no assurance that additional equity capital or other types of financing will be available if needed or that these financings will be on terms at least as favourable to the Company as those previously obtained, or at all.

Future Financing

The Company is not planning any future financings other than the \$500,000 private placement.

Administrative Costs

An estimate of the general and administrative expenses of FCE for the next 12 months is as follows:

General & Administrative Items	Costs
Salaries	\$5,000
Legal Fees	100,000
Technical Studies	25,000
Accounting Fees	50,000
Overhead	50,000
Insurance	15,000
Regulatory fees and transfers	20,000
Land software	20,000
Subtotal	\$285,000
Interest on debt (\$1,085,000 at 6% per annum)	65,000
Total	\$350,000

4.1(2) Principal Products or Services

See Section 4.1(2) in Appendix "B".

4.1(3) Production and Sales

See Section 4.3 in Appendix "B".

4.1(4) Competitive Conditions

See Section 4.1(4) in Appendix "B"

4.1(5) Lending and Investment Policies and Restrictions

This section is not applicable to the Company.

4.1(6) Bankruptcy and Receivership

FCE, or any of its subsidiary from time to time, has not been the subject of any bankruptcy, receivership or similar proceedings within the three most recently completed financial years.

4.1(7) Material Restructuring Transaction

The Plan of Arrangement with WOGC, FCE and Odaat will be considered a Material Restructuring Transaction. .

4.1(8) Social or Environmental Policies

FCE intends to comply with all environmental laws and regulations applicable to its mineral operations and development activities.

4.2 Asset-Backed Securities

FCE will not have any asset-backed securities.

4.4 ISSUERS WITH OIL & GAS PROJECT

See Section 4.4 of Appendix "B"

5. SELECTED CONSOLIDATED FINANCIAL INFORMATION

See Section 5 of Appendix "B"

5.3 Dividends

FCE does not intend to declare dividends until such time as its secured debt is paid.

5.4 Foreign GAAP

This section is not applicable.

6. MANAGEMENT DISCUSSION AND ANALYSIS

See Section 6 of Appendix "B"

7. MARKET FOR SECURITIES

There is no market for securities of FCE.

8. CONSOLIDATED CAPITALIZATION

Share Capital

Description	FCE	
	Pro Forma as at the date of the filing of the Articles of Arrangement	
Common Shares	3,428,979	3,428,979
Private Placement \$0.50/sh - \$500,000		1,000,000
Warrants	0	0
Options	0	0
Convertible Debentures	0	0
Fully Diluted	3,228,979	4,428,979

Authorized:		
Unlimited Common voting shares with no par value		
Unlimited Preferred shares, issuable in series, with rights and privileges to be determined at time of issue		
Issued:		
Common shares	Number of shares	Value
Balance Upon filing of the Articles of Arrangement	3,428,979	
Pro forma		

Contributed Surplus

FCE's contributed surplus consists of value assigned to issued options and other contributions. An additional sum may be added effective January 1, 2025 when the oil and gas assets have been evaluated by GLJ Ltd for the period ended December 31, 2023. The transfer of assets was determined to be a business combination and has been accounted for using the acquisition method. The estimated acquisition date fair value of the property and equipment was derived from the estimate of proved and probable oil and gas reserves and the related cash flows prepared by an independent third party reserve evaluator. The estimated proved and probable reserves and the related cash flows were discounted at a rate base on what a market participant would have paid as well as market metrics in the prevailing area at the time.

Warrants

There are no warrants.

9. STOCK OPTIONS

There are no options outstanding.

9.1 Stock Option Plan

FCE's Option Plan was approved by the Shareholders of FCE immediately prior to the close of the Plan of Arrangement. The FCE Option Plan has been established to provide an incentive to the directors, officers, employees, consultants and other personnel of FCE to achieve the longer-term objectives of the FCE, to give suitable recognition to the ability and industry of such persons who contribute materially to the success of FCE and to attract to and retain in the employ of FCE, persons of experience and ability, by providing them with the opportunity to acquire an increased proprietary interest in FCE. The following is a summary of the material terms of the WODC Option Plan and is qualified in its entirety by the full text of the FCE Option Plan.

- The aggregate number of Common Shares to be reserved and authorized for issuance pursuant to options granted under the Option Plan shall not exceed ten percent (10%) of the total number of issued and outstanding shares in FCE.
- Under the FCE Option Plan, the aggregate number of optioned Common Shares granted to any one optionee in a 12 month period must not exceed 5% of the Corporation's issued and outstanding shares. The number of optioned Common Shares granted to any one consultant in a 12 month period must not exceed 2% of the Corporation's issued and outstanding shares. The aggregate number of optioned Common Shares granted to an optionee who is employed to provide investor relations' services must not exceed 2% of the Corporation's issued and outstanding Common Shares in any 12 month period.
- The exercise price for options granted under the Option Plan will not be less than the market price of the Corporation's Common Shares at the time of the grant, less applicable discounts permitted by the policies of the CSE.
- Options will be exercisable for a term of up to five years, subject to earlier termination in the event of the optionee's death or the cessation of the optionee's services to FCE.
- Options granted under the Option Plan are non-assignable, except by will or by the laws of descent and distribution.

9.2 Securities Authorized For Issuance Under Equity Compensation Plans

The following table sets out information with respect to compensation plans under which equity securities of FCE are authorized for issuance upon completion of the plan of arrangement and assuming issuance of 1,000,000 common shares under private placement.

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights	Weighted-average exercise price of outstanding options, warrants and rights	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a))
	(a)	(b)	(c)
Equity compensation plans approved by securityholders	0	0	
Equity compensation plans not approved by securityholders	0	0	
Total	0	0	

10. DESCRIPTION OF THE SECURITIES

10.1 General

The authorized share capital of FCE consists of an unlimited number of common shares and an unlimited number of first preferred shares ("FCE Preferred Shares"). Upon completion of the plan of arrangement (and immediately before closing of the private placement), 3,428,979 common shares were issued and outstanding as fully paid and non-assessable shares. No FCE Preferred Shares were outstanding.

The holders of FCE Common Shares are entitled to receive notice of and to attend and vote at all annual and special meetings of shareholders and are entitled to one vote per FCE Common Share, either in person or by proxy. Subject to any prior rights of the holders of FCE Preferred Shares, the holders of FCE Common Shares are entitled to receive such dividends as the board of directors of the Company declare. In the event of the liquidation, dissolution or winding-up of FCE, whether voluntary or involuntary, the holders of the FCE Common Shares are entitled to receive, subject to the prior rights, if any, of the holders of any other class of shares of FCE, the remaining property and assets of FCE. The Preferred Shares may at any time and from time to time be issued in one or more series. Subject to the terms of the Preferred Shares, the board of directors of FCE may from time to time before the issue thereof fix the number of shares in, and determine the designation, rights, privileges, restrictions and conditions attaching to the shares of, each series of Preferred Shares. The Preferred Shares shall be entitled to priority over the Common Shares and all other shares ranking junior to the Preferred Shares with respect to the payment of dividends and the distribution of assets of FCE in the event of any liquidation, dissolution or winding up of FCE or other distribution of assets of FCE among its shareholders for the purpose of winding up its affairs. The Preferred Shares of each series shall rank on a parity with the Preferred Shares of every other series with respect to priority in the payment of dividends and in the distribution of assets of FCE in the event of any liquidation, dissolution or winding up of FCE or other distribution of assets of FCE among its shareholders for the purpose of winding up its affairs.

10.2 Debt Securities

There are no debt securities.

10.4 Other Securities

There are no other securities.

10.5 Modification of Terms

There are no modifications of terms.

10.6 Other Attributes

There are no other attributes.

10.7 Prior Sales

There have been no sales of securities of FCE since _____.

10.8 Trading Price and Volume

The common shares of FCE have never been listed for trading.

11. ESCROWED OR RESTRICTED SECURITIES

There are no escrowed securities or securities subject to contractual or statutory resale restrictions.

12. PRINCIPAL SHAREHOLDERS

Except as set forth below, to the knowledge of the directors and the executive officers, upon closing of the plan of arrangement, no person or company will beneficially own, directly or indirectly, or controls or directs, voting securities carrying 10% or more of the voting rights attached to any class of voting securities of FCE.

Name & Residence	Type of Ownership	Number of Shares	Percentage of Outstanding Shares
Gregory J. Leia Calgary, Alberta, Canada	Direct/Indirect ⁽¹⁾	2,157,575	63%

Note: (1) common shares are directly and held indirectly through RRSP accounts, El Indio Investment Corp., Gregory J. Leia Professional Corporation and Future Key Management Inc.

13. DIRECTORS AND EXECUTIVE OFFICERS

13.1 Name Occupation and Security Holdings

The following table sets out the names of the Company's directors and officers, municipalities of residence, the number and percentage of voting securities beneficially owned, directly or indirectly, or over which each exercises control or direction as at the date hereof, the principal occupations held over the past five years, the offices held with the Company and the committees of which they are members.

The following information concerning the directors has been furnished by each of them:

Name, Residence and Present Office Held	Principal Occupation or Employment	Director Since	Number of Common Shares Beneficially Owned or Controlled⁽¹⁾ and percentage of total issued and outstanding
GREGORY J. LEIA Calgary, Alberta Canada President and Chief Executive Officer and a Director (2)	Mr. Leia is a lawyer with the law firm Wolff Leia, Calgary, Alberta.	July 15, 2021	2,157,575 (63%)
GERALD ROE ⁽²⁾ Calgary, Alberta Canada Director	Mr. Roe is an oil and gas industry consultant.	Jan 1, 2023	10,000 (0.3%)
CRAIG LEGGATT ⁽²⁾ Calgary, Alberta Canada Director	Mr. Leggatt practices law with the law firm of Wolff Leia	Jan 1, 2023	Nil (0%)
TRACY ZIMMERMAN Calgary, Alberta Director, CFO	Mr. Zimmerman is an oil and gas consultant	Jan 1, 2023	171,075 (5%)

Notes:

- (1) The information as to the number of Common Shares beneficially owned, not being within the knowledge of the Corporation, has been furnished by the respective directors. These figures do not include any securities that are convertible into or exercisable for Common Shares. These figures are based on the number of Common Shares issued and outstanding as of the date of this Information Circular.
- (2) Member of the Audit Committee.

13.2 Term of Office

Each director term shall end at the annual general meeting

13.3 Share ownership

The individual ownership is set out in section 13.1. The aggregate ownership of the officers and directors is 2,338,650 common shares representing 68.2 % of the issued and outstanding shares. Excludes shares which might be acquired in \$500,000 private placement.

13.4 Board Committee and Composition

FCE will have one committee, the Audit Committee, comprised of three members of the Board namely Gregory J. Leia, Craig Leggatt and or Gerald Roe. Craig Leggatt and Gerald Rowe are considered to be independent members of the Audit Committee within the meaning of NI 52-110. All members are "financially literate" within the meaning of NI 52-110. The Company is a "venture issuer" as defined in NI 52-110 and is relying upon the exemption in section 6.1 of NI-52-110 in respect of the composition of its Audit Committee and in respect of its reporting obligations under NI 52-110.

The Audit Committee assists the Board in fulfilling its responsibilities for oversight of financial and accounting matters. The Audit Committee reviews the financial reports and other financial information provided by the Company to regulatory authorities and its shareholder and reviews the Company's system of internal controls regarding and accounting including auditing, accounting and financial reporting processes. The Company's Board has adopted an Audit Committee Charter setting forth the responsibilities, powers and operations of the Audit committee consistent with NI 52-110. The principal duties and responsibilities of the Audit Committee will be to assist the Board in discharging the oversight of:

- i. the integrity of the Company's consolidated financial statements and accounting and financial processes and the audits of out consolidated financial statements;
- ii. the Company's compliance with legal and regulatory requirements;
- iii. the Company's external auditors' qualifications and independence;
- iv. the work and performance of the Company's financial management and its external auditors; and
- v. the Company's system of disclosure controls and procedures and systems of internal controls regarding finance, accounting, legal compliance, and risk management established by management and the Issuer's Board.

It is anticipated that the Audit Committee will have access to all books, records, facilities, and personal and may request any information about the Company as it may deem appropriate. It will also have the authority to retain and compensate special legal, accounting financial and other consultants, or advisors to advise the Audit Committee. The Audit Committee is also expected to review and approve all related-party transactions and prepare reports for the Board on such related-party transactions as well as be responsible for the pre-approval of all non-audit services to be provided by our auditors.

13.5 Principal Occupations of the Directors

This is set out in Section 13.1

13.6 Corporate Cease Trade Orders or Bankruptcies

On May 6, 2019, the securities of WOGC were cease traded for failure to file the audited financial statements and management discussion and analysis for the fiscal year ended December 31, 2018. On May 15, 2019, WOGC filed the required documents. On May 17, 2019, the cease trade was revoked. Gregory J. Leia, Craig Leggatt and Gerald Roe were directors at the time. **Other than as set out below, no proposed director of FCE is, or has been within the past ten years, a director, chief executive officer or chief financial officer of any company that, while such person was acting in that capacity:**

- (i) was the subject of a cease trade order, an order similar to a cease trade order or an order that denied the company access to any exemptions under securities legislation, and that was in effect for a period of more than 30 consecutive days; or
- (ii) was the subject of a cease trade order, an order similar to a cease trade order or an order that denied the company access to any exemptions under securities legislation, that was issued after that individual ceased to be a director or chief executive officer or chief financial officer and which resulted from an event that occurred while such person was acting in a capacity as a director, chief executive officer or chief financial officer.

No proposed director of FCE is, or has been within the past ten years, a director or executive officer of any other company that, while such person was acting in that capacity, or within a year of that individual ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets. Mr. Gerald Roe was a director of Queve Group Inc., which was ceased traded on October 1, 2002 for failure to file financial statements.

13.7 Penalties or Sanctions

No proposed director of FCE has been subject to 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. No proposed director of FCE has been subject to 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.

13.9 Personal Bankruptcies

No proposed director of FCE is or has, within the ten years prior to the date hereof, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold the assets of that individual.

13.10 Conflicts of Interest

The directors and officers of FCE may, from time to time, be involved with the business and operations of other oil and gas FCEs, in which case a conflict of interest may arise between their duties as officers and directors of FCE and as officer and directors of such other companies. Such conflicts must be disclosed in accordance with, and are subject to such procedures and remedies, as applicable, under the ABCA.

13.11 Background – Directors and Executive Officers

None of the officers or directors have signed non-competition or non-disclosure agreements with FCE.

Gregory J. Leia is 67. Mr. Leia received a Bachelor of Commerce and a Bachelor of Laws from the University of Saskatchewan. Mr. Leia has practiced law in the Province of Alberta for over 41 years primarily with the law firm Wolff Leia, Calgary, Alberta. Mr. Leia has over 14 years direct experience running oil and gas companies in Saskatchewan, Alberta and Texas as officer, director, controlling shareholder and legal counsel. Mr. Leia is President of 1454871 Alberta Ltd. (formerly Batoche Oil & Gas Exploration Ltd.), El Indio Investment Corp. and Smoky Oil & Gas Corp (private oil and gas exploration firms). From June 2007 to May 2010, Mr. Leia was the President of Batoche Energy Corp which amalgamated with Antler Creek Energy Corp whose common shares were listed on the TSXV. Antler Creek Energy Corp changed its name to Pinecrest Energy Inc. From May 11, 2011 to December 16, 2021, Mr. Leia was the director and CEO of TAPC (TSXV.TCP).

Mr. Roe is 80. Mr. Roe received a Bachelor of Science in Mechanical Engineering from Montana State University. Mr. Roe is a retired consultant and farmer. Mr. Roe has 46 years of experience in the upstream oil and gas industry. Mr. Roe was a director of WOGC from May 2011 to December 16, 2021. Mr. Roe is a director of Wilton Resources Ltd, a TSXV company from 2018 to present. Mr. Roe was a Director and Chairman of the Board of GasFrac Energy Services Inc. an oil services company listed on the TSX until June 2014. Mr. Roe was the Chief Operating Officer (from January 2005 to November 2007) and the Vice-President, Operations (from May 2004 and January 2005) of Oilexco Incorporated, an oil and gas company that was listed on the TSX and the London Stock Exchange. Since October 2003, Mr. Roe has been a director of ExGen Resources Ltd. (formerly Boxxer Gold Corp.), a mining company listed on the TSXV. From May 2009 to 2013, Mr. Roe was VP Operations of Canadian Overseas Petroleum Limited, an oil and gas company listed on the TSXV.

Mr. Leggatt is 62. Mr. Leggatt received a Bachelor of Arts degree from the University of Waterloo and a Bachelor of Laws degree from Queen's University. Mr. Leggatt was a past member of the Law Society of Ontario since 1991 (inactive) and a member of the Law Society of Alberta since 1997. Mr. Leggatt practices law with Wolff Leia an energy and securities law boutique in Calgary. Mr. Leggatt has worked number of different capacities in the capital markets for over 15 years. His capital markets experience encompasses investigations and enforcement with the Alberta Securities Commission; senior compliance experience with full service investment dealers and an institutional boutique; and corporate finance experience in the venture capital markets wherein Mr. Leggatt was responsible for junior market deals valued in excess of \$100 million. Mr. Leggatt was a director of WOGC from 2014 to December 16, 2021

Mr. Zimmerman is 63. Mr. Zimmerman holds a Geological Engineering degree from the University of Saskatchewan. Mr. Zimmerman holds a Professional Geoscientist designation from APEGA. Mr. Zimmerman has 34 years of experience in the oil and gas industry primarily in western Canada. Mr. Zimmerman was principal in junior startup Cheveyo Energy Ltd. which was sold in 2014. Mr. Zimmerman was a director of WOGC from June 2019 to December 16, 2021.

14. CAPITALIZATION

14.1 Issued Capital

See Section 14.1 of Appendix “B”

14.2 Convertible/Exchangeable Securities

There are no securities convertible or exchangeable into Common Shares of the Issuer as at the date hereof:

14.3 Other Listed Securities

There are no other listed securities reserved for issuance that are not included in section 14.2.

15. EXECUTIVE COMPENSATION

See Section 15 in Appendix “B”

Outstanding Share-Based Awards and Option-Based Awards

Incentive Awards – Value Vested or Earned During the Year

The following table summarizes the value of options held by Named Executive Officers of FCE that will vest upon completion of the plan of arrangement

Name and Principal Position	Option-Based Awards – Value Vested During the Year (\$)⁽¹⁾	Share-Based Awards – Value Vested During the Year (\$)⁽²⁾	Non-Equity Incentive Plan Compensation – Value Earned During the Year (\$)
<i>Gregory J. Leia Director and CEO</i>	Nil	Nil	Nil
<i>Tracy Zimmerman Director and CFO</i>	Nil	Nil	Nil

Pension Plan Benefits

FCE does not have any defined benefit or defined contribution pension plans in place which provide for payments or benefits at, following, or in connection with retirement.

Termination and Change of Control Benefits

Pursuant to the terms of the FCE Stock Option Plan, in the event the optionholder resigns his employment, a consultant's contract terminates, or if an optionholder is terminated without cause, the optionholder may exercise such part of the option as is exercisable immediately prior to the time of such termination within a period which is the earlier of the normal expiry date of the option and 90 days following such resignation or termination and all unexercised options of the optionee will immediately terminate forthwith without further notice. If the optionee reaches the mandatory age of retirement or his services cease due to permanent disability, the optionholder may exercise such part of the option as is exercisable immediately prior to the time of retirement or cessation within a period which is the earlier of the normal expiry date of the option and 6 months following the date of retirement or cessation of services and all unexercised options of the optionee will immediately terminate forthwith without further notice. In the event of the death of the optionee, any options which the optionee could have exercised immediately prior to death are exercisable by the executors or personal representatives of the optionee within the earlier of the normal expiry date of the option and six months of the optionee's death and all unexercised options of the optionee will immediately terminate forthwith without further notice. All options which remain unvested will vest and become fully exercisable by the optionee for 30 days following the consummation of a change of control. Other than the aforementioned agreements, there are no compensatory plans, contracts or arrangements with any Named Executive Officer (including payments to be received from the Corporation or any subsidiary), which result or will result from the resignation, retirement or any other termination of employment of such Named Executive Officer or from a change

of control of the Corporation or any subsidiary thereof or any change in such Named Executive Officer's responsibilities, where the Named Executive Officer is entitled to payment or other benefits.

Compensation of Directors

The Corporation has no standard arrangement pursuant to which directors of FCE are compensated by the Corporation for their services in their capacity as directors, however, all Board members are reimbursed for expenses incurred as part of their role as directors. Further, the Board of Directors may provide consulting fees to the directors as the Board sees fit. Each director who is not otherwise a full time employee of FCE is eligible to receive stock options of FCE.

16. Indebtedness of Directors and Executive Officers

None of the directors and officers of FCE, any proposed management nominee for election as a director of FCE or any associate of any director, officer or proposed management nominee is or has been indebted to FCE at any time during the last completed financial year.

17 Risk Factors

See Section 17 of Appendix "B"

18 Promoters

There are no individuals or companies that have, within the two most recently completed financial years or during the current financial year, acted as a promoter of FCE or its subsidiaries.

19. Legal Proceedings and Regulatory Actions

19.1 Legal Proceedings

There are no material legal proceedings to which FCE (or its subsidiary Odaat) is a party or in respect of which any of the assets of FCE or its subsidiaries (Odaat) are subject, which will be material to FCE and FCE is not aware of any proceedings that are contemplated except as set out hereinafter. Odaat is being sued by Capstone Oilfield Services Ltd. ("Capstone") for \$122,329 in Court of Kings Bench Action #2301 07554. Background: Odaat engaged Capstone to perform a coil tube workover on the 08-30-62-21 W5th well. The contract called for a 31.8 mm coil tube. Without authorization, or notice, Capstone tried to complete the job with a 38.1 mm coil tube. The coil tube was too big. Two days were spent with the 38.1 mm coil tube. Two days later the service provider brought a 31.8 mm coil tube and completed the job in two days. Capstone billed Odaat for 4 days. Odaat paid for the 2 days with the 31.8 mm coil tube (less offsets). Odaat has counterclaimed for \$70,000. The litigation is at an early stage – disclosure of documents.

19.2 Regulatory Actions

There have been no: (a) penalties or sanctions imposed against FCE by a court relating to securities legislation or by a securities regulatory authority; (b) other penalties or sanctions imposed by a court or regulatory body against FCE (or its subsidiaries Odaat); and (c) settlement agreements FCE (or its subsidiaries Odaat) entered into with a court relating to securities legislation or with a securities regulatory authority.

20. Interest of Related Persons in Material Transactions

Except as disclosed in this Information Circular, none of the informed persons of the Corporation (as defined in National Instrument 51-102), nor any proposed nominee for election as a director of the Corporation, nor any person who beneficially owns, directly or indirectly, shares carrying more than 10% of the voting rights attached to the issued shares of the Corporation, nor any associate or affiliate of the foregoing persons has any material interest, direct or indirect, in any transaction since the commencement of the Corporation's most recently completed financial year or in any proposed transaction which, in either case, has or will materially affect the Corporation and none of such persons has any material interest in any transaction proposed to be undertaken by the Corporation that will materially affect the Corporation.

Mr. Leia is an officer, director and shareholder of El Indio Investments Corp. El Indio Investment Corp. entered into a series of transactions with FCE with respect to Maverick County, Texas assets of FCE in 2011. El Indio Investment

Corp owns a 7.5% working interest in the El Indio #1H wellbore and surface equipment and has a 7.5% obligation for abandonment and remediation. Mr. Leia, indirectly through, Future Key Management Inc., owns 65% of Smoky which has lent money to FCE pursuant to a loan and participation agreement dated July 31, 2017. Mr. Leia is 100% owner of 1454871 which had entered into a farmout agreement with the Corporation as of July 31, 2017.

FCE entered into a LPA with Smoky and 1454871 on July 31, 2017. Pursuant to the terms of the LPA, Smoky lent FCE the sum of \$1,326,593 to make the Waskahigan Asset acquisition. All obligations owing are secured by a general security agreement charging all of the assets of FCE. The interest rate on the loan principal is 6% per annum

21. Auditors, Transfer Agents and Registrars

21.1 Auditors

The auditors will be determined upon closing of the Plan of Arrangement by the board of directors . Such auditors will be independent of FCE within the meaning of the relevant rules and related interpretations prescribed by the relevant professional bodies in Canada and any applicable legislation or regulation.

21.2 Transfer Agent and Registrar

Computershare, at its principal office in Calgary, Alberta will be the registrar and transfer agent for the FCE Shares.

21.3 Agent, Sponsor or Advisor

There is currently no Agent, Sponsor or Advisor retained by FCE.

22. Material Contracts

See Section 22 of Appendix “B”

APPENDIX "E"
WASKAHIGAN OIL & GAS CORP.
2024 STOCK OPTION PLAN

ARTICLE 1 - PURPOSE OF THE PLAN

1.01 **Purpose**

The purpose of the Waskahigan Oil & Gas Corp. (the "Corporation") Stock Option Plan is to assist and encourage directors, officers, employees and Consultants of the Corporation and its Subsidiaries to work towards and participate in the growth and development of the Corporation and its Subsidiaries by providing such persons with the opportunity, through stock options, to acquire an ownership interest in the Corporation.

ARTICLE 2 - INTERPRETATION

2.01 **Definitions**

In this Plan:

"**Board**" means the board of directors of the Corporation.

"**Cause**" for the purpose of this Plan includes:

- (i) the continued failure by the Optionholder to substantially perform his or her duties in connection with his or her employment by, or service to, the Corporation (other than as a result of physical or mental illness) after the Corporation has given the Optionholder reasonable written notice of such failure and a reasonable opportunity to correct it;
- (ii) the engaging by the Optionholder in any act which is injurious to the Corporation or its reputation financially or otherwise;
- (iii) the engaging by the Optionholder in any act resulting or intended to result, directly or indirectly, in personal gain to the Optionholder at the expense of the Corporation;
- (iv) the conviction of the Optionholder by a court of competent jurisdiction on any charge involving fraud, theft or moral turpitude by the Optionholder in connection with the business of the Corporation; or
- (v) any other conduct that constitutes cause at common law.

"**Change of Control**" includes:

- (i) the acquisition by any persons acting jointly or in concert (as determined by the *Securities Act* (Alberta)), whether directly or indirectly, of voting securities of the Corporation which, together with all other voting securities of the Corporation held by such persons, constitute in the aggregate more than 20% of all outstanding voting securities of the Corporation;
- (ii) an amalgamation, arrangement or other form of business combination of the Corporation with another corporation which results in the holders of voting securities of that other corporation holding, in the aggregate, more than 20% of all outstanding voting securities of the corporation resulting from the business combination; or
- (iii) the sale, lease or exchange of all or substantially all of the property of the Corporation to another person or corporation, other than in the ordinary course of business of the Corporation, or to a Subsidiary.

"**Common Shares**" means common shares of the Corporation.

"**Consultant**" means a person other than a director or employee of the Corporation, engaged to provide on an ongoing *bona fide* basis, management, technical or consulting services for the Corporation or any Subsidiary.

"**Corporation**" means Waskahigan Oil & Gas Corp. and any successor corporation thereto.

"**Date of Termination**" means the actual date of termination of: (i) the office of the Optionholder; (ii) the employment of the Optionholder; or (iii) the provision of services by an Optionholder, as applicable, and does not include any period during which the Optionholder is in receipt of or is eligible to receive any statutory, contractual or common law notice or compensation in lieu thereof or severance payments following the actual date of termination or resignation.

"**Discounted Market Price**" has the meaning ascribed in any applicable exchange policy.

"**Eligible Person**" means any *bona fide* director, officer, employee or Consultant of the Corporation or any Subsidiary.

"**Exchange**" means any exchange that the other Common Shares of the Corporation trade on at the applicable time.

"**Exercise Price**" means the price per Common Share at which Common Shares may be subscribed for by an Optionholder pursuant to a particular Option Agreement.

"**Expiry Date**" means the date on which an Option expires pursuant to the Option Agreement relating to that Option.

"**Grant Date**" means the date on which an Option is granted, which date may be on or, if determined by the Board at the time of grant, after the date that the Board resolves to grant the Option.

"**Investor Relations Activities**" has the meaning ascribed in any applicable exchange policy *mutatis mutandis*.

"**Notice of Exercise**" means a notice, substantially in the form of the notice set out in Schedule B, from an Optionholder to the Corporation giving notice of the exercise or partial exercise of an Option previously granted to the Optionholder.

"**Option**" means an option to purchase Common Shares granted to an Eligible Person pursuant to the terms of the Plan.

"**Option Agreement**" means an agreement, substantially in the form of the agreement set out in Schedule A to this Plan, between the Corporation and an Eligible Person setting out the terms of an Option granted to the Eligible Person.

"**Optioned Shares**" means the Common Shares that may be subscribed for by an Optionholder pursuant to an Option Agreement.

"**Optionholder**" means an Eligible Person to whom an Option has been granted.

"**Plan**" means the Waskahigan Oil & Gas Corp. Stock Option Plan, as amended from time to time.

"**Share Compensation Arrangement**" means any stock option, stock option plan, employee stock purchase plan or any other compensation or incentive mechanism involving the issuance or potential issuance of Common Shares, including a share purchase from treasury which is financially assisted by the Corporation by way of a loan, guarantee or otherwise.

"**Subsidiary**" has the meaning attributed thereto in the *Securities Act* (Alberta).

2.02 Extended Meanings

In this Plan, words importing the singular number only include the plural and *vice versa*, words importing any gender include all genders and words importing persons include individuals, corporations, limited and unlimited liability companies, general and unlimited partnerships, associations, trusts, incorporated organizations, joint ventures and governmental authorities.

ARTICLE 3 - GRANT OF OPTIONS

3.01 Authority of Board

Subject to the limitations of the Plan, the Board has the authority:

- (a) to determine which Eligible Persons are to be granted Options and to grant Options to those Eligible Persons;
- (b) to determine the terms of such Options; and
to prescribe the form of Option Agreement and Notice of Exercise with respect to a particular Option, if other than substantially as set forth in Schedules A and B to this Plan.

3.02 Shares Reserved

- (1) The maximum number of Common Shares that may be reserved for issuance pursuant to Options granted under the Plan within a one-year period is ten percent (10%) of the issued and outstanding Common Shares of the Corporation from time to time.
- (2) The maximum number of Common Shares that may be reserved for issuance to any one Eligible Person within a one-year period pursuant to Options granted under the Plan is five percent (5%) of the number of Common Shares outstanding at the time of reservation, subject to Subsections 3.02(3) and 3.03(4).
- (3) The maximum number of Common Shares that may be reserved for issuance to any one Consultant within a one-year period may not exceed two percent (2%) of the common shares outstanding at the time of Reservation.
- (4) The maximum number of Common Shares that may be reserved for issuance to anyone engaged in Investor Relations Activities within a one-year period may not exceed two percent (2%) of the common shares outstanding at the time of Reservation.

Any Common Shares subject to an Option that expires or terminates without having been fully exercised may be made the subject of a further Option. No fractional Common Shares may be issued under the Plan.

3.03 Eligibility

Options may be granted by the Board to any Eligible Person, subject to the limitations set forth in Sections 3.02, prior to his or her Date of Termination.

ARTICLE 4 - TERMS OF OPTIONS

4.01 Option Agreement

As soon as practicable following the grant of an Option, the Corporation will deliver to the Optionholder an Option Agreement dated the Grant Date, containing the terms of the Option and executed by the Corporation, and upon delivery to the Corporation of the Option Agreement executed by the Optionholder such Optionholder will be a participant in the Plan and have the right to purchase the Optioned Shares on the terms set out in the Option Agreement and the Plan.

4.02 Exercise Price

The Exercise Price of the Common Shares subject to an Option will be determined by the Board at the time of grant and shall in no event be less than the greater of: (i) the closing market price of the Common Shares of the Corporation on the Exchange on the trading day immediately prior to the grant of the option (or, if no trades occurred on such day, then on the next previous day on which trading took place) less the maximum discount permitted under the regulations of the Exchange (the "Discounted Market Price"); or (ii) \$0.05 or such other Discounted Market Price minimum approved by the Exchange and as may be agreed to by the Corporation.

4.03 Time of Exercise

- (1) The Board may determine at the time of grant that a particular Option will be exercisable in whole or in part on different dates and to determine after the Grant Date that a particular Option will be exercisable in whole or in part on earlier dates for any reason, including the occurrence of a proposal by the Corporation or any other person to implement a transaction that would, if implemented, result in a Change of Control.
- (2) Notwithstanding anything herein to the contrary, if there occurs a Change of Control at any time when an Option granted under the Plan remains unvested with respect to any Optioned Shares, such unvested portion will vest and become fully exercisable, as to all the Optioned Shares in respect of which such Option was not previously exercisable, by the Optionee at any time up to and including a date 30 days following the consummation of such Change of Control.
- (3) Notwithstanding the provisions of Sections 4.03(1) and (2), no unvested portion of an Option will vest as a result of a Change in Control that occurs after the Date of Termination of an Optionholder.

4.04 Expiry Date

- (1) The Expiry Date of an Option will be five years after the Grant Date, subject to:
 - (a) the right of the Board to determine at the time of grant that a particular Option will have a shorter or longer term, in accordance with applicable Exchange requirements and securities laws and not to exceed 10 years from the Grant Date; and
 - (b) the provisions of Section 4.05 relating to early expiry.

4.05 Early Expiry

- (1) An Option will expire before its Expiry Date in the following events and manner:
 - (a) if an Optionholder dies, only the portion of the Option that is exercisable at the date of death of the Optionholder may be exercised by the personal representatives of the Optionholder during the period ending six (6) months after the death of the Optionholder, after which period all Options terminate;
 - (b) if an Optionholder resigns his or her office or employment (other than as provided for in Section 4.05(e)), or an Optionholder's contract as a Consultant terminates at its normal termination date, only the portion of the Option that is exercisable at the date of resignation or termination may be exercised by the Optionholder during the period ending ninety (90) days after the date of resignation or termination, after which period all Options terminate;
 - (c) if an Optionholder is terminated without Cause, including a constructive dismissal, or an Optionholder's contract as a Consultant is terminated by the Corporation before its normal termination date without Cause, only the portion of the Option that is exercisable at the Date of Termination may be exercised by the Optionholder during the period ending ninety (90) days after the Date of Termination, after which period all Options terminate, subject to Subsection 4.05(1)(d);
 - (d) if an Optionholder who is engaged in Investor Relations Activities on behalf of the Corporation is terminated without Cause, including a constructive dismissal, or the contract with such Optionholder is terminated by the Corporation before its normal termination date without Cause, only the portion of the Option that is exercisable at the Date of Termination may be exercised by the Optionholder during the period ending ninety (30) days after the Date of Termination, after which period all Options terminate.

- (e) if an Optionholder attains the mandatory retirement age established by the Corporation from time to time or an Optionholder's employment or service ceases due to permanent disability, only the portion of the Option that is exercisable at the date of retirement or cessation may be exercised by the Optionholder during the period ending six (6) months after the date of retirement or cessation, after which period all Options terminate; and
- (f) an Option will expire immediately upon the Optionholder ceasing to be an Eligible Person as a result of being dismissed from his or her office or employment for Cause or an Optionholder's contract as a Consultant being terminated before its normal termination date for Cause, including where an Eligible Person resigns his or her office or employment or terminates his or her contract as a Consultant after being requested to do so by the Corporation as an alternative to being dismissed or terminated by the Corporation for Cause

subject in all cases to the earlier expiration of an Option on its applicable Expiry Date.

4.06 Non-Assignable

Except as provided in Section 4.05(a), an Option may be exercised only by the Optionholder and is not assignable in law or in equity, and any purported assignment is void and of no force and effect whatsoever.

4.07 No Rights as Shareholder or to Remain an Eligible Person

- (1) An Optionholder will only have rights as a shareholder of the Corporation with respect to Optioned Shares that the Optionholder acquires through the exercise of an Option in accordance with its terms.
- (2) Nothing in this Plan or in any Option Agreement will confer on any Optionholder any right to remain as a director, officer, employee or Consultant of the Corporation or any Subsidiary.

4.08 Adjustments to Common Shares

- (1) The number of Common Shares delivered to an Optionholder upon exercise of an Option will be adjusted as determined by the Board in the following events and manner, subject to the right of the Board to make such additional or other adjustments as are appropriate in the circumstances:
 - (a) upon a subdivision of the Common Shares into a greater number of Common Shares, a consolidation of the Common Shares into a lesser number of Common Shares or the issue of a stock dividend to holders of the Common Shares (other than dividends in the ordinary course), the Corporation will deliver upon the exercise of an Option, in addition to or in lieu of the number of Optioned Shares in respect of which the right to purchase is being exercised and without the Optionholder making any additional payment, such greater or lesser number of Common Shares as results from the subdivision, consolidation or stock dividend;
 - (b) upon the distribution by the Corporation to holders of the Common Shares of shares of any class (whether of the Corporation or another corporation, but other than Common Shares), rights, options or warrants, evidences of indebtedness or cash (other than dividends in the ordinary course), other securities or other assets, the Corporation will deliver upon exercise of an Option, in addition to the number of Optioned Shares in respect of which the right to purchase is being exercised and without the Optionholder making any additional payment, such other securities, evidence of indebtedness or assets as result from such distribution; and
 - (c) upon a capital reorganization, reclassification or change of the Common Shares, a consolidation, amalgamation, arrangement or other form of business combination of the Corporation with another corporation or a sale, lease or exchange of all or substantially all of the assets of the Corporation, the Corporation will deliver upon exercise of an Option, in lieu of the Optioned Shares in respect of which the right to purchase is being exercised, the kind and amount of shares or other securities or assets as result from such event.

The purpose of such adjustments is to ensure that any Optionholder exercising an Option after any such event will be in the same position as such Optionholder would have been in if he or she had exercised the Option prior to such event.

- (2) An adjustment will take effect at the time of the event giving rise to the adjustment, and the adjustments provided for in this Section are cumulative.
- (3) The Corporation will not be required to issue fractional Common Shares or other securities under the Plan and any fractional interest in a Common Share or other security that would otherwise be delivered upon the exercise of an Option will be cancelled.

ARTICLE 5 - EXERCISE OF OPTIONS

5.01 Manner of Exercise

An Optionholder (or the personal representatives of a deceased Optionholder) who wishes to exercise an Option may do so by delivering the following to the Corporation on or before the Expiry Date of the Option:

- (a) a completed Notice of Exercise; and
- (b) subject to the provisions of Section 5.03, a certified cheque, cash or bank draft payable to the Corporation for the aggregate Exercise Price for the Optioned Shares being acquired.

If the Optionholder is deceased, the personal representatives of the Optionholder must also deliver to the Corporation evidence of their status.

5.02 Delivery of Share Certificate

Not later than five business days after receipt of the Notice of Exercise and payment in full for the Optioned Shares being acquired, the Corporation will direct its transfer agent to issue a certificate in the name of the Optionholder (or, if deceased, the Optionholder's estate) for the number of Optioned Shares purchased by the Optionholder (or the Optionholder's estate), which will be issued as fully paid and non-assessable Common Shares.

5.03 Withholding

The Corporation will withhold taxes to the extent required by applicable law in respect of any amounts under this Plan.

ARTICLE 6 - ADMINISTRATION

6.01 Administration

- (1) The Plan will be administered by the Board or, if determined by the Board, by a compensation committee of the Board consisting of not less than three directors. If a compensation committee is appointed to administer the Plan, all references in this Plan to the Board will be deemed to be references to the compensation committee.
- (2) The Board may interpret the Plan and determine all questions arising out of the Plan and any Option granted pursuant to the Plan, which interpretations and determinations will be conclusive and binding on the Corporation and all other affected persons.

6.02 Amendment of Plan and Options

- (1) The Board may amend, suspend or terminate the Plan at any time, provided that no such amendment, suspension or termination may:
 - (a) be made without obtaining any required Exchange, regulatory or shareholder approvals; or
 - (b) prejudice the rights of any Optionholder under any Option previously granted to the Optionholder without the consent or deemed consent of the Optionholder.
- (2) The Board may amend the terms of any outstanding Option (including, without limitation, the cancellation of an Option or an amendment to the date or dates on which an Option or a portion thereof vests and so becomes exercisable), provided that:
 - (a) any required regulatory, Exchange and shareholder approvals are obtained;
 - (b) the Board would have had the authority to initially grant the Option under terms as so amended; and
 - (c) the consent or deemed consent of the Optionholder is obtained if the amendment would prejudice the rights of the Optionholder under the Option.

6.03 Compliance with Laws and Exchange Rules

The Plan, the grant and exercise of Options under the Plan and the Corporation's obligation to issue Common Shares on exercise of Options will be subject to all applicable federal, provincial and foreign laws, rules and regulations and the rules of any stock exchange on which the Common Shares are listed for trading. No Option will be granted and no Common Shares will be issued under the Plan where such grant or issue would require registration of the Plan or of such Common Shares under the securities laws of any foreign jurisdiction and any purported grant of any Option or issue of Common Shares in violation of this provision will be void. Common Shares issued to Optionholders pursuant to the exercise of Options may be subject to limitations on sale or resale under applicable securities laws.

6.04 Decreasing Exercise Price for Insider Options

Disinterested shareholder approval is required when decreasing the exercise price of Insider Options

APPENDIX “F”

CORPORATE GOVERNANCE POLICY

CORPORATE GOVERNANCE DISCLOSURE (FORM 58-101F2)

1. **Board of Directors** — Disclose how the board of directors (the board) facilitates its exercise of independent supervision over management, including

- (i) the identity of directors that are independent

Gerald Roe and Craig Leggatt

- (ii) the identity of directors who are not independent, and the basis for that determination.

Gregory J. Leia and Tracy Zimmerman

In determining whether a director is independent, the Corporation chiefly considers whether the director has a relationship which could, or could be perceived to interfere with the director’s exercise of independent judgement.

Gregory J. Leia is an executive officer of the Corporation and is therefore not considered to be independent. Tracy Zimmerman is the interim CFO and is not considered independent.

2. **Directorships** — If a director is presently a director of any other issuer that is a reporting issuer (or the equivalent) in a jurisdiction or a foreign jurisdiction, identify both the director and the other issuer.

None of the directors of the Corporation are directors of other reporting issuers (or equivalent) in a jurisdiction or a foreign jurisdiction except for the following:

Gerald Roe was a director of GasFrac Energy Services Inc. from May 10, 2006 to June 2014 and a director of Boxxer Gold Corp since October 2003. [add Wilton]

3. **Orientation and Continuing Education** — Describe what steps, if any, the board takes to orient new board members, and describe any measures the board takes to provide continuing education for directors.

The Corporation has not developed an official orientation or training program for new directors as required, new directors will have the opportunity to become familiar with the Corporation by meeting with other directors and its officers and employees. Orientation activities will be tailored to the particular needs and expertise of each director and the overall needs of the Board.

4. **Ethical Business Conduct** — Describe what steps, if any, the board takes to encourage and promote a culture of ethical business conduct.

The Corporation does not currently have a formal code of business conduct or policy in place for its directors, officers, employees and consultants. The Board believes that the Corporation’s size facilitates informal review of and discussions with employees and consultants. The Board monitors ethical conduct of the Corporation and ensures that it complies with applicable legal and regulatory requirements, such as those of relevant securities commissions and stock exchanges. The Board has found that the fiduciary duties placed on individual directors by the Corporation’s governing corporate legislation and the common law, as well as the restrictions placed by applicable corporate legislation on the individual director’s participation in decisions of the Board in which the director has an interest, have been sufficient to ensure that the Board operates independently of management and in the best interests of the Corporation.

5. Nomination of Directors — Disclose what steps, if any, are taken to identify new candidates for board nomination, including:

- (i) who identifies new candidates, and
- (ii) the process of identifying new candidates.

The Board has not appointed a nominating committee as the Board fulfills these functions. When the Board identifies the need to fill a position on the Board, the Board requests that current Directors forward potential candidates for consideration.

6. Compensation — Disclose what steps, if any, are taken to determine compensation for the directors and CEO, including:

- (i) who determines compensation, and

Management of the Corporation is responsible for making recommendations to the Board with respect to compensation for the directors and the CEO. The Board has the ability to adjust and approve such compensation.

- (ii) the process of determining compensation.

Market comparisons as well as evaluation of similar positions in different industries in the same geography are the criteria used in determining compensation.

7. Other Board Committees — If the board has standing committees other than the audit and compensation identify the committees and describe their function.

There are no other standing committees.

8. Assessments — Disclose what steps, if any, that the board takes to satisfy itself that the board, its committees, and its individual directors are performing effectively.

The Board takes responsibility for monitoring and assessing its effectiveness and the performance of individual directors, its committees, including reviewing the Board's decision making processes and the quality of information provided by management.

APPENDIX "G"

WASKAHIGAN OIL & GAS CORP.

AUDIT COMMITTEE CHARTER

1. **Establishment of Audit Committee:** The directors of the Corporation (the "**Directors**") hereby establish an audit committee (the "**Audit Committee**").
2. **Membership:** The membership of the Audit Committee shall be as follows:
 - (a) The Audit Committee shall be composed of three members or such greater number as the Directors may from time to time determine.
 - (b) The majority of the members of the Audit Committee shall be independent Directors.
 - (c) Each member of the Audit Committee shall be financially literate. For purposes hereof "financially literate" has the meaning set forth under NI 52-110 (as amended from time to time) and currently means the ability to read and understand a set of financial statements that present the breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can be reasonably be expected to be raised by the Corporation's financial statements.
 - (d) Members shall be appointed annually from among members of the Directors. A member of the Audit Committee shall *ipso facto* cease to be a member of the Audit Committee upon ceasing to be a Director of the Corporation.
3. **Oversight Responsibility:** The external auditor is ultimately accountable to the Directors and the Audit Committee, as representatives of the shareholders and such shareholders representatives have the ultimate authority and responsibility to select, evaluate, and where appropriate, replace the external auditors (or to nominate the external auditors to be proposed for shareholder approval in any management information circular and proxy statement). The external auditor shall report directly to the Audit Committee and shall have the responsibilities as set forth herein.
4. **Mandate:** The Audit Committee shall have responsibility for overseeing:
 - (a) the accounting and financial reporting processes of the Corporation; and
 - (b) audits of the financial statements of the Corporation.

In addition to any other duties assigned to the Audit Committee by the Directors, from time to time, the role of the Audit Committee shall include meeting with the external auditor and the senior financial management of the Corporation to review all financial statements of the Corporation which require approval by the Directors, including year end audited financial statements. Specifically, the Audit Committee shall have authority and responsibility for:

 - (a) reviewing the Corporation's financial statements, MD&A and earnings press releases before the information is publicly disclosed;
 - (b) overseeing the work of the external auditors engaged for purpose of preparing or issuing , an audit report or performing other audit, review or attest services for the Corporation, including the resolution of disagreements between management and the external auditors regarding financial reporting;
 - (c) reviewing annually and recommending to the Directors:
 - (i) the external auditors to be nominated for purposes of preparing or issuing an audit report or performing other audit, review or attest services for the Corporation; and
 - (ii) the compensation of the external auditors.
 - (d) discussing with the external auditor:
 - (i) the scope of the audit, in particular their view of the quality of the Corporation's accounting principles as applied in the financials in terms of disclosure quality and evaluation methods, inclusive of the clarity of the Corporation's financial disclosure and reporting, degree of conservatism or aggressiveness of the Corporation's accounting principles and underlying estimates and other significant decisions made by management in preparing the financial disclosure and reviewed by the auditors;
 - (ii) significant changes in the Corporation's accounting principles, practices or policies; and

- (iii) new developments in accounting principles, reporting matters or industry practices which may materially affect the Corporation.
- (e) reviewing with the external auditor and the Corporation's senior financial management the results of the annual audit regarding:
 - (i) the financial statements;
 - (ii) MD&A and related financial disclosure contained in continuous disclosure documents;
 - (iii) significant changes, if any, to the initial audit plan;
 - (iv) accounting and reporting decisions relating to significant current year events and transactions;
 - (v) the management letter, if any, outlining the auditor's findings and recommendations, together with management's response, with respect to internal controls and accounting procedures; and
 - (vi) any other matters relating to the conduct of the audit, including such other matters which should be communicated to the Audit Committee under Canadian generally accepted auditing standards.
- (f) reviewing and discussing with the Corporation's senior financial management and, if requested by the Audit Committee, the external auditor:
 - (i) the interim financial statements;
 - (ii) the interim MD&A; and
 - (iii) any other material matters relating to the interim financial statements, including, inter alia, any significant adjustments, management judgments or estimates, new or amended accounting policies.
- (g) receipt from external auditor of a formal written statement delineating all relationships between the auditor and the Corporation and considering whether the advisory services performed by the external auditor during the course of the year have impacted their independence, and also ensuring that no relationship or services between) the external auditor and the Corporation is in existence which may affect the objectivity and independence of the auditor or recommending appropriate action to ensure the independence of the external auditor.
- (h) pre-approval of all non-audit services to be provided to the Corporation or its subsidiary entities by the external auditors or the external auditors of the Corporation's subsidiary entities, unless such pre-approval is otherwise appropriately delegated or if appropriate specific policies and procedures for the engagement of non-audit services have been adopted by the Audit committee.
- (i) reviewing and discussing with the external auditors and senior financial management: the adequacy of procedures for review of disclosure of financial information extracted or derived from financial statements, other than the disclosure referred to in subparagraph (a) above.
- (j) establishing and reviewing of procedures for:
 - (i) receipt, retention and treatment of complaints received by the Corporation and its subsidiary entities regarding internal accounting controls, or auditing matters;
 - (ii) anonymous submission by employees of the Corporation and its subsidiary entities of concerns regarding questionable accounting or auditing matters; and
 - (iii) hiring policies regarding employees and former employees of present and former external auditors of the Corporation and its subsidiary entities.
- (k) reviewing with the external auditor, the adequacy of management's internal control over financial reporting relating to financial information and management information systems and inquiring of management and the external auditor about significant risks and exposures to the Corporation that may have a material adverse impact on the Corporation's financial statements, and inquiring of the external auditor as to the efforts of management to mitigate such risks and exposures.
- (l) reviewing and/or considering that, with regard to the previous fiscal year,
 - management has reviewed the Corporation's audited financial statements with the Audit Committee, including a discussion of the quality of the accounting principles as applied and significant judgments affecting the financial statements;
 - the external auditors and the Audit Committee have discussed the external auditors' judgments of the quality of the accounting principles applied and the type of judgments made with respect to the Corporation's financial statements;

- the Audit Committee, on its own (without management or the external auditors present), has considered and discussed all the information disclosed to the Audit Committee from the Corporation's management and the external auditor; and
- in reliance on review and discussions conducted with senior financial management and the external auditors, the Audit Committee believes that the Corporation's financial statements are fairly presented in conformity with the with Canadian Generally Accepted Accounting Principles (GAAP) in all material respects and that the financial statements fairly reflect the financial condition of the Corporation.

5. **Administrative Matters:** The following general provisions shall have application to the Audit Committee:

- (a) A quorum of the Audit Committee shall be the attendance of a majority of the members thereof. No business may be transacted by the Audit Committee except at a meeting of its members at which a quorum of the Audit Committee is present or by a resolution in writing signed by all the members of the Audit Committee.
- (b) Any member of the Audit Committee may be removed or replaced at any time by resolution of the Directors of the Corporation. If and whenever a vacancy shall exist on the Audit Committee, the remaining members may exercise all its powers so long as a quorum remains. Subject to the foregoing, each member of the Audit Committee shall hold such office until the close of the annual meeting of shareholders next following the date of appointment as a member of the Audit Committee or until a successor is duly appointed.
- (c) The Audit Committee may invite such Directors, directors, officers and employees of the Corporation or affiliates thereof as it may see fit from time to time to attend at meetings of the Audit Committee and to assist thereat in the discussion of matters being considered by the Audit Committee. The external auditors are to appear before the Audit Committee when requested to do so by the Audit Committee.
- (d) The time and place for the Audit Committee meetings, the calling and the procedure at such meetings shall be determined by the Audit Committee having regard to the Articles and By-Laws of the Corporation.
- (e) The Chair shall preside at all meetings of the Audit Committee and shall have a second and deciding vote in the event of a tie. In the absence of the Chair, the other members of the Audit Committee shall appoint a representative amongst them to act as Chair for that particular meeting.
- (f) Notice of meetings of the Audit Committee may be given to the external auditors and shall be given in respect of meetings relating to the annual audited financial statements. The external auditors have the right to appear before and to be heard at any meeting of the Audit Committee. Upon the request of the external auditors, the Chair of the Audit Committee shall convene a meeting of the Audit Committee to consider any matters which the external auditors believes should be brought to the attention of the Directors or shareholders of the Corporation.
- (g) The Audit Committee shall report to the Directors of the Corporation on such matters and questions relating to the financial position of the Corporation or any affiliates of the Corporation as the Directors of the Corporation may from time to time refer to the Audit Committee.
- (h) The members of the Audit Committee shall, for the purpose of performing their duties, have the right to inspect all the books and records of the Corporation and its affiliates, and to discuss such books and records that are in any way related to the financial position of the Corporation with the Directors, directors, officers, employees and external auditors of the Corporation and its affiliates.
- (i) Minutes of the Audit Committee meetings shall be recorded and maintained. The Chair of the Audit Committee will report to the Directors on the activities of the Audit Committee and/or the minutes of the Audit Committee meetings will be promptly circulated to the Directors or otherwise made available at the next meeting of Directors.
- (l) The Audit Committee shall have the authority to:
 - (i) engage independent counsel and other advisors or consultants as it determines necessary to carry out its duties;
 - (ii) set and pay the compensation for any advisors employed by the Audit Committee; and
 - (iii) communicate directly with the internal (if any) and external auditors and qualified reserves evaluators or auditors.

Terra Metals Limited
Annual financial statements
for the year ended 31 December 2023

Appendix “H”

Terra Metals Limited
Statement of profit or loss and other comprehensive
for the year ended 31 December 2023

2023 USD	2022 USD		Notes	2023 ZMW	2022 ZMW
-	-	Revenue		-	-
(12,066)	(15,770.0)	Cost of sales	8	-	-
(12,066)	(15,770.0)	Gross profit / (Loss)	9	(310,100)	(286,540)
(16,286)	(22,039)	Administrative expenses	10	(418,555)	(400,440)
(28,352)	(37,808)	Operating loss before finance costs		(728,655)	(686,980)
-	-	Finance (cost) / income	11	-	-
(28,352)	(37,808)	Profit before foreign exchange differences		(728,655)	(686,980)
-	-	Foreign exchange gains / (losses)	12	-	-
(28,352)	(37,808)	Profit before tax		(728,655)	(686,980)
-	-	Tax (charge) / credit	13	-	-
(28,352)	(37,808)	Profit after tax		(728,655)	(686,980)
-	-	Other comprehensive income, net of tax		-	-
(28,352)	(37,808)	Total comprehensive income for the period		(728,655)	(686,980)

Terra Metals Limited
Statement of financial position
As at 31 December 2023

2023 USD	2022 USD	Notes	2023 ZMW	2022 ZMW
		Assets		
11,368,052	16,079,193	Investments		
11,368,052	16,079,193	Equity in other entities	292,158,936	292,158,936
			292,158,936	292,158,936
16,878	13,244	Current assets		
-	-	Short term deposits	433,771	240,650
16,878	13,244	Cash and cash equivalents	-	-
			433,771	240,650
11,384,930	16,092,437	Total assets	292,592,707	292,399,586
		Equity and liabilities		
		Capital and reserves		
584	826	Share capital	15,000	15,000
15,839,446	15,783,746	Share premium	287,802,732	286,790,656
(4,640,896)	-	Forex translation reserve	-	-
(100,429)	(101,947)	Accumulated losses	(2,581,025)	(1,852,370)
11,098,705	15,682,624	Total equity	285,236,707	284,953,286
280,965	397,402	Non-current liabilities		
280,965	397,402	Long term payables	7,220,800	7,220,800
			7,220,800	7,220,800
5,261	12,411	Current liabilities		
5,261	12,411	Trade and other payables	135,200	225,500
			135,200	225,500
286,226	409,813	Total liabilities	7,356,000	7,446,300
11,384,930	16,092,437	Total equity and liabilities	292,592,707	292,399,586

The annual financial report was approved by the directors of Terra Metals Limited at.....
and signed on its behalf by:

SIGNED BY:.....

Date:

Terra Metals Limited
Statement of changes in equity
for the year ended 31 December 2023

	Ordinary Share Capital	Share Premium	Accumulated losses	Total Equity
	USD	USD	USD	USD
Balance at 1 January 2022	826	70,960	(64,138)	7,647
Issue of share capital	-	-	-	-
Premium on shares	-	15,712,786	-	15,712,786
Total comprehensive income for the year	-	-	(37,808)	(37,808)
Balance at 31 December 2022	826	15,783,746	(101,947)	15,682,624
Balance at 1 January 2023	826	15,783,746	(101,947)	15,682,624
Issue of share capital	-	-	-	-
Premium on shares	-	39,380	-	39,380
Forex translation adjustments	(242)	(4,624,575)	29,870	(4,594,947)
Total comprehensive income for the year	-	-	(28,352)	(28,352)
Balance at 31 December 2023	584	11,198,551	(100,429)	11,098,705

	Ordinary Share Capital	Share Premium	Accumulated losses	Total Equity
	ZMW	ZMW	ZMW	ZMW
Balance at 1 January 2022	15,000	1,289,335	(1,165,390)	138,945
Issue of share capital	-	-	-	-
Premium on shares	-	285,501,321	-	285,501,321
Total comprehensive income for the year	-	-	(686,980)	(686,980)
Balance at 31 December 2022	15,000	286,790,656	(1,852,370)	284,953,286
Balance at 1 January 2023	15,000	286,790,656	(1,852,370)	284,953,286
Issue of share capital	-	-	-	-
Premium on shares	-	1,012,076	-	1,012,076
Total comprehensive income for the year	-	-	(728,655)	(728,655)
Balance at 31 December 2023	15,000	287,802,732	(2,581,025)	285,236,707

Terra Metals Limited
Statement of cashflows
for the year ended 31 December 2023

2023 USD	2022 USD	Notes	2023 ZMW	2022 ZMW
		Cash flows from operating activities		
(28,352)	(37,808)	Profit before tax	(728,655)	(686,980)
-	-	Adjustment for: Depreciation	-	-
35,867	46,173	Working capital changes	921,776	838,961
7,514	8,364	Net cash inflow / (outflow) from operating activities	193,121	151,981
		Cash flows from investing activities		
-	-	Disposal / (Additions) to property, plant and equipment	-	-
-	-	Net cash inflow / (outflow) from investing activities	-	-
		Cash flows from financing activities		
-	-	Cash flow on increase of ownership interest	-	-
-	(0)	Loans raised / (paid)	-	(0)
-	(0)	Net cash inflow / (outflow) from financing activities	-	(0)
7,514	8,364	Net increase / (decrease) in cash and cash equivalents	193,121	151,981
(3,881)	-	Exchange rate translation adjustments	-	-
13,244	4,880	Cash and cash equivalents at beginning of year	240,650	88,670
16,878	13,244	Cash and cash equivalents at end of year	433,771	240,650

Accounting policies

1. Accounting framework

The directors are required by the *Zambian Companies Act*, to maintain adequate accounting records and are responsible for the contents and integrity of the financial statements and related financial information included in this report. It is their responsibility to ensure that the financial statements fairly present the state of affairs of the company as at the end of the period and results of its operations and cash flows for the year then ended, in conformity with *Financial Reporting Standards for Micro and Small Enterprises in Zambia (FRSs for MSEs in Zambia)*.

2. Underlying concepts

- a) The financial statements are prepared on the going concern basis.
- b) Assets and liabilities and income and expenses are not offset unless specifically permitted by an accounting standard.
- c) Financial assets and financial liabilities are offset and the net amount reported only when a legally enforceable right to set off the amounts exists and the intention is either to settle on a net basis or to realize the asset and settle the liability simultaneously.

3. Derecognition of assets and liabilities

- a) Financial assets are derecognized when the contractual rights to receive cash flows have been transferred or have expired or when substantially all the risks and rewards of ownership have passed.
- b) All other assets are derecognized on disposal or when no future economic benefits are expected from their use. Financial liabilities are derecognized when the relevant obligation has either been discharged, cancelled or has expired.

4. Functional and presentation currency

The company's financial statements and the financial statements of the company are presented in *Zambia Kwacha (ZMW)*, which is the company's functional and presentation currency.

5. Foreign currency transactions

A foreign currency transaction is recorded, on initial recognition in *Zambia Kwacha*, by applying to the foreign currency amount the spot exchange rate between the functional currency and the foreign currency at the date of the transaction.

At the end of the reporting period:

foreign currency monetary items are translated using the closing rate at the end of the reporting period, and

a gain or loss on a non-monetary item is recognized in profit or loss, any exchange component of that gain or loss is recognized in profit or loss.

Cash flows arising from transactions in a foreign currency are recorded in *Zambia Kwacha* by applying to the foreign currency amount the exchange rate between the *Zambia Kwacha* and the foreign currency at the date of the cash flow.

6. Significant judgments and estimates

In preparing the Annual Financial Statements, management is required to make estimates and assumptions that affect the amounts represented in the Annual Financial Statements and related disclosures. Use of available information and the application of judgment are inherent in the formation of estimates. Actual results in the future could differ from these estimates which may be material to the Annual Financial Statements. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the Annual Financial Statements include:

Allowance for doubtful debts

Past experience indicates a reduced prospect of collecting debts over the age of three months. Trade receivable balances are regularly assessed by management and provided for based upon information available.

Provisions

Provisions are recognised when an obligation (legal or constructive) as a result of a past event, it is probable that company will be required to settle the obligation and a reliable estimate of the amount of the obligation can be made.

Tax

Judgment is required in determining the provision for income taxes due to the complexity of legislation. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

The company recognises the future tax benefit related to deferred income tax assets to the extent that it is probable that the deductible temporary differences will reverse in the foreseeable future. Assessing the recoverability of deferred income tax assets requires the company to make significant estimates related to expectations of future taxable income.

Estimates of future taxable income are based on forecast cash flows from operations and the application of existing tax laws in each jurisdiction. To the extent that future cash flows and taxable income differ significantly from estimates, the ability of the company to realize the net deferred tax assets recorded at the end of the reporting period could be impacted.

Property, plant and equipment

Management has made certain estimates with regard to the determination of estimated useful lives and residual values of items of property, plant and equipment, as disclosed

7. Property, plant and equipment

The cost of an item of property, plant and equipment is recognized as an asset when: it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably.

Property, plant and equipment are initially measured at cost. Costs include costs incurred initially to acquire or construct an item of property, plant and equipment and costs incurred subsequently to add to, replace part of, or service it. If a replacement cost is recognized in the carrying amount of an item of property, plant and equipment, the carrying amount of the replaced parties derecognized.

Property, plant and equipment are carried at cost less accumulated depreciation and any impairment losses, and are depreciated on the straight-line basis over their expected useful lives to their estimated residual value, provided for based upon information available.

Depreciation on plant and equipment is provided on a straight line basis at annual rates estimated to write off the cost of each asset over the period of its expected useful life at the following annual rates:

<u>Item</u>	<u>Dep'n rate</u>
Computer and office equipment	25%
Motor vehicles	25%
Furniture & fixtures	25%
Land and buildings	2%

The residual value, useful life and depreciation method of each asset are reviewed at the end of each reporting period. If the expectations differ from previous estimates, the change is accounted for as a change in accounting estimate.

8. Deferred tax assets and liabilities

Deferred taxation is recognized using the financial position liability method for all temporary differences, unless specifically exempt, at the tax rates that have been enacted or substantially enacted at the financial position date.

Terra Metals Limited

Annual financial statements

for the year ended 31 December 2023

8. Deferred tax assets and liabilities *(continued)*

A deferred taxation asset represents the amount of income taxes recoverable in future periods in respect of deductible temporary differences, the carry forward of unused tax losses and the carry forward of unused tax credits. Deferred taxation assets are only recognized to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilized.

A deferred taxation liability represents the amount of income taxes payable in future periods in respect of taxable temporary differences. Deferred taxation liabilities are recognized for taxable temporary differences, unless specifically

Deferred taxation assets and liabilities are not recognized if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects immediately neither taxable income nor accounting profit.

Deferred taxation assets and liabilities are offset when there is a legally enforceable right to offset current taxation assets against current taxation liabilities and it is the intention to settle these on a net basis.

9. Inventories

Inventories are assets held for sale in the ordinary course of business, in the process of production for such sale or in the form of materials or supplies to be consumed in the production process or in the rendering of services.

Inventories are stated at the lower of cost and net realizable value. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition, net of discount and rebates received.

Net realizable value is the estimated selling price in the ordinary course of business, less the estimated cost of completion, distribution and selling.

The specific identification basis is used to arrive at the cost of items that are not interchangeable. Otherwise the first-in first-out method or weighted average method for certain classes of inventory is used to arrive at the cost of items that are interchangeable.

10. Financial instruments

Financial instruments are initially measured at fair value plus transaction costs. However, transaction costs in respect of financial instruments classified as at fair value through profit or loss are expensed.

Investments classified as held-to-maturity financial assets are measured at amortized cost using the effective interest rate method less any impairment losses recognized to reflect irrecoverable amounts.

Financial instruments are classified as financial instruments at fair value through profit or loss where the financial instrument is either held-for-trading (including derivative instruments) or is designated as at fair value through profit or loss and are carried at fair value with any gains or losses being recognized in profit or loss. Fair value, for this purpose, is market value if listed or a value arrived at by using appropriate valuation models if unlisted.

Trade and other receivables are classified as loans and receivables and are measured at amortized cost less receivables and are measured at amortized cost less provision for doubtful debts, which is determined as set out under impairment of assets set out in policy note 7. Items with extended terms are initially recorded at the present value of future cash flows and interest received is accounted for over the term until payment is received. Write-downs of these assets are expensed in profit or loss.

Other investments are classified as available-for-sale financial assets. These investments are carried at fair value with any gains or losses being recognized in other comprehensive income. Where the investment is disposed of or is determined to be impaired, the cumulative gain or loss previously recognized in other comprehensive income is included in profit or loss for the period. Fair value, for this purpose, is market value if listed or a value arrived at by using appropriate valuation models if unlisted.

10. Financial instruments (continued)

Cash and cash equivalents are measured at amortized cost.

Derivatives are measured at fair value, with changes in fair value being included in profit or loss other than derivatives designated as cash flow hedges. The fair value of derivatives is classified as non-current if the remaining maturity of the instruments are more than, and it is not expected to be realized within, 12 months.

Derivatives embedded in other financial instruments or other non-financial host contracts are treated as separate derivatives when their risk and characteristics are not closely related to those of the host contract and the host contract is not classified as at fair value through profit or loss.

Non-derivative financial liabilities that are not designated on initial recognition as financial liabilities at fair value through profit or loss (including interest bearing loans and bank overdrafts) are measured at amortized cost using the effective interest rate method. Items with extended terms are initially recorded at the present value of future cash flows.

Any difference between the proceeds (net of transaction costs) and the settlement or redemption of borrowings is recognized over the term of the borrowings in accordance with the accounting policy for borrowing costs (policy note 15).

11. Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs

12. Revenue

The group has determined that gold is its primary product and other metals produced as part of the extraction process are considered to be by-products of gold. Revenue arising from metal sales is only recognised when the significant risks and rewards of ownership have been transferred, neither continuing managerial involvement nor effective control over the metals sold has been retained, the amount of revenue and costs incurred can be measured reliably and it is probable that the economic benefits associated with the sale will flow to the group. These conditions are satisfied when the gold has been delivered in terms of the contract and the sales price fixed, as evidenced by the certificate of sale issued by the refinery. The sales price for the majority of the group's gold is based on the gold spot price according to the afternoon London Bullion Market fixing price for gold on the date the sale is concluded.

Revenue is measured at the fair value of the consideration of the amount received or receivable. Cash and settlement discounts, rebates, VAT and other indirect taxes are excluded from revenue. Where extended terms are granted, interest received is accounted for over the term until payment is received.

Revenues from by-product sales such as copper are credited to production costs as a by-product credit

Revenue from the sale of goods is recognized when the significant risks and rewards of ownership have been transferred, when delivery has been made and title has passed, when the amount of the revenue and the related costs can be reliably measured and the entity retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold

13. Employee benefit cost

The cost of providing employee benefits is accounted for in the period in which the benefits are earned by employees.

The cost of short-term employee benefits is recognized in the period in which the service is rendered and is not discounted.

The expected cost of short-term accumulating compensated absences is recognized as an expense as the employees render service that increases their entitlement or, in the case of non-accumulating absences, when the absences occur.

The expected cost of profit-sharing and bonus payments is recognized as an expense when there is a legal or constructive obligation to make such payments as a result of past performance and a reliable estimate of the obligation can be made.

14. Income from investments

Interest income is accrued on a time basis by reference to the principal outstanding and at the interest rate applicable.

15. Borrowing costs

Borrowing costs (net of investment income earned on the temporary investment of specific borrowing spending their expenditure on qualifying assets) directly attributable to the acquisition, construction or production of assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

All other borrowing costs are expensed in the period in which they are incurred.

16. Taxation

The charge for current taxation is based on the results for the year as adjusted for income that is exempt and expenses that are not deductible using tax rates that are applicable to the taxable income.

Deferred taxation is recognized in profit or loss except when it relates to items credited or charged to other comprehensive income, in which case it is also recognized in comprehensive income.

17. Impairment of assets

At each reporting date the carrying amount of the tangible and intangible assets are assessed to determine whether there is any indication that those assets may have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss. The recoverable amount is the higher of fair value less cost to sell or value in use. Where it is not possible to estimate the recoverable amount of an individual asset, the recoverable amount of the cash-generating unit to which the asset belongs is estimated. Value in use, included in the calculation of the recoverable amount, is estimated taking into account future cash flows, forecast market conditions and the expected lives of the assets.

If the recoverable amount of an asset (or cash generating unit) is estimated to be less than its carrying amount, its carrying amount is reduced to the higher of its recoverable amount and zero. The impairment loss is first allocated to reduce the carrying amount of goodwill and then to the other assets of the cash generating unit. Subsequent to the recognition of an impairment loss, the depreciation or amortization charge for the asset is adjusted to allocate its remaining carrying value, less any residual value, over its remaining useful life.

Impairment losses on held-to-maturity financial assets, available-for-sale assets as well as trade and other receivables are determined based on specific and objective evidence that assets are impaired and is measured as the difference between the carrying amount of assets and the present value of the estimated future cash flows discounted at the effective interest rate computed at initial recognition.

Impairment losses are recognized in profit or loss. If an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount but limited to the carrying amount that would have been determined had no impairment loss been recognized in prior years. A reversal of an impairment loss is recognized in profit or loss.

18. Leasing

Classification

Leases are classified as finance leases or operating leases at the inception of the lease.

In the capacity of a lessor

Amounts due from the lessee under a finance lease are recognised as receivables at the amount of the net investment in the lease, which includes initial direct costs. Where assets are leased by a manufacturer or dealer, the initial direct costs are expensed. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the leases.

19. Exploration for and evaluation of mineral resources

Initial measurement of exploration and evaluation assets

The exploration and evaluation expenditure which is recognized by the entity as an exploration and evaluation asset, will be initial measured at cost

The elements of exploration and evaluation expenditure which can be capitalized as part of exploration and evaluation asset may include the following:

- 1) Purchase cost of exploration and evaluation rights
- 2) Costs associated with exploratory drilling
- 3) Costs incurred in relation to geographical ad geological studies

Subsequent measurement of exploration and evaluation assets

Exploration and evaluation costs are at reporting dates subsequent to initial measurement are measured under the revaluation model.

1 Investments

	Lunda Resources	CARE	Cupriferous Resources	Bukomo Mining	Alliance Incorporated	Total
	USD	USD	USD	USD	USD	USD
Valuation						
At 1 January 2023	15,234,915	562,199	189,212	-	92,867	16,079,193
Additions	-	-	-	-	-	-
At 31 December 2023	15,234,915	562,199	189,212	-	92,867	16,079,193
Amortisation / Revaluation						
At 1 January 2023	-	-	-	-	-	-
Charge for the year	-	-	-	-	-	-
Forex translation adjustments	-	-	-	-	-	-
At 31 December 2023	-	-	-	-	-	-
Net Book Value						
At 31 December 2023	15,234,915	562,199	189,212	-	92,867.36	16,079,193
Net Book Value						
At 31 December 2022	15,234,915	562,199	189,212	-	92,867	16,079,193

	Lunda Resources	CARE	Cupriferous Resources	Bukomo Mining	Alliance Incorporated	Total
	ZMW	ZMW	ZMW	ZMW	ZMW	ZMW
Valuation / Cost						
At 1 January 2023	276,818,413	10,215,148	3,437,975	-	1,687,400	292,158,936
Additions	-	-	-	-	-	-
At 31 December 2023	276,818,413	10,215,148	3,437,975	-	1,687,400	292,158,936
Amortisation						
At 1 January 2023	-	-	-	-	-	-
Charge for the year	-	-	-	-	-	-
At 31 December 2023	-	-	-	-	-	-
Net Book Value						
At 31 December 2023	276,818,413	10,215,148	3,437,975	-	1,687,400	292,158,936
Net Book Value						
At 31 December 2022	276,818,413	10,215,148	3,437,975	-	1,687,400	292,158,936

Terra Metals Limited
Notes to the financial statements
for the year ended 31 December 2023

	USD Translation		Functional Currency (ZMW)	
	2023 USD	2022 USD	2023 ZMW	2022 ZMW
2 Fixed Deposits				
Short term deposits	-	-	-	-
3 Cash and cash equivalents				
Checking accounts	16,658	13,010	428,100	236,400
Cash on hand	221	234	5,671	4,250
	16,878	13,244	433,771	240,650
4 Share capital				
Authorised, issued and fully paid 15,000 ordinary shares of K1 each	584	826	15,000	15,000
	584	826	15,000	15,000
5 Accruals and provisions				
Shareholder loans	280,965	397,402	7,220,800	7,220,800
Other related party loans	-	-	-	-
	280,965	397,402	7,220,800	7,220,800
6 Share premium				
Premium on shares	11,198,550	15,783,746	287,802,732	286,790,656
	11,198,550	15,783,746	287,802,732	286,790,656
7 Current liabilities				
Trade payables	4,093	9,934	105,200	180,500
Accruals and provisions	1,167	2,477	30,000	45,000
	5,261	12,411	135,200	225,500
8 Revenue				
Income from ordinary business activities	-	-	-	-
	-	-	-	-
9 Cost of sales				
Exploration and drilling	12,066	-	310,100	286,540
	12,066	-	310,100	286,540

Terra Metals Limited
Notes to the financial statements
for the year ended 31 December 2023

10	Administrative expenses	2023	2022	2023	2022
		USD	USD	ZMW	ZMW
	Salaried and wages	2,938	4,419	75,500	80,300
	NAPSA - employer contribution	147	221	3,775	4,015
	Total employment costs	3,085	4,640	79,275	84,315
	Other administrative expenses				
	Fuel and lubricants	5,307	7,078	136,400	128,600
	Repairs and maintenance	331	297	8,510	5,400
	Licenses	1,755	2,763	45,100	50,200
	Insurance	340	670	8,730	12,180
	Legal fees	2,918	3,792	75,000	68,900
	Telephone and communication	241	581	6,200	10,550
	Printing and stationery	498	457	12,800	8,300
	Repairs and maintenance	138	137	3,540	2,495
	Sundry expenses	70	66	1,800	1,200
	Travel and accommodation	1,603	1,558	41,200	28,300
	Total other administrative expenses	13,202	17,398	339,280	316,125
	Total administrative expenses	16,286	22,039	418,555	400,440
	11 Finance costs / Income				
		2023	2022	2023	2022
		USD	USD	ZMW	ZMW
	Net finance income / (expenses)	-	-	-	-
		-	-	-	-
	12 Foreign exchange				
		2023	2022	2023	2022
		USD	USD	ZMW	ZMW
	Net foreign exchange gain / (losses)	-	-	-	-
	Forex translation adjustment	(4,640,896)	-	-	-
		(4,640,896)	-	-	-

Terra Metals Limited
Notes to the financial statements
for the year ended 31 December 2023

13	Income tax computation	2023	2022	2023	2022
		USD	USD	ZMW	ZMW
	Profit before tax	(28,352)	(37,808)	(728,655)	(686,980)
	Add: Depreciation	-	-	-	-
	Personal benefits	-	-	-	-
	Other disallowable expenses	-	-	-	-
	Total	(28,352)	(37,808)	(728,655)	(686,980)
	Less: Capital allowances	-	-	-	-
	Adjusted taxable profit	(28,352)	(37,808)	(728,655)	(686,980)
	Loss b/f	(26,731)	-	(686,980)	-
		(55,083)	(37,808)	(1,415,635)	(686,980)
	Tax expense @ 35%	-	-	-	-
	Tax liability at 1 January	-	-	-	-
	Additions	-	-	-	-
	Less: Payments	-	-	-	-
	Income tax payable	-	-	-	-

Central African Renewable Energy Corporation Limited
Annual financial statements
for the year ended 31 December 2023

Central African Renewable Energy Corporation Limited
Statement of profit or loss and other comprehensive
for the year ended 31 December 2023

2023 USD	2022 USD		Notes	2023 ZMW	2022 ZMW
-	-	Revenue	9	-	-
(14,760)	(23,390.8)	Cost of sales	10	(380,510)	(425,010)
(14,760)	(23,390.8)	Gross profit / (Loss)		(380,510)	(425,010)
(24,394)	(46,447)	Administrative expenses	11	(628,880)	(843,940)
(21,998)	(30,964)	Operating expenses	12	(567,105)	(562,615)
(61,152)	(100,802)	Operating loss before finance costs		(1,576,495)	(1,831,565)
-	-	Finance (cost) / income	13	-	-
(61,152)	(100,802)	Profit before foreign exchange differences		(1,576,495)	(1,831,565)
-	-	Foreign exchange gains / (losses)	14	-	-
(61,152)	(100,802)	Profit before tax		(1,576,495)	(1,831,565)
-	-	Tax (charge) / credit	15	-	-
(61,152)	(100,802)	Profit after tax		(1,576,495)	(1,831,565)
-	-	Other comprehensive income, net of tax		-	-
(61,152)	(100,802)	Total comprehensive income for the period		(1,576,495)	(1,831,565)

Central African Renewable Energy Corporation Limited
Statement of financial position
As at 31 December 2023

2023 USD	2022 USD	Notes	2023 ZMW	2022 ZMW
			Assets	
84,956	105,172		Non-current assets	
84,956	105,172		1,389,800	1,910,975
			Current assets	
15,100	20,624		389,290	374,744
10,059	12,537			
599	567	3	259,310	227,794
4,443	7,521	4	15,430	10,300
		5	114,550	136,650
100,056	125,796		1,779,090	2,285,719
			Equity and liabilities	
			Capital and reserves	
1,101	1,101			
438,958	562,199	6	20,000	20,000
30,721	-	9	11,316,344	10,215,148
(377,501)	(448,844)		-	-
			(9,731,984)	(8,155,489)
93,279	114,456		1,604,360	2,079,659
			Current liabilities	
6,778	11,341		174,730	206,060
6,778	11,341	10	174,730	206,060
6,778	11,341		174,730	206,060
100,056	125,796		1,779,090	2,285,719

The annual financial report was approved by the directors of Central African Renewable Energy Corporation Limited at Lusaka
and signed on it's behalf by:

SIGNED BY:

Date:

Central African Renewable Energy Corporation Limited
Statement of changes in equity
for the year ended 31 December 2023

	Ordinary Share Capital	Share Premium	Accumulated losses	Total Equity
	USD	USD	USD	USD
Balance at 1 January 2022	1,101	478,555	(348,042)	131,614
Issue of share capital	-	-	-	-
Premium on shares	-	83,643	-	83,643
Forex translation adjustments	-	-	-	-
Total comprehensive income for the year	-	-	(100,802)	(100,802)
Balance at 31 December 2022	1,101	562,199	(448,844)	114,456
Balance at 1 January 2023	1,101	562,199	(448,844)	114,456
Issue of share capital	-	-	-	-
Premium on shares	-	42,715	-	42,715
Forex translation adjustments	(325)	(165,955)	132,494	(33,786)
Total comprehensive income for the year	-	-	(61,152)	(61,152)
Balance at 31 December 2023	776	438,959	(377,502)	62,233

	Ordinary Share Capital	Share Premium	Accumulated losses	Total Equity
	ZMW	ZMW	ZMW	ZMW
Balance at 1 January 2022	20,000	8,695,350	(6,323,924)	2,391,426
Issue of share capital	-	-	-	-
Premium on shares	-	1,519,798	-	1,519,798
Total comprehensive income for the year	-	-	(1,831,565)	(1,831,565)
Balance at 31 December 2022	20,000	10,215,148	(8,155,489)	2,079,659
Balance at 1 January 2023	20,000	10,215,148	(8,155,489)	2,079,659
Issue of share capital	-	-	-	-
Premium on shares	-	1,101,196	-	1,101,196
Total comprehensive income for the year	-	-	(1,576,495)	(1,576,495)
Balance at 31 December 2023	20,000	11,316,344	(9,731,984)	1,604,360

Central African Renewable Energy Corporation Limited
Statement of cashflows
for the year ended 31 December 2023

2023 USD	2022 USD	Notes	2023 ZMW	2022 ZMW
		Cash flows from operating activities		
(61,152)	(100,802)	Profit before tax	(1,576,495)	(1,831,565)
20,216	28,683	Adjustment for: Depreciation	521,175	521,175
40,078	75,794	Working capital changes	1,033,220	1,377,169
(857)	3,675	Net cash inflow / (outflow) from operating activities	(22,100)	66,779
		Cash flows from investing activities		
-	-	Disposal / (Additions) to property, plant and equipment	-	-
-	-	Net cash inflow / (outflow) from investing activities	-	-
		Cash flows from financing activities		
-	-	Cash flow on increase of ownership interest	-	-
-	-	Loans raised / (paid)	-	-
-	-	Net cash inflow / (outflow) from financing activities	-	-
(857)	3,675	Net increase / (decrease) in cash and cash equivalents	(22,100)	66,779
(2,220)	-	Exchange rate translation adjustments	-	-
7,521	3,845	Cash and cash equivalents at beginning of year	136,650	69,871
4,443	7,521	Cash and cash equivalents at end of year	114,550	136,650

Accounting policies

1. Accounting framework

The directors are required by the *Zambian Companies Act*, to maintain adequate accounting records and are responsible for the contents and integrity of the financial statements and related financial information included in this report. It is their responsibility to ensure that the financial statements fairly present the state of affairs of the company as at the end of the period and results of its operations and cash flows for the year then ended, in conformity with Financial Reporting Standards for Micro and Small Enterprises in Zambia (FRSs for MSEs in Zambia).

2. Underlying concepts

- a) The financial statements are prepared on the going concern basis.
- b) Assets and liabilities and income and expenses are not offset unless specifically permitted by an accounting standard.
- c) Financial assets and financial liabilities are offset and the net amount reported only when a legally enforceable right to set off the amounts exists and the intention is either to settle on a net basis or to realize the asset and settle the liability simultaneously.

3. Derecognition of assets and liabilities

- a) Financial assets are derecognized when the contractual rights to receive cash flows have been transferred or have expired or when substantially all the risks and rewards of ownership have passed.
- b) All other assets are derecognized on disposal or when no future economic benefits are expected from their use. Financial liabilities are derecognized when the relevant obligation has either been discharged, cancelled or has expired.

4. Functional and presentation currency

The company's financial statements and the financial statements of the company are presented in Zambia Kwacha (ZMW), which is the company's functional and presentation currency.

5. Foreign currency transactions

A foreign currency transaction is recorded, on initial recognition in Zambia Kwacha, by applying to the foreign currency amount the spot exchange rate between the functional currency and the foreign currency at the date of the transaction.

At the end of the reporting period:

- foreign currency monetary items are translated using the closing rate at the end of the reporting period, and
- a gain or loss on a non-monetary item is recognized in profit or loss, any exchange component of that gain or loss is recognized in profit or loss.

Cash flows arising from transactions in a foreign currency are recorded in Zambia Kwacha by applying to the foreign currency amount the exchange rate between the Zambia Kwacha and the foreign currency at the date of the cash flow.

6. Significant judgments and estimates

In preparing the Annual Financial Statements, management is required to make estimates and assumptions that affect the amounts represented in the Annual Financial Statements and related disclosures. Use of available information and the application of judgment are inherent in the formation of estimates. Actual results in the future could differ from these estimates which may be material to the Annual Financial Statements. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the Annual Financial Statements include:

Allowance for doubtful debts

Past experience indicates a reduced prospect of collecting debts over the age of three months. Trade receivable balances are regularly assessed by management and provided for based upon information available.

Provisions

Provisions are recognised when an obligation (legal or constructive) as a result of a past event, it is probable that company will be required to settle the obligation and a reliable estimate of the amount of the obligation can be made.

Tax

Judgment is required in determining the provision for income taxes due to the complexity of legislation. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

The company recognises the future tax benefit related to deferred income tax assets to the extent that it is probable that the deductible temporary differences will reverse in the foreseeable future. Assessing the recoverability of deferred income tax assets requires the company to make significant estimates related to expectations of future taxable income.

Estimates of future taxable income are based on forecast cash flows from operations and the application of existing tax laws in each jurisdiction. To the extent that future cash flows and taxable income differ significantly from estimates, the ability of the company to realize the net deferred tax assets recorded at the end of the reporting period could be impacted.

Property, plant and equipment

Management has made certain estimates with regard to the determination of estimated useful lives and residual values of items of property, plant and equipment, as disclosed

7. Property, plant and equipment

The cost of an item of property, plant and equipment is recognized as an asset when: it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably.

Property, plant and equipment are initially measured at cost. Costs include costs incurred initially to acquire or construct an item of property, plant and equipment and costs incurred subsequently to add to, replace part of, or service it. If a replacement cost is recognized in the carrying amount of an item of property, plant and equipment, the carrying amount of the replaced parties derecognized.

Property, plant and equipment are carried at cost less accumulated depreciation and any impairment losses, and are depreciated on the straight-line basis over their expected useful lives to their estimated residual value. provided for based upon information available.

Depreciation on plant and equipment is provided on a straight line basis at annual rates estimated to write off the cost of each asset over the period of its expected useful life at the following annual rates:

<u>Item</u>	<u>Dep'n rate</u>
Computer and office equipment	25%
Motor vehicles	25%
Furniture & fixtures	25%
Land and buildings	2%

The residual value, useful life and depreciation method of each asset are reviewed at the end of each reporting period. If the expectations differ from previous estimates, the change is accounted for as a change in accounting estimate.

8. Deferred tax assets and liabilities

Deferred taxation is recognized using the financial position liability method for all temporary differences, unless specifically exempt, at the tax rates that have been enacted or substantially enacted at the financial position date.

8. Deferred tax assets and liabilities (continued)

A deferred taxation asset represents the amount of income taxes recoverable in future periods in respect of deductible temporary differences, the carry forward of unused tax losses and the carry forward of unused tax credits. Deferred taxation assets are only recognized to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilized.

A deferred taxation liability represents the amount of income taxes payable in future periods in respect of taxable temporary differences. Deferred taxation liabilities are recognized for taxable temporary differences, unless specifically

Deferred taxation assets and liabilities are not recognized if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects immediately neither taxable income nor accounting profit.

Deferred taxation assets and liabilities are offset when there is a legally enforceable right to offset current taxation assets against current taxation liabilities and it is the intention to settle these on a net basis.

9. Inventories

Inventories are assets held for sale in the ordinary course of business, in the process of production for such sale or in the form of materials or supplies to be consumed in the production process or in the rendering of services.

Inventories are stated at the lower of cost and net realizable value. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition, net of discount and rebates received.

Net realizable value is the estimated selling price in the ordinary course of business, less the estimated cost of completion, distribution and selling.

The specific identification basis is used to arrive at the cost of items that are not interchangeable. Otherwise the first-in first-out method or weighted average method for certain classes of inventory is used to arrive at the cost of items that are interchangeable.

10. Financial instruments

Financial instruments are initially measured at fair value plus transaction costs. However, transaction costs in respect of financial instruments classified as at fair value through profit or loss are expensed.

Investments classified as held-to-maturity financial assets are measured at amortized cost using the effective interest rate method less any impairment losses recognized to reflect irrecoverable amounts.

Financial instruments are classified as financial instruments at fair value through profit or loss where the financial instrument is either held-for-trading (including derivative instruments) or is designated as at fair value through profit or loss and are carried at fair value with any gains or losses being recognized in profit or loss. Fair value, for this purpose, is market value if listed or a value arrived at by using appropriate valuation models if unlisted.

Trade and other receivables are classified as loans and receivables and are measured at amortized cost less receivables and are measured at amortized cost less provision for doubtful debts, which is determined as set out under impairment of assets set out in policy note 7. Items with extended terms are initially recorded at the present value of future cash flows and interest received is accounted for over the term until payment is received. Write-downs of these assets are expensed in profit or loss.

Other investments are classified as available-for-sale financial assets. These investments are carried at fair value with any gains or losses being recognized in other comprehensive income. Where the investment is disposed of or is determined to be impaired, the cumulative gain or loss previously recognized in other comprehensive income is included in profit or loss for the period. Fair value, for this purpose, is market value if listed or a value arrived at by using appropriate valuation models if unlisted.

10. Financial instruments (continued)

Cash and cash equivalents are measured at amortized cost.

Derivatives are measured at fair value, with changes in fair value being included in profit or loss other than derivatives designated as cash flow hedges. The fair value of derivatives is classified as non-current if the remaining maturity of the instruments are more than, and it is not expected to be realized within, 12 months.

Derivatives embedded in other financial instruments or other non-financial host contracts are treated as separate derivatives when their risk and characteristics are not closely related to those of the host contract and the host contract is not classified as at fair value through profit or loss.

Non-derivative financial liabilities that are not designated on initial recognition as financial liabilities at fair value through profit or loss (including interest bearing loans and bank overdrafts) are measured at amortized cost using the effective interest rate method. Items with extended terms are initially recorded at the present value of future cash flows.

Any difference between the proceeds (net of transaction costs) and the settlement or redemption of borrowings is recognized over the term of the borrowings in accordance with the accounting policy for borrowing costs (policy note 15).

11. Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs

12. Revenue

The group has determined that gold is its primary product and other metals produced as part of the extraction process are considered to be by-products of gold. Revenue arising from metal sales is only recognised when the significant risks and rewards of ownership have been transferred, neither continuing managerial involvement nor effective control over the metals sold has been retained, the amount of revenue and costs incurred can be measured reliably and it is probable that the economic benefits associated with the sale will flow to the group. These conditions are satisfied when the gold has been delivered in terms of the contract and the sales price fixed, as evidenced by the certificate of sale issued by the refinery. The sales price for the majority of the group's gold is based on the gold spot price according to the afternoon London Bullion Market fixing price for gold on the date the sale is concluded.

Revenue is measured at the fair value of the consideration of the amount received or receivable. Cash and settlement discounts, rebates, VAT and other indirect taxes are excluded from revenue. Where extended terms are granted, interest received is accounted for over the term until payment is received.

Revenues from by-product sales such as copper are credited to production costs as a by-product credit

Revenue from the sale of goods is recognized when the significant risks and rewards of ownership have been transferred, when delivery has been made and title has passed, when the amount of the revenue and the related costs can be reliably measured and the entity retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold

13. Employee benefit cost

The cost of providing employee benefits is accounted for in the period in which the benefits are earned by employees.

The cost of short-term employee benefits is recognized in the period in which the service is rendered and is not discounted.

The expected cost of short-term accumulating compensated absences is recognized as an expense as the employees render service that increases their entitlement or, in the case of non-accumulating absences, when the absences occur.

The expected cost of profit-sharing and bonus payments is recognized as an expense when there is a legal or constructive obligation to make such payments as a result of past performance and a reliable estimate of the obligation can be made.

14. Income from investments

Interest income is accrued on a time basis by reference to the principal outstanding and at the interest rate applicable.

15. Borrowing costs

Borrowing costs (net of investment income earned on the temporary investment of specific borrowing spending their expenditure on qualifying assets) directly attributable to the acquisition, construction or production of assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

All other borrowing costs are expensed in the period in which they are incurred.

16. Taxation

The charge for current taxation is based on the results for the year as adjusted for income that is exempt and expenses that are not deductible using tax rates that are applicable to the taxable income.

Deferred taxation is recognized in profit or loss except when it relates to items credited or charged to other comprehensive income, in which case it is also recognized in comprehensive income.

17. Impairment of assets

At each reporting date the carrying amount of the tangible and intangible assets are assessed to determine whether there is any indication that those assets may have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss. The recoverable amount is the higher of fair value less cost to sell or value in use. Where it is not possible to estimate the recoverable amount of an individual asset, the recoverable amount of the cash-generating unit to which the asset belongs is estimated. Value in use, included in the calculation of the recoverable amount, is estimated taking into account future cash flows, forecast market conditions and the expected lives of the assets.

If the recoverable amount of an asset (or cash generating unit) is estimated to be less than its carrying amount, its carrying amount is reduced to the higher of its recoverable amount and zero. The impairment loss is first allocated to reduce the carrying amount of goodwill and then to the other assets of the cash generating unit. Subsequent to the recognition of an impairment loss, the depreciation or amortization charge for the asset is adjusted to allocate its remaining carrying value, less any residual value, over its remaining useful life.

Impairment losses on held-to-maturity financial assets, available-for-sale assets as well as trade and other receivables are determined based on specific and objective evidence that assets are impaired and is measured as the difference between the carrying amount of assets and the present value of the estimated future cash flows discounted at the effective interest rate computed at initial recognition.

Impairment losses are recognized in profit or loss. If an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount but limited to the carrying amount that would have been determined had no impairment loss been recognized in prior years. A reversal of an impairment loss is recognized in profit or loss.

18. Leasing

Classification

Leases are classified as finance leases or operating leases at the inception of the lease.

In the capacity of a lessor

Amounts due from the lessee under a finance lease are recognised as receivables at the amount of the net investment in the lease, which includes initial direct costs. Where assets are leased by a manufacturer or dealer, the initial direct costs are expensed. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the leases.

19. Exploration for and evaluation of mineral resources

Initial measurement of exploration and evaluation assets

The exploration and evaluation expenditure which is recognized by the entity as an exploration and evaluation asset, will be initial measured at cost

The elements of exploration and evaluation expenditure which can be capitalized as part of exploration and evaluation asset may include the following:

- 1) Purchase cost of exploration and evaluation rights
- 2) Costs associated with exploratory drilling
- 3) Costs incurred in relation to geographical ad geological studies

Subsequent measurement of exploration and evaluation assets

Exploration and evaluation costs are at reporting dates subsequent to initial measurement are measured under the revaluation model.

1 Property, plant and equipment

	Motor vehicles	Office equipment	Plant	Furniture and fixtures	Total
	USD	USD	USD	USD	USD
Valuation					
At 1 January 2023	46,236	3,770	139,252	1,965	191,222
Additions	-	-	-	-	-
At 31 December 2023	46,236	3,770	139,252	1,965	191,222
Depreciation					
At 1 January 2023	20,806	1,696	62,663	884	86,050
Charge for the year	4,888	399	14,722	208	20,216
Forex translation adjustments	-	-	-	-	-
At 31 December 2023	25,694	2,095	77,385	1,092	106,266
Net Book Value					
At 31 December 2023	20,541	1,675	61,866.45	873	84,956
Net Book Value					
At 31 December 2022	25,430	2,073	76,588	1,081	105,172

	Motor vehicles	Office equipment	Plant	Furniture and fixtures	Total
	ZMW	ZMW	ZMW	ZMW	ZMW
Valuation					
At 1 January 2023	840,100	68,500	2,530,200	35,700	3,474,500
Additions	-	-	-	-	-
At 31 December 2023	840,100	68,500	2,530,200	35,700	3,474,500
Depreciation					
At 1 January 2023	378,045	30,825	1,138,590	16,065	1,563,525
Charge for the year	126,015	10,275	379,530	5,355	521,175
At 31 December 2023	504,060	41,100	1,518,120	21,420	2,084,700
Net Book Value					
At 31 December 2023	336,040	27,400	1,012,080	14,280	1,389,800
Net Book Value					
At 31 December 2022	462,055	37,675	1,391,610	19,635	1,910,975

Central African Renewable Energy Corporation Limited
Notes to the financial statements
for the year ended 31 December 2023

	USD Translation		Functional Currency (ZMW)	
	2023 USD	2022 USD	2023 ZMW	2022 ZMW
3 Inventories				
Stores inventory	2,102	2,120	54,200	38,524
Raw materials	7,956	10,417	205,110	189,270
	<u>10,059</u>	<u>12,537</u>	<u>259,310</u>	<u>227,794</u>
4 Receivables				
Prepayments and advances	599	567	15,430	10,300
	<u>599</u>	<u>567</u>	<u>15,430</u>	<u>10,300</u>
5 Cash and cash equivalents				
Checking accounts	4,279	7,067	110,300	128,400
Cash on hand	165	454	4,250	8,250
	<u>4,443</u>	<u>7,521</u>	<u>114,550</u>	<u>136,650</u>
6 Share capital				
Authorised, issued and fully paid 20,000 ordinary shares of K1 each	776	1,101	20,000	20,000
	<u>776</u>	<u>1,101</u>	<u>20,000</u>	<u>20,000</u>
7 Share premium				
Premium on shares	438,958	562,199	11,316,344	10,215,148
	<u>438,958</u>	<u>562,199</u>	<u>11,316,344</u>	<u>10,215,148</u>
8 Current liabilities				
Trade payables	2,180	3,905	56,200	70,960
Statutory payables	3,818	6,571	98,430	119,400
Accruals and provisions	780	864	20,100	15,700
	<u>6,778</u>	<u>11,341</u>	<u>174,730</u>	<u>206,060</u>
9 Revenue				
Income from ordinary business activities	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
10 Cost of sales				
Exploration and drilling	14,760	23,391	380,510	425,010
	<u>14,760</u>	<u>23,391</u>	<u>380,510</u>	<u>425,010</u>

Central African Renewable Energy Corporation Limited
Notes to the financial statements
for the year ended 31 December 2023

11	Administrative expenses	2023	2022	2023	2022
		USD	USD	ZMW	ZMW
	Salaried and wages	4,476	6,957	115,400	126,400
	NAPSA - employer contribuyion	224	348	5,770	6,320
	Staff welfare and medical expenses	318	578	8,200	10,500
	Total employment costs	5,018	7,882	129,370	143,220
	Other administrative expenses				
	Audit fees	1,552	2,201	40,000	40,000
	Bank charges	190	357	4,910	6,490
	Cleaning and office consumables	408	782	10,520	14,200
	Licenses	5,842	17,611	150,600	320,000
	Insurance	564	688	14,550	12,500
	Legal fees	3,887	6,384	100,210	116,000
	Postage and telephone	163	354	4,210	6,430
	Printing and stationery	791	853	20,400	15,500
	Rent and rates	2,909	4,128	75,000	75,000
	Repairs and maintenance	101	190	2,610	3,450
	Sundry expenses	50	88	1,300	1,600
	Travel and accomodation	2,917	4,928	75,200	89,550
	Total other administrative expenses	19,376	38,565	499,510	700,720
	Total administrative expenses	24,394	46,447	628,880	843,940
12	Operating expenses				
		2023	2022	2023	2022
		USD	USD	ZMW	ZMW
	Electricity and water	602		15,510	13,440
	Security expenses	1,180	1,541	30,420	28,000
	Depreciation	20,216	28,683	521,175	521,175
	Total operating expenses	21,998	30,224	567,105	562,615
13	Finance costs / Income				
		2023	2022	2023	2022
		USD	USD	ZMW	ZMW
	Net finance income / (expenses)	-	-	-	-
14	Foreign exchange translation adjustments				
		2023	2022	2023	2022
		USD	USD	ZMW	ZMW
	Net foreign exchange gain / (losses)	30,721	-	-	-
		30,721	-	-	-

Central African Renewable Energy Corporation Limited
Notes to the financial statements
for the year ended 31 December 2023

15	Income tax computation	2023	2022	2023	2022
		USD	USD	ZMW	ZMW
	Profit before tax	(61,152)	(100,802)	(1,576,495)	(1,831,565)
	Add: Depreciation	20,216	28,683	521,175	521,175
	Personal benefits	-	-	-	-
	Other disallowable expenses	-	-	-	-
	Total	(40,936)	(72,118)	(1,055,320)	(1,310,390)
	Less: Capital allowances	-	-	-	-
	Adjusted taxable profit	(40,936)	(72,118)	(1,055,320)	(1,310,390)
	Loss b/f	(50,830)	-	(1,310,390)	-
		(91,765)	(72,118)	(2,365,710)	(1,310,390)
	Tax expense @ 35%	-	-	-	-
	Tax liability at 1 January	-	-	-	-
	Additions	-	-	-	-
	Less: Payments	-	-	-	-
	Income tax payable	-	-	-	-

Lunda Resources Limited
Annual report and financial statements
for the year ended 31 December 2023

Lunda Resources Limited
Statement of profit or loss and other comprehensive
for the year ended 31 December 2023

2023 USD	2022 USD		Notes	2023 ZMW	2022 ZMW
-	-	Revenue	10	-	-
(57,554)	-	Cost of sales	11	(1,482,600)	-
(57,554)	-	Gross profit / (Loss)		(1,482,600)	-
(96,672)	(19,842)	Administrative expenses	12	(2,490,282)	(360,532)
(26,871)	(55,649)	Operating expenses	13	(692,189)	(1,011,145)
(181,097)	(75,491)	Operatinng loss before finance costs		(4,665,070)	(1,371,677)
-	-	Finance (cost) / income	14	-	-
(181,097)	(75,491)	Profit before foreign exchange differences		(4,665,070)	(1,371,677)
-	-	Foreign exchange gains / (losses)	15	-	-
(181,097)	(75,491)	Profit before tax		(4,665,070)	(1,371,677)
-	-	Tax (charge) / credit	13	-	-
(181,097)	(75,491)	Profit after tax		(4,665,070)	(1,371,677)
-	-	Other comprehensive income, net of tax		-	-
(181,097)	(75,491)	Total comprehensive income for the period		(4,665,070)	(1,371,677)

Lunda Resources Limited
Statement of financial position
As at 31 December 2023

2023 USD	2022 USD	Notes	2023 ZMW	2022 ZMW
			Assets	
6,877,670	6,910,248			
			Non-current assets	
3,219,698	3,252,276		124,967,268	125,559,211
3,657,972	3,657,972	1	58,501,918	59,093,861
		2	66,465,350	66,465,350
47,686	32,722			
			Current assets	
23,620	23,620		1,049,122	663,645
3,891	4,561	3	429,172	429,172
20,175	4,541	4	100,230	117,500
		5	519,720	116,973
6,925,356	6,942,970			
			126,016,390	126,222,856
			Equity and liabilities	
			Capital and reserves	
826	826			
15,483,285	15,535,747	6	15,000	15,000
(2,528,866)	(2,534,725)	9	281,331,290	282,284,516
(6,269,104)	(6,088,007)	14	-	-
			(161,492,120)	(156,827,050)
6,686,141	6,913,841		119,854,170	125,472,466
			Non-current liabilities	
217,391	-		5,600,000	-
217,391	-	7	5,600,000	-
21,825	29,130			
			Current liabilities	
21,825	29,130		562,220	750,390
		10	562,220	750,390
239,217	29,130			
			6,162,220	750,390
6,925,356	6,942,970		126,016,390	126,222,856

The annual financial report was approved by the directors of Lunda Resources Limited at.....
and signed on it's behalf by:

SIGNED BY:.....

Date:

Lunda Resources Limited
Statement of changes in equity
for the year ended 31 December 2023

	Ordinary Share Capital	Forex Translation	Share Premium	Accumulated losses	Total Equity
	USD	USD	USD	USD	USD
Balance at 1 January 2022	826	-	4,489,628	(8,555,607)	(4,065,153)
Issue of share capital	-	-	-	-	-
Premium on shares	-	-	11,046,119	-	11,046,119
Forex translation adjustments	-	(13,877)	-	-	(13,877)
Total comprehensive income for the year	-	-	-	(53,248)	(53,248)
Balance at 31 December 2022	826	(13,877)	15,535,747	(8,608,855)	6,913,840
Balance at 1 January 2023	826	(13,877)	15,535,747	(8,608,855)	6,913,840
Issue of share capital	-	-	-	-	-
Premium on shares	-	-	(52,462)	-	(52,462)
Forex translation adjustments	-	5,859	-	-	5,859
Total comprehensive income for the year	-	-	-	(181,097)	(181,097)
Balance at 31 December 2023	826	(8,018)	15,483,285	(8,789,952)	6,686,140

	Ordinary Share Capital	Forex Translation	Share Premium	Accumulated losses	Total Equity
	ZMW	ZMW	ZMW	ZMW	ZMW
Balance at 1 January 2022	15,000	-	81,576,540	(155,455,373)	(73,863,833)
Issue of share capital	-	-	-	-	-
Premium on shares	-	-	200,707,976	-	200,707,976
Total comprehensive income for the year	-	-	-	(1,371,677)	(1,371,677)
Balance at 31 December 2022	15,000	-	282,284,516	(156,827,050)	125,472,466
Balance at 1 January 2023	15,000	-	282,284,516	(156,827,050)	125,472,466
Issue of share capital	-	-	-	-	-
Premium on shares	-	-	(953,226)	-	(953,226)
Total comprehensive income for the year	-	-	-	(4,665,070)	(4,665,070)
Balance at 31 December 2023	15,000	-	281,331,290	(161,492,120)	119,854,170

Lunda Resources Limited
Statement of cashflows
for the year ended 31 December 2023

2023 USD	2022 USD	Notes	2023 ZMW	2022 ZMW
		Cash flows from operating activities		
(181,097)	(53,248)	Profit before tax	(4,665,070)	(1,371,677)
22,979	39,253	Adjustment for: Depreciation	591,944	1,011,145
(43,638)	7,818,299	Working capital changes	(1,124,127)	201,399,378
(201,757)	7,804,303	Net cash inflow / (outflow) from operating activities	(5,197,254)	201,038,846
		Cash flows from investing activities		
-	-	Disposal / (Additions) to property, plant and equipment	-	-
-	-	Net cash inflow / (outflow) from investing activities	-	-
		Cash flows from financing activities		
-	-	Cash flow on increase of ownership interest	-	-
217,391	(7,799,762)	Loans raised / (paid)	5,600,000	(200,921,873)
217,391	(7,799,762)	Net cash inflow / (outflow) from financing activities	5,600,000	(200,921,873)
15,635	4,541	Net increase / (decrease) in cash and cash equivalents	402,746	116,973
-	-	Exchange rate translation adjustments	-	-
4,541	-	Cash and cash equivalents at beginning of year	116,973.25	-
20,175	4,541	Cash and cash equivalents at end of year	519,720	116,973

Accounting policies

1. Accounting framework

The directors are required by the *Zambian Companies Act*, to maintain adequate accounting records and are responsible for the contents and integrity of the financial statements and related financial information included in this report. It is their responsibility to ensure that the financial statements fairly present the state of affairs of the company as at the end of the period and results of its operations and cash flows for the year then ended, in conformity with *Financial Reporting Standards for Micro and Small Enterprises in Zambia (FRSs for MSEs in Zambia)*.

2. Underlying concepts

- a) The financial statements are prepared on the going concern basis.
- b) Assets and liabilities and income and expenses are not offset unless specifically permitted by an accounting standard.
- c) Financial assets and financial liabilities are offset and the net amount reported only when a legally enforceable right to set off the amounts exists and the intention is either to settle on a net basis or to realize the asset and settle the liability simultaneously.

3. Derecognition of assets and liabilities

- a) Financial assets are derecognized when the contractual rights to receive cash flows have been transferred or have expired or when substantially all the risks and rewards of ownership have passed.
- b) All other assets are derecognized on disposal or when no future economic benefits are expected from their use. Financial liabilities are derecognized when the relevant obligation has either been discharged, cancelled or has expired.

4. Functional and presentation currency

The company's financial statements and the financial statements of the company are presented in *Zambia Kwacha (ZMW)*, which is the company's functional and presentation currency.

5. Foreign currency transactions

A foreign currency transaction is recorded, on initial recognition in *Zambia Kwacha*, by applying to the foreign currency amount the spot exchange rate between the functional currency and the foreign currency at the date of the transaction.

At the end of the reporting period:

foreign currency monetary items are translated using the closing rate at the end of the reporting period, and a gain or loss on a non-monetary item is recognized in profit or loss, any exchange component of that gain or loss is recognized in profit or loss.

Cash flows arising from transactions in a foreign currency are recorded in *Zambia Kwacha* by applying to the foreign currency amount the exchange rate between the *Zambia Kwacha* and the foreign currency at the date of the cash flow.

6. Significant judgments and estimates

In preparing the Annual Financial Statements, management is required to make estimates and assumptions that affect the amounts represented in the Annual Financial Statements and related disclosures. Use of available information and the application of judgment are inherent in the formation of estimates. Actual results in the future could differ from these estimates which may be material to the Annual Financial Statements. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the Annual Financial Statements include:

Allowance for doubtful debts

Past experience indicates a reduced prospect of collecting debts over the age of three months. Trade receivable balances are regularly assessed by management and provided for based upon information available.

8. Deferred tax assets and liabilities (continued)

A deferred taxation asset represents the amount of income taxes recoverable in future periods in respect of deductible temporary differences, the carry forward of unused tax losses and the carry forward of unused tax credits. Deferred taxation assets are only recognized to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilized.

A deferred taxation liability represents the amount of income taxes payable in future periods in respect of taxable temporary differences. Deferred taxation liabilities are recognized for taxable temporary differences, unless specifically

Deferred taxation assets and liabilities are not recognized if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects immediately neither taxable income nor accounting profit.

Deferred taxation assets and liabilities are offset when there is a legally enforceable right to offset current taxation assets against current taxation liabilities and it is the intention to settle these on a net basis.

9. Inventories

Inventories are assets held for sale in the ordinary course of business, in the process of production for such sale or in the form of materials or supplies to be consumed in the production process or in the rendering of services.

Inventories are stated at the lower of cost and net realizable value. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition, net of discount and rebates received.

Net realizable value is the estimated selling price in the ordinary course of business, less the estimated cost of completion, distribution and selling.

The specific identification basis is used to arrive at the cost of items that are not interchangeable. Otherwise the first-in first-out method or weighted average method for certain classes of inventory is used to arrive at the cost of items that are interchangeable.

10. Financial instruments

Financial instruments are initially measured at fair value plus transaction costs. However, transaction costs in respect of financial instruments classified as at fair value through profit or loss are expensed.

Investments classified as held-to-maturity financial assets are measured at amortized cost using the effective interest rate method less any impairment losses recognized to reflect irrecoverable amounts.

Financial instruments are classified as financial instruments at fair value through profit or loss where the financial instrument is either held-for-trading (including derivative instruments) or is designated as at fair value through profit or loss and are carried at fair value with any gains or losses being recognized in profit or loss. Fair value, for this purpose, is market value if listed or a value arrived at by using appropriate valuation models if unlisted.

Trade and other receivables are classified as loans and receivables and are measured at amortized cost less receivables and are measured at amortized cost less provision for doubtful debts, which is determined as set out under impairment of assets set out in policy note 7. Items with extended terms are initially recorded at the present value of future cash flows and interest received is accounted for over the term until payment is received. Write-downs of these assets are expensed in profit or loss.

Other investments are classified as available-for-sale financial assets. These investments are carried at fair value with any gains or losses being recognized in other comprehensive income. Where the investment is disposed of or is determined to be impaired, the cumulative gain or loss previously recognized in other comprehensive income is included in profit or loss for the period. Fair value, for this purpose, is market value if listed or a value arrived at by using appropriate valuation models if unlisted.

10. Financial instruments *(continued)*

Cash and cash equivalents are measured at amortized cost.

Derivatives are measured at fair value, with changes in fair value being included in profit or loss other than derivatives designated as cash flow hedges. The fair value of derivatives is classified as non-current if the remaining maturity of the instruments are more than, and it is not expected to be realized within, 12 months.

Derivatives embedded in other financial instruments or other non-financial host contracts are treated as separate derivatives when their risk and characteristics are not closely related to those of the host contract and the host contract is not classified as at fair value through profit or loss.

Non-derivative financial liabilities that are not designated on initial recognition as financial liabilities at fair value through profit or loss (including interest bearing loans and bank overdrafts) are measured at amortized cost using the effective interest rate method. Items with extended terms are initially recorded at the present value of future cash flows.

Any difference between the proceeds (net of transaction costs) and the settlement or redemption of borrowings is recognized over the term of the borrowings in accordance with the accounting policy for borrowing costs (policy note 15).

11. Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs

12. Revenue

The group has determined that gold is its primary product and other metals produced as part of the extraction process are considered to be by-products of gold. Revenue arising from metal sales is only recognised when the significant risks and rewards of ownership have been transferred, neither continuing managerial involvement nor effective control over the metals sold has been retained, the amount of revenue and costs incurred can be measured reliably and it is probable that the economic benefits associated with the sale will flow to the group. These conditions are satisfied when the gold has been delivered in terms of the contract and the sales price fixed, as evidenced by the certificate of sale issued by the refinery. The sales price for the majority of the group's gold is based on the gold spot price according to the afternoon London Bullion Market fixing price for gold on the date the sale is concluded.

Revenue is measured at the fair value of the consideration of the amount received or receivable. Cash and settlement discounts, rebates, VAT and other indirect taxes are excluded from revenue. Where extended terms are granted, interest received is accounted for over the term until payment is received.

Revenues from by-product sales such as copper are credited to production costs as a by-product credit

Revenue from the sale of goods is recognized when the significant risks and rewards of ownership have been transferred, when delivery has been made and title has passed, when the amount of the revenue and the related costs can be reliably measured and the entity retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold

13. Employee benefit cost

The cost of providing employee benefits is accounted for in the period in which the benefits are earned by employees.

The cost of short-term employee benefits is recognized in the period in which the service is rendered and is not discounted.

The expected cost of short-term accumulating compensated absences is recognized as an expense as the employees render service that increases their entitlement or, in the case of non-accumulating absences, when the absences occur.

The expected cost of profit-sharing and bonus payments is recognized as an expense when there is a legal or constructive obligation to make such payments as a result of past performance and a reliable estimate of the obligation can be made.

14. Income from investments

Interest income is accrued on a time basis by reference to the principal outstanding and at the interest rate applicable.

15. Borrowing costs

Borrowing costs (net of investment income earned on the temporary investment of specific borrowing spending their expenditure on qualifying assets) directly attributable to the acquisition, construction or production of assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

All other borrowing costs are expensed in the period in which they are incurred.

16. Taxation

The charge for current taxation is based on the results for the year as adjusted for income that is exempt and expenses that are not deductible using tax rates that are applicable to the taxable income.

Deferred taxation is recognized in profit or loss except when it relates to items credited or charged to other comprehensive income, in which case it is also recognized in comprehensive income.

17. Impairment of assets

At each reporting date the carrying amount of the tangible and intangible assets are assessed to determine whether there is any indication that those assets may have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss. The recoverable amount is the higher of fair value less cost to sell or value in use. Where it is not possible to estimate the recoverable amount of an individual asset, the recoverable amount of the cash-generating unit to which the asset belongs is estimated. Value in use, included in the calculation of the recoverable amount, is estimated taking into account future cash flows, forecast market conditions and the expected lives of the assets.

If the recoverable amount of an asset (or cash generating unit) is estimated to be less than its carrying amount, its carrying amount is reduced to the higher of its recoverable amount and zero. The impairment loss is first allocated to reduce the carrying amount of goodwill and then to the other assets of the cash generating unit. Subsequent to the recognition of an impairment loss, the depreciation or amortization charge for the asset is adjusted to allocate its remaining carrying value, less any residual value, over its remaining useful life.

Impairment losses on held-to-maturity financial assets, available-for-sale assets as well as trade and other receivables are determined based on specific and objective evidence that assets are impaired and is measured as the difference between the carrying amount of assets and the present value of the estimated future cash flows discounted at the effective interest rate computed at initial recognition.

Impairment losses are recognized in profit or loss. If an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount but limited to the carrying amount that would have been determined had no impairment loss been recognized in prior years. A reversal of an impairment loss is recognized in profit or loss.

18. Leasing

Classification

Leases are classified as finance leases or operating leases at the inception of the lease.

In the capacity of a lessor

Amounts due from the lessee under a finance lease are recognised as receivables at the amount of the net investment in the lease, which includes initial direct costs. Where assets are leased by a manufacturer or dealer, the initial direct costs are expensed. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the leases.

19. Exploration for and evaluation of mineral resources

Initial measurement of exploration and evaluation assets

The exploration and evaluation expenditure which is recognized by the entity as an exploration and evaluation asset, will be initial measured at cost

The elements of exploration and evaluation expenditure which can be capitalized as part of exploration and evaluation asset may include the following:

- 1) Purchase cost of exploration and evaluation rights
- 2) Costs associated with exploratory drilling
- 3) Costs incurred in relation to geographical and geological studies

Subsequent measurement of exploration and evaluation assets

Exploration and evaluation costs are at reporting dates subsequent to initial measurement are measured under the revaluation model.

Lunda Resources Limited
Notes to the financial statements
for the year ended 31 December 2023

1 Property, plant and equipment

Valuation	Capital work- in progress USD	Tangible exploration assets USD	Motor vehicles USD	Office equipment USD	Mine road works under construction USD	Computer equipment USD	Mining equipment USD	Furniture and fixtures USD	Total USD
At 1 January 2023	3,159,564	38,954	49,532	23,539	120,269	3,271	170,164	12,525	3,577,818
Additions	-	-	-	-	-	-	-	-	-
At 31 December 2023	3,159,564	38,954	49,532	23,539	120,269	3,271	170,164	12,525	3,577,818
Depreciation	-	-	-	-	-	-	-	-	-
At 1 January 2023	-	36,443	49,532	23,539	30,067	3,271	170,164	12,525	325,542
Charge for the year	-	1,771	-	-	21,208	-	-	-	22,979
Forex translation adjustments	-	-	-	-	-	-	-	-	-
At 31 December 2023	-	38,214	49,532	23,539	51,275	3,271	170,164	12,525	348,521
Net Book Value	-	-	-	-	-	-	-	-	-
At 31 December 2023	3,159,564	740	-	-	68,994	-	-	-	3,229,297
Net Book Value	-	-	-	-	-	-	-	-	-
At 31 December 2022	3,159,564	2,511	-	-	90,202	-	-	-	3,252,276

Valuation	Capital work- in progress ZMW	Tangible exploration assets ZMW	Motor vehicles ZMW	Office equipment ZMW	Mine road works under construction ZMW	Computer equipment ZMW	Mining equipment ZMW	Furniture and fixtures ZMW	Total ZMW
At 1 January 2023	57,409,273	707,790	900,000	427,708	2,185,289	59,438	3,091,877	227,576	65,008,951
Additions	-	-	-	-	-	-	-	-	-
At 31 December 2023	57,409,273	707,790	900,000	427,708	2,185,289	59,438	3,091,877	227,576	65,008,951
Depreciation	-	-	-	-	-	-	-	-	-
At 1 January 2023	-	662,169	900,000	427,708	546,322	59,438	3,091,877	227,576	5,915,090
Charge for the year	-	45,622	-	-	546,322	-	-	-	591,944
At 31 December 2023	-	707,790	900,000	427,708	1,092,644	59,438	3,091,877	227,576	6,507,033
Net Book Value	-	-	-	-	-	-	-	-	-
At 31 December 2023	57,409,273	-	-	-	1,092,645	-	-	-	58,501,918
Net Book Value	-	-	-	-	-	-	-	-	-
At 31 December 2022	57,409,273	45,622	-	-	1,638,967	-	-	-	59,093,861

Lunda Resources Limited
Notes to the financial statements
for the year ended 31 December 2023

	USD Translation		Functional Currency (ZMW)	
	2023 USD	2022 USD	2023 ZMW	2022 ZMW
3 Inventories				
Ore stock piles	10,238	10,238	186,016	186,016
Raw materials	13,382	13,382	243,156	243,156
	<u>23,620</u>	<u>23,620</u>	<u>429,172</u>	<u>429,172</u>
4 Receivables				
Staff Receivables and Advances	3,891	6,467	100,230	117,500
	<u>3,891</u>	<u>6,467</u>	<u>100,230</u>	<u>117,500</u>
5 Cash and cash equivalents				
Checking accounts	19,977	6,067	514,600	110,230
Cash on hand	199	371	5,120	6,743
	<u>20,175</u>	<u>6,438</u>	<u>519,720</u>	<u>116,973</u>
6 Share capital				
Authorised, issued and fully paid 15,000 ordinary shares of K1 each	582	826	15,000	15,000
	<u>582</u>	<u>826</u>	<u>15,000</u>	<u>15,000</u>
7 Long term loans				
Frank Masaka Loan	58,230	-	1,500,000	-
Mumena Mushingie	97,050	-	2,500,000	-
Brian Chisala	62,112	-	1,600,000	-
Other related party loans	-	-	-	-
	<u>217,391</u>	<u>-</u>	<u>5,600,000</u>	<u>-</u>
8 Share premium				
Premium on shares	15,483,285	15,535,747	281,331,290	282,284,516
	<u>15,483,285</u>	<u>15,535,747</u>	<u>281,331,290</u>	<u>282,284,516</u>
10 Current liabilities				
Trade payables	4,907	8,615	126,400	156,540
Payroll payables	11,653	26,968	300,180	490,000
Statutory payables	3,907	4,595	100,640	83,500
Accruals and provisions	1,359	1,120	35,000	20,350
	<u>21,825</u>	<u>41,298</u>	<u>562,220</u>	<u>750,390</u>
10 Revenue				
Income from ordinary business activities	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
11 Cost of sales				
Mine operations	57,554	-	1,482,600	-
	<u>57,554</u>	<u>-</u>	<u>1,482,600</u>	<u>-</u>

Lunda Resources Limited
Notes to the financial statements
for the year ended 31 December 2023

12	Administrative expenses	2023 USD	2022 USD	2023 ZMW	2022 ZMW
	Salaried and wages	33,002	-	850,135	-
	NAPSA - employer contribution	1,650	-	42,507	-
	Staff welfare and medical expenses	551	-	14,200	-
	Total employment costs	35,203	-	906,842	-
	Other administrative expenses				
	Audit fees	2,523	3,302	65,000	60,000
	Bank charges	521	-	13,420	-
	Cleaning and office consumables	-	-	-	-
	Computer expenses	-	-	-	-
	Consulting and professional fees	-	-	-	-
	Donations	-	-	-	-
	Exploration operational costs	20,974	-	540,300	-
	Fines, penalties and levies	-	-	-	-
	Insurance	-	-	-	-
	Legal fees	24,414	16,540	628,900	300,532
	Mine development costs	-	-	-	-
	Postage and telephone	485	-	12,500	-
	Printing and stationery	873	-	22,480	-
	Rent and rates	10,761	-	277,200	-
	Repairs and maintenance	-	-	-	-
	Sundry expenses	211	-	5,440	-
	Travel and accommodation	-	-	-	-
	Vehicle running and maintenance	707	-	18,200	-
	Total other administrative expenses	61,469	19,842	1,583,440	360,532
	Total administrative expenses	96,672	19,842	2,490,282	360,532
13	Operating expenses				
		2023 USD	2022 USD	2023 ZMW	2022 ZMW
	Electricity and water	3,891	-	100,245	-
	Security expenses	-	-	-	-
	Laboratory and sampling costs	-	-	-	-
	Depreciation	22,979	55,649	591,944	1,011,145
	Total operating expenses	26,871	55,649	692,189	1,011,145
14	Finance costs / Income				
		2023 USD	2022 USD	2023 ZMW	2022 ZMW
	Net finance income / (expenses)	-	-	-	-
14	Foreign exchange translation				
		2023 USD	2022 USD	2023 ZMW	2022 ZMW
	Forex gains / losses	-	-	-	-
	Foreign exchange translation adjustments	(2,528,866)	(2,534,725)	-	-
		(2,528,866)	(2,534,725)	-	-

Lunda Resources Limited
Notes to the financial statements
for the year ended 31 December 2023

13	Income tax computation	2023	2022	2023	2022
		USD	USD	ZMW	ZMW
	Profit before tax	(181,097)	(75,491)	(4,665,070)	(1,371,677)
	Add: Depreciation	22,979	55,649	591,944	1,011,145
	Personal benefits	-	-	-	-
	Other disallowable expenses	-	-	-	-
	Total	(158,118)	(19,842)	(4,073,127)	(360,532)
	Less: Capital allowances	75,116	106,494	1,935,000	1,935,000
	Adjusted taxable profit	(233,235)	(126,336)	(6,008,127)	(2,295,532)
	Loss b/f	(94,580)	(7,751)	(2,436,372)	(140,840)
		(327,814)	(134,088)	(8,444,499)	(2,436,372)
	Tax expense @ 35%	-	-	-	-
	Tax liability at 1 January	-	-	-	-
	Additions	-	-	-	-
	Less: Payments	-	-	-	-
	Income tax payable	-	-	-	-

Terra Metals Ltd**Proforma Income Statement**

For the year ended 31 December 2023

	Terra Metals Zambia	Less Cupriferous	Less Bukomo Mining	Less Alliance Incorp	Pro Forma
Revenue	-				-
Cost of sales	12,066	-	-	-	12,066
Gross Profit	(12,066)				(12,066)
Admin expenses	(16,286)	-	-	-	(16,286)
Operating loss before finance costs	(28,352)				(28,352)
Finance (costs) / Income	-				-
Profit before foreign exchange adjustments	(28,352)	-	-	-	(28,352)
Foreign exchange adjustments	-	-	-	-	-
Profit before tax	(28,352)				(28,352)
Tax Charge	-	-	-	-	-
Profit after tax	(28,352)				(28,352)

Terra Metals Ltd
Proforma Cashflow Statement

For the year ended 31 December 2023

	Terra Metals Zambia	Less Cupriferous	Less Bukomo Mining	Less Alliance Incorp	Pro Forma
Cash flows from operating activities					
Profit before tax	(136,056)	-	-	-	(136,056)
Adjustment for:					
Depreciation	56,052	-	-	-	56,052
Interest expense paid					
Income tax expense					
Working capital changes	56,792	-	-	-	56,792
Net cash inflow / (outflow) from operating activities	(23,212)	-	-	-	(23,212)
Cash flows from investing activities					
Additions to property, plant and equipment	-	-	-	-	-
Net cash inflow / (outflow) from investing activities	-	-	-	-	-
Cash flows from financing activities					
Cash flow on increase of ownership interest	-	-	-	-	-
Loans raised / (paid)	81,374	-	-	-	81,374
Net cash inflow / (outflow) from financing activities	81,374	-	-	-	81,374
Net increase / (decrease) in cash and cash equivalents	58,162	-	-	-	58,162
Cash and cash equivalents at beginning of year	11,474	-	-	-	11,474
Cash and cash equivalents at end of year	69,636	-	-	-	69,636