AGENCY AGREEMENT

Dated effective March 13, 2025

Westgate Energy Inc.
Suite 420, 2020 4 Street SW
Calgary, Alberta
T2S 1W3

Attention: Mr. Richard Grafton, Founder and Executive Chairman

Dear Sir:

The undersigned, Haywood Securities Inc., ("**Haywood**" or the "**Agent**"), understands that Westgate Energy Inc. (the "**Company**") proposes to issue and sell up to 40,000,000 units of the Company (the "**Units**") at a purchase price of $0.15 per Unit (the "**Offering Price**"), for aggregate gross proceeds of up to $6,000,000 (the "**Offering**"). Each Unit shall be comprised of one (1) Common Share (as defined herein, and as a constituent of the Unit, a "**Unit Share**") and one (1) Common Share purchase warrant (each whole Common Share purchase warrant, a "**Unit Warrant**"). Each Unit Warrant shall entitle the holder thereof to acquire one (1) Common Share (a "**Warrant Share**") at an exercise price of $0.24 until the Expiry Time (as defined herein). The Unit Warrants shall be duly and validly created and issued pursuant to, and governed by, a warrant indenture (the "**Warrant Indenture**") to be entered into between the Warrant Agent (as defined herein) appointed thereunder, in its capacity as warrant agent, and the Company, and dated on or prior to the Closing Date (as defined herein). To the extent there is any inconsistency between the description of the terms of the Unit Warrants contained in this Agency Agreement and the Warrant Indenture, the terms set forth in the Warrant Indenture shall govern.

In addition, the Agent shall have an option (the "**Over-Allotment Option**"), which Over-Allotment Option may be exercised in the Agent's sole discretion and without obligation, to sell up to an additional 6,000,000 Units (the "**Additional Units**" and, together with the Units, the "**Offered Units**") at the Offering Price, for additional aggregate gross proceeds to the Company of up to an additional $900,000. The Over-Allotment Option shall be exercisable by the Agent, in whole or in part at any time and from time to time up to 30 days following the Closing Date, after which time the Over-Allotment Option shall be void and of no further force and effect. Additional Units may be sold solely for the purpose of covering over-allotments made in connection with the Offering and for market stabilization purposes. The Over-Allotment Option shall be exercisable to offer for sale Units, Unit Shares and/or Unit Warrants at the discretion of the Agent at such prices disclosed in the Prospectus Supplement (as defined herein). All references herein to the "**Offering**" shall be deemed to include any exercise of the Over-Allotment Option.

The Company has advised that: (i) it is current in the filing of all materials required to be filed under Canadian Securities Laws (as defined herein) of each of the provinces of Canada, other than Québec (the "**Qualifying Jurisdictions**"); (ii) it has filed the Base Shelf Prospectus (as defined herein) in each of the Qualifying Jurisdictions and the ASC (as defined herein), as principal regulator, has issued a decision document in respect thereof under NP 11-202 (as defined herein) on behalf of itself and the other Securities Commissions (as defined herein); and (iii) it is qualified to file the Prospectus Supplement in each of the Qualifying Jurisdictions as a supplement to the Base Shelf Prospectus in accordance with the requirements of NI 44-101 and NI 44-102 (as such terms are defined herein).

The Units shall be distributed in one or more of the Qualifying Jurisdictions through the Agent pursuant to the Prospectus (as defined herein). The Offered Units may also be distributed in the United States (as defined herein) and to, or for the account or benefit of, U.S. Persons (as defined herein in Schedule "B") through one or more of the U.S. Affiliates (as defined herein) on a private placement basis pursuant to the exemption from the registration requirements of the U.S. Securities Act (as defined herein) provided by Rule 506(b) of Regulation D (as defined herein) and in accordance with all applicable U.S. state securities laws. All offers and sales of the Offered Units in the United States, or to, or for the account or benefit of U.S. Persons: (i) will be made in accordance with Schedule "B" attached hereto (which schedule is incorporated into and forms part of this agreement (this "**Agency Agreement**")); (ii) will be conducted in such a manner so as not to require registration thereof or the filing of a registration statement with respect thereto under the U.S. Securities Act; and (iii) will be conducted through a U.S. Affiliate of the Agent duly registered with the SEC (as defined herein) and a member of and in good standing with the Financial Industry Regulatory Authority, Inc. and in compliance with U.S. Securities Laws (as defined herein). The Offered Units may also be distributed in other jurisdictions outside Canada and the United States, provided that they are lawfully offered and sold on a basis exempt from the prospectus, registration or similar requirements of any such jurisdictions and that the Company will not be or become subject to any continuous disclosure or similar obligations of any such jurisdictions.

Based on the foregoing, and subject to the terms and conditions contained in this Agency Agreement, the Agent hereby agrees to act, and upon acceptance hereof, the Company hereby appoints the Agent, as the Company's exclusive agent to offer for sale, on a "best efforts" agency basis, without underwriter liability, the Offered Units and the Agent agrees to use best efforts to arrange for purchasers of the Offered Units in the applicable selling jurisdictions. It is understood and agreed by the Company and the Agent that the Agent shall act as an agent only and are under no obligation to purchase any of the Offered Units.

The Agent shall have the right to invite one or more investment dealers (each, a "**Selling Firm**") to form a selling group to participate in the soliciting of offers to purchase the Offered Units and the Agent has the exclusive right to control all compensation arrangements between the members of the selling group. The Agent shall ensure that any Selling Firm shall agree with the Agent to comply with all Applicable Laws (as defined herein) and with the covenants and obligations given by the Agent herein.

Subject to Section 12, in consideration of the Agent's services to be rendered in connection with the Offering, the Company shall pay to the Agent the Agent's Fee and the Corporate Finance Fee (as such terms are defined herein).

The following are the additional terms and conditions of the agreement between the Company and the Agent:

TERMS AND CONDITIONS

Section 1 Definitions and Interpretation

(1) In this Agency Agreement:

"**ABCA**" means the *Business Corporations Act* (Alberta), including the regulations thereunder, in each case as amended or replaced;

"**Additional Units**" has the meaning ascribed thereto in the second paragraph of this Agency Agreement;

"**affiliate**", "**associate**", "**material fact**", "**material change**", and "**misrepresentation**" shall have the respective meanings ascribed thereto in the *Securities Act* (Alberta);

"**Agency Agreement**" has the meaning ascribed thereto in the fourth paragraph of this Agency Agreement;

"**Agent**" has the meaning ascribed thereto in the first paragraph of this Agency Agreement;

"**Agent's Fee**" has the meaning ascribed thereto in Section 12;

"**Applicable Laws**" means any law, statute, regulation, decision, ruling, ordinance, code, order, rule, treaty, policy or other requirement of any Governmental Entity (including any stock exchange), including any judicial or administrative interpretation thereof, the common law, or any other requirement or rule of law, applicable to a person or any of its properties, securities, assets, businesses or operations. For avoidance of doubt, this shall also include Environmental Laws, Canadian Securities Laws, and U.S. Securities Laws;

"**Applicable Securities Laws**" means Canadian Securities Laws and U.S. Securities Laws;

"**Base Shelf Prospectus**" means the (final) short form base shelf prospectus of the Company dated September 23, 2024, including all of the Documents Incorporated by Reference;

"**Business Day**" means any day other than a Saturday, Sunday or statutory or civic holiday in Calgary, Alberta;

"**Canadian Securities Laws**" means, collectively, all applicable securities laws of each of the Qualifying Jurisdictions and the respective rules and regulations under such laws, together with applicable published instruments, notices and orders of the securities regulatory authorities in the Qualifying Jurisdictions, and to the extent applicable the rules and policies of the TSXV;

"**CFPOA**" has the meaning ascribed thereto in Section 8(32);

"**Claim**" and "**Claims**" have the respective meanings ascribed thereto in Section 15(1);

"**Closing**" means the completion of the issue and sale by the Company of the Offered Units pursuant to the Offering as contemplated by this Agency Agreement;

"**Closing Date**" means the date on which the Closing will occur, being March 26, 2025, or any earlier or later date as may be agreed to by the Company and the Agent, each acting reasonably;

"**Commitment Letter**" means the commitment letter dated February 18, 2025 among ATB Financial, the Company, as borrower, and Westgate Energy Operations Ltd.,

"**Common Shares**" means common shares in the capital of the Company;

"**Company**" has the meaning ascribed thereto in the first paragraph of this Agency Agreement;

"**Company's Auditors**" means MNP LLP;

"**comparables**", "**marketing materials**", "**standard term sheet**" and "**template version**" shall have their respective meanings ascribed thereto in NI 41-101;

"**Compensation Option Certificate**" means the certificate representing the Compensation Options.

"**Compensation Option Shares**" means the Common Shares underlying the Compensation Options.

"**Compensation Options**" means the non-transferable compensation options as is equal to (a) 7.0% of the number of Offered Units sold pursuant to the Offering to purchasers other than those on the President's List; plus (b) 3.0% of the number of Offered Units sold pursuant to the Offering to purchasers on the President's List. Each Compensation Option will be exercisable to acquire one Compensation Option Share at the Offering Price until that date which is 24 months from the Closing Date, subject to adjustment in certain customary events.

"**Corporate Finance Fee**" means the corporate finance fee equal to $350,000 payable by the Company to the Agent;

"**distribution**" means distribution or distribution to the public, as the case may be, for the purposes of Canadian Securities Laws;

"**Documents Incorporated by Reference**" means, in respect of any of the Offering Documents, the Public Disclosure Documents specified as being incorporated therein by reference or which are deemed to be incorporated therein by reference pursuant to Canadian Securities Laws;

"**Employee Plans**" has the meaning ascribed thereto in Section 8(38);

"**Engagement**" has the meaning ascribed thereto in Section 15(9);

"**Engagement Letter**" means the engagement letter dated March 11, 2025 entered into between the Agent and the Company;

"**Environmental Laws**" has the meaning ascribed thereto in Section 8(47)(a);

"**Environmental Permits**" has the meaning ascribed thereto in Section 8(47)(b);

"**Exercise Notice**" has the meaning ascribed thereto in Section 7(1);

"**Expiry Date**" means 24 months from the Closing Date;

"**Expiry Time**" means 4:30 p.m. (Calgary time) on the Expiry Date;

"**FCPA**" has the meaning ascribed thereto in Section 8(32);

"**Financial Statements**" means, collectively: (i) the audited annual consolidated financial statements of 763997 Alberta Ltd. (formerly, Target Capital Inc.) for the years ended March 31, 2024 and 2023, the related notes thereto and the independent auditors' reports thereon; and (ii) the unaudited condensed interim consolidated financial statements of the Company for the three and nine months ended September 30, 2024 and 2023, and the related notes thereto;

"**Governmental Entity**" means any: (i) multinational, federal, provincial, territorial, state, regional, municipal, local or other government, governmental or public department, central bank, court, tribunal, arbitral body, commission, board, bureau or agency, domestic or foreign; (ii) subdivision, agent, commission, board, or authority of any of the foregoing; or (iii) quasi-governmental or private body exercising any regulatory, expropriation or taxing authority under, or for the account of, any of the foregoing;

"**Hazardous Materials**" means and includes, without limitation, any pollutants, contaminants, chemicals or industrial toxic or hazardous wastes, materials or substances, including petroleum or petroleum products or any other matter including any of the foregoing, as defined or described as such pursuant to any Environmental Laws;

"**IFRS**" means the International Financial Reporting Standards as issued by the International Accounting Standards Board and the interpretations thereof by the International Financial Reporting Interpretations Committee and the former Standing Interpretations Committee;

"**including**" means including without limitation;

"**Indemnified Party**" and "**Indemnified Parties**" have the respective meanings ascribed thereto in Section 15(1);

"**Interest**" has the meaning ascribed thereto in Section 8(45) of this Agency Agreement;

"**Liens**" means any encumbrance or title defect of whatever kind or nature, regardless of form, whether or not registered or registrable and whether or not consensual or arising by law (statutory or otherwise), including any mortgage, lien, charge, pledge or security interest, whether fixed or floating, or any assignment, lease, option, right of pre-emption, privilege, encumbrance, easement, servitude, right of way, restrictive covenant, right of use or any other right or claim of any kind or nature whatever which affects ownership or possession of, or title to, any interest in, or right to use or occupy, property or assets;

"**Material Adverse Effect**" or "**Material Adverse Change**" means any change (including a decision to implement a change made by the board of directors or by senior management who believe that confirmation of the decision by the board of directors is probable), effect, event, occurrence, circumstance, violation or inaccuracy, as the case may be, that has or would reasonably be expected to (i) have a material adverse effect on the business, assets, properties, affairs, liabilities (absolute, accrued, contingent or otherwise), capitalization, condition (financial or otherwise), results of operations, cash flows, control, management or prospects of the Company and its subsidiary, taken as a whole; or (ii) result in the Prospectus or any Supplementary Material containing a misrepresentation;

"**Material Contracts**" means the contracts, commitments, agreements (written or oral), instruments, leases or other documents or arrangements, which are material to the Company (on a consolidated basis) including any such material agreement or document that enables the Company and its subsidiary to carry on its business.

"**Money Laundering Laws**" has the meaning ascribed thereto in Section 8(33);

"**NI 41-101**" means National Instrument 41-101 – *General Prospectus Requirements*;

"**NI 44-101**" means National Instrument 44-101 – *Short Form Prospectus Distributions*;

"**NI 44-102**" means National Instrument 44-102 – *Shelf Distributions*;

"**NI 51-101**" means National Instrument 51-101 – *Standards of Disclosure for Oil and Gas Activities*;

"**NI 51-102**" means National Instrument 51-102 – *Continuous Disclosure Obligations*;

"**NP 11-202**" means National Policy 11-202 – *Process for Prospectus Reviews in Multiple Jurisdictions*;

"**Odyssey**" means Odyssey Trust Company;

"**Offering Documents**" means, collectively, the Base Shelf Prospectus, the Prospectus Supplement, any Prospectus Amendment, any Supplementary Material, the U.S. Placement Memorandum and any U.S. Supplementary Material, and the Documents Incorporated by Reference therein;

"**Offering**" has the meaning ascribed thereto in the first and second paragraphs of this Agency Agreement;

"**Offering Price**" has the meaning ascribed thereto in the first paragraph of this Agency Agreement;

"**Option Closing**" means the closing of the Over-Allotment Option;

"**Option Closing Date**" has the meaning ascribed to such term in Section 7(1);

"**Over-Allotment Option**" has the meaning ascribed thereto in the second paragraph of this Agency Agreement;

"**Passport System**" means the passport system procedures provided for under Multilateral Instrument 11-102 – Passport System and NP 11-202;

"**Permits**" has the meaning ascribed thereto in Section 8(34);

"**Permitted Encumbrances**" has the meaning ascribed thereto in Section 8(44) of this Agency Agreement;

"**person**" shall be interpreted broadly and include any individual (whether acting as an executor, trustee administrator, legal representative or otherwise), partnership, limited partnership, limited liability partnership, corporation, limited liability company, unlimited liability company, joint stock company, trust, unincorporated association, joint venture or any other entity, including any Governmental Entity;

"**President's List**" has the meaning ascribed thereto in Section 12;

"**Prospectus**" means, collectively, the Base Shelf Prospectus, as supplemented by the Prospectus Supplement and any Prospectus Amendment, in each case including all of the Documents Incorporated by Reference;

"**Prospectus Amendment**" means any amendment to the Base Shelf Prospectus or the Prospectus Supplement required to be prepared and filed by the Company pursuant to Canadian Securities Laws;

"**Prospectus Supplement**" means the prospectus supplement of the Company, to be dated March 13, 2025, to the Base Shelf Prospectus, including all of the Documents Incorporated by Reference;

"**Public Disclosure Documents**" means, collectively, all of the documents which have been filed by or on behalf of the Company prior to the Time of Closing under its profile on SEDAR+;

"**purchasers**" means, collectively, each of the purchasers of the Offered Units arranged by the Agent pursuant to the Offering;

"**Qualified Institutional Buyer**" means a "**qualified institutional buyer**" as that term is defined in Rule 144A under the U.S. Securities Act that is also a U.S. Accredited Investor;

"**Qualifying Jurisdictions**" has the meaning ascribed thereto in the third paragraph of this Agency Agreement;

"**Regulation D**" means Regulation D adopted by the SEC under the U.S. Securities Act;

"**Regulation S**" means Regulation S adopted by the SEC under the U.S. Securities Act;

"**Reserves Report**" means the independent engineering evaluation of the oil, natural gas and natural gas liquids reserves in respect of the Company's assets located in east-central Alberta in the Killam and Richdale areas prepared by Sproule as at December 31, 2023;

"**SEC**" means the United States Securities and Exchange Commission;

"**Securities Commissions**" means the applicable securities commission or similar regulatory authority in each of the Qualifying Jurisdictions;

"**SEDAR+**" means the System for Electronic Data Analysis and Retrieval of the Canadian Securities Administrators;

"**Selling Firm**" has the meaning ascribed thereto in the sixth paragraph of this Agency Agreement;

"**Sproule**" means Sproule Associates Ltd;

"**Standard Listing Conditions**" has the meaning ascribed thereto in Section 9(1)(b);

"**subsidiary**" has the meaning ascribed thereto in the ABCA;

"**Supplementary Material**" means, collectively, any Prospectus Amendment, any amendment to any of the other Offering Documents or any amendment or supplemental prospectus or ancillary materials that may be filed by or on behalf of the Company under Canadian Securities Laws relating to the distribution of the Offered Units;

"**Taxes**" has the meaning ascribed thereto in Section 8(41);

"**Time of Closing**" means 6:00 a.m. (Calgary time) on the Closing Date or Option Closing Date, as applicable, or any other time on the Closing Date or Option Closing Date, as applicable, as may be mutually agreed to by Company and the Agent;

"**Transaction Documents**" means, collectively, this Agency Agreement, the Warrant Indenture and the Compensation Option Certificates.

"**TSXV**" means the TSX Venture Exchange;

"**U.S. Accredited Investor**" has the meaning ascribed thereto in Rule 501(a) of Regulation D;

"**U.S. Affiliate**" of any Agent means the United States registered broker-dealer affiliate of such Agent;

"**U.S. Exchange Act**" means the United States Securities Exchange Act of 1934, as amended;

"**U.S. Placement Memorandum**" means the U.S. private placement memorandum, in a form satisfactory to the Agent and the Company, each acting reasonably, including the Prospectus, to be delivered to each offeree and purchaser of the Offered Units in the United States or to, or for the account or benefit of, U.S. Persons;

"**U.S. Securities Act**" means the United States Securities Act of 1933, as amended;

"**U.S. Securities Laws**" means all applicable securities legislation in the United States, including the U.S. Securities Act, the U.S. Exchange Act and the rules and regulations promulgated thereunder, including the rules and policies of the SEC and any applicable securities laws of any state of the United States;

"**U.S. Supplementary Material**" means any supplementary material required, in the opinion of the Agent, acting reasonably, to be delivered to a purchaser or prospective purchaser of Units that is in the United States or that is acting on behalf of, or for the account or benefit of, a U.S. Person, which is supplemental to the U.S. Placement Memorandum;

"**Unit Share**" has the meaning ascribed thereto in the first paragraph of this Agency Agreement;

"**Unit Warrant**" has the meaning ascribed thereto in the first paragraph of this Agency Agreement;

"**United States**" or "**U.S**" means the United States of America, its territories and possessions, any state of the United States and the District of Columbia;

"**Units**" has the meaning ascribed thereto in the first paragraph of this Agency Agreement;

"**Warrant Agent**" means Odyssey Trust Company;

"**Warrant Indenture**" has the meaning ascribed thereto in the first paragraph of this Agency Agreement; and

"**Warrant Share**" has the meaning ascribed thereto in the first paragraph of this Agency Agreement.

(2) **Headings, etc.** The division of this Agency Agreement into sections, subsections, paragraphs and other subdivisions and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation of this Agency Agreement. Unless something in the subject matter or context is inconsistent therewith, references herein to sections, subsections, paragraphs and other subdivisions are to sections, subsections, paragraphs and other subdivisions of this Agency Agreement.

(3) **Currency.** Except as otherwise indicated, all amounts expressed herein in terms of money refer to lawful currency of Canada and all payments to be made hereunder shall be made in such currency.

(4) **Capitalized Terms.** Capitalized terms used but not defined herein have the meanings ascribed to them in the Prospectus.

(5) **Knowledge.** Any reference in this Agency Agreement to "knowledge" of the Company (or similar phrases) means to the actual knowledge of the following individuals: Dan Brown, Chief Executive Officer of the Company and Nick Grafton, Chief Financial Officer of the Company, after having made due inquiry.

(6) Schedules. The following Schedules are attached to this Agency Agreement and are deemed to be part of and incorporated in this Agency Agreement:

Schedule	**Title**
"A"	Matters to be Addressed in the Company's Canadian Counsel Opinion
"B"	Compliance with United States Securities Laws

Section 2 Prospectus Covenants

(1) As soon as practicable after the execution of this Agency Agreement, on March 13, 2025, the Company will prepare and file the Prospectus Supplement, including copies of any documents or information incorporated by reference therein, with the Securities Commissions, and will have taken all other steps and proceedings that may be necessary in order to qualify the Offered Units for distribution in each of the Qualifying Jurisdictions by the Agent and other persons who are registered in a category permitting them to distribute the Offered Units under Canadian Securities Laws and who comply with Canadian Securities Laws.

(2) Until the earlier of the date on which (i) the distribution of the Offered Units is completed; or (ii) the Agent has exercised their termination rights pursuant to Section 13, the Company will promptly take, or cause to be taken, all additional steps and proceedings that may from time to time be required under Canadian Securities Laws to continue to qualify the distribution of the Offered Units, or, in the event that the Offered Units has, for any reason, ceased so to qualify, to so qualify again the distribution of the Offered Units in the Qualifying Jurisdictions.

(3) The Company and the Agent covenant and agree:

(a) that during the distribution of the Offered Units, the Company and the Agent shall, prior to the provision of such marketing materials to potential investors, approve in writing, any marketing materials reasonably requested to be provided by the Agent to any potential investor of Units, such marketing materials to comply with Canadian Securities Laws. The Company shall file a template version of such marketing materials with the Securities Commissions as soon as reasonably practicable after such marketing materials are so approved in writing by the Company and the Agent, and in any event on or before the day the marketing materials are first provided to any potential investor of Units, and such filing shall constitute the Agent's authority to use such marketing materials in connection with the Offering. The Company and the Agent may agree that any comparables shall be redacted from the template version in accordance with NI 44-101 prior to filing such template version with the Securities Commissions and a complete template version containing such comparables and any disclosure relating to the comparables, if any, shall be delivered to the Securities Commissions by the Company;

(b) not to provide any potential investor of Units with any marketing materials unless a template version of such marketing materials has been filed by the Company with the Securities Commissions on or before the day such marketing materials are first provided to any potential investor of Units; and

(c) not to provide any potential investor with any materials or information in relation to the distribution of the Offered Units or the Company other than: (i) such marketing materials as have been approved and filed in accordance with Section 2(3)(a); (ii) the Offering

Documents; and (iii) any standard term sheet(s) approved in writing by the Company and the Agent.

Section 3 Delivery of Offering Documents and Other Documents

(1) Delivery of the Prospectus will be satisfied in accordance with the "access equals delivery" provisions contained in Part 6A of NI 44-402 and the Agent and the Company shall satisfy any request for electronic or paper copies of the Prospectus in accordance with the requirements of NI 44-102, without charge. If requested by the Agent in writing, the Company will deliver without charge to the Agent, as soon as practicable, but in any event on the next Business Day after the filing of the Prospectus Supplement for deliveries to be made within Calgary, Alberta and on the second Business Day following filing of the Prospectus Supplement for deliveries to be made outside of Calgary, Alberta, as many commercial copies of the applicable Offering Documents as the Agent may reasonably request for the purposes contemplated hereunder and permitted by Applicable Securities Laws, and each such delivery of the Offering Documents will have constituted and shall constitute the consent of the Company to the use of such documents by the Agent in connection with the distribution of the Offered Units, subject to the Agent complying with the provisions of Applicable Securities Laws and the provisions of this Agency Agreement.

(2) Each of the filing of and delivery of the Offering Documents to the Agent by the Company in accordance with this Agency Agreement will constitute the representation and warranty of the Company to the Agent that (except for information and statements relating solely to the Agent and furnished by them specifically for use in the Offering Documents), at the respective date of such document:

(a) the information and statements contained in each of the Offering Documents (including, for greater certainty, the Documents Incorporated by Reference, except to the extent such Documents Incorporated by Reference have been updated or superseded by information and statements contained in the Offering Documents or a subsequent Document Incorporated by Reference): (i) are true and correct in all material respects and contain no misrepresentation; and (ii) constitute full, true and plain disclosure of all material facts relating to the Offered Units, the Company and its subsidiary;

(b) the Prospectus complies in all material respects with Canadian Securities Laws; and

(c) each of the U.S. Placement Memorandum and any U.S. Supplementary Material complies in all material respects with applicable U.S. Securities Laws.

(3) The Company will also deliver to the Agent, prior to the filing of the Prospectus Supplement, as applicable, unless otherwise indicated:

(a) a copy of the Prospectus Supplement in the form required by Canadian Securities Laws;

(b) a copy of any other document filed with, or delivered to, the Securities Commissions by the Company under Canadian Securities Laws in connection with the Offering, including any Supplementary Material and any Document Incorporated by Reference in the Prospectus not previously filed on SEDAR+;

(c) a copy of the U.S. Placement Memorandum and any U.S. Supplementary Material; and

(d) a "long-form" comfort letter dated the date of the Prospectus Supplement, in form and substance satisfactory to the Agent, acting reasonably, addressed to the Agent and the directors of the Company, from the Company's Auditors, and based on a review completed not more than two Business Days prior to the date of the letter, with respect to financial and accounting information relating to the Company included and incorporated by reference in the Prospectus, which letter shall be in addition to the auditors' report contained in the Prospectus and any auditors' consent letter addressed to the Securities Commissions and filed with or delivered to the Securities Commissions under Canadian Securities Laws.

(4) The Company shall deliver to the Agent, contemporaneously with, or prior to, any filing of any Supplementary Material, comfort letters and other documents substantially similar to those referred to in Section 3(3), with respect to such Supplementary Material.

Section 4 Notifications of Material Changes During the Distribution of the Offered Units

(1) The Company will promptly notify the Agent during the period prior to the completion of the distribution of the Offered Units of the full particulars of:

(a) any material change (actual, threatened or contemplated) in the business, affairs, operations, assets, liabilities (contingent or otherwise), financial condition, prospects or capital of the Company and its subsidiary, taken as a whole;

(b) any material fact that has arisen or has been discovered and would have been required to have been stated in any of the Offering Documents had that fact arisen or been discovered on, or prior to, the date of the Offering Documents, as the case may be;

(c) any change in any material fact or any misstatement of any material fact contained in any of the Offering Documents, or the existence of any new material fact, in each case which is of a nature as to render any of the Offering Documents misleading or untrue in any material respect or would result in a misrepresentation therein; or

(d) any notice or other material correspondence received by the Company from any regulatory or governmental body and any requests from such bodies for information or a hearing that would affect Company, the Offering, the issue and sale of the Offered Units or grant of the Over-Allotment Option;

and the Company shall promptly, and in any event within any applicable time limitation, comply with all applicable filings and other requirements under the Applicable Securities Laws as a result of such fact or change, including, for greater certainty, filing any Supplementary Material which may be necessary under Canadian Securities Laws to qualify the distribution of the Offered Units and the Over-Allotment Option in the Qualifying Jurisdictions; provided that the Company shall not file any Supplementary Material or other document without first providing the Agent with a copy of such Supplementary Material or other document and consulting with the Agent and its counsel with respect to the form and content thereof.

(2) In addition to the provisions of Section 4(1), the Company will, in good faith, discuss with the Agent any change, event, development or fact, contemplated, anticipated, threatened, or proposed in Section 4(1) that is of such a nature that there is a reasonable likelihood that notice will be

required to be given to the Agent under Section 4(1) and will consult with the Agent with respect to the form and content of any Supplementary Material proposed to be filed by the Company, it being understood and agreed that no such Supplementary Material will be filed with any Securities Commission until the Agent and its legal counsel have been given a reasonable opportunity to review and comment on, and, if required under Canadian Securities Laws, approve such material.

Section 5 Due Diligence

Prior to the Time of Closing of the Offering and, if applicable, prior to the filing of any Supplementary Material, the Agent and its legal counsel will be provided with timely access to all information required to permit them to conduct a full due diligence investigation of the Company and its subsidiary and its business operations, properties, assets, affairs and financial condition. In particular, the Agent shall be permitted to conduct all due diligence that they may reasonably require in order to fulfil their obligations under Applicable Securities Laws and, in that regard, the Company will make available to the Agent and its legal counsel, on a timely basis, all corporate and operating records, material contracts, financial information, budgets, key officers, and other relevant information necessary in order to complete the due diligence investigation of the Company and its subsidiary and its business, properties, assets, affairs and financial condition for this purpose, and without limiting the scope of the due diligence inquiries the Agent may conduct, to participate and cause their counsel, the Company's Auditors, and the Company's technical consultants to participate in, or provide written responses for, one or more due diligence sessions to be held prior to the filing of the Prospectus Supplement and the Time of Closing of the Offering. It shall be a condition precedent to the Agent's execution of any certificate in any Offering Document that the Agent be satisfied, acting reasonably, as to the form and content of the document based on their due diligence review. The Agent shall not unreasonably withhold or delay the execution of such Offering Document required to be executed by the Agent and filed in compliance with Canadian Securities Laws for the purposes of the Offering.

Section 6 Conditions of Closing the Offering

The Agent's obligation to complete the Closing pursuant to this Agency Agreement (including the obligation to arrange for the purchase and sale of the Offered Units at the Time of Closing of the Offering) shall be subject to the following conditions:

(1) *Legal Opinions*. The Agent having received at the Time of Closing of the Offering, a legal opinion dated the Closing Date, in form and substance satisfactory to the Agent, acting reasonably, addressed to the Agent from Torys LLP, counsel to the Company, as to qualification of the Offered Units for sale to the public in the Qualifying Jurisdictions and as to other customary matters governed by the laws of Alberta and other applicable jurisdictions in Canada, which counsel in turn may rely upon the opinions of local counsel where it deems such reliance proper (or alternatively, make arrangements to have such opinions directly addressed to the Agent), and all of such counsel may rely upon, as to matters of fact, certificates of the auditors of the Company, public officials and officers of the Company, as applicable, and letters from stock exchange representatives and transfer agents, with respect to such matters set out in the attached Schedule "A" subject to customary limitations, assumptions and qualifications;

(2) *U.S. Opinion*. If any of the Offered Units are offered and sold in the United States, the Agent having received at the Time of Closing of the Offering, a legal opinion dated the Closing Date, in form and substance satisfactory to the Agent, acting reasonably, addressed to the Agent from Torys LLP, United States counsel to the Company, which opinion may be subject to usual and customary qualifications for opinions of this type, that it is not necessary in connection with the

offer and sale by the Company of the Offered Units in the United States or to, or for the account or benefit of, U.S. Persons, in the manner contemplated by and pursuant to this Agency Agreement (including Schedule "B") and the U.S. Placement Memorandum, to register the Offered Units under the U.S. Securities Act;

(3) *Corporate Certificate*. The Agent having received at the Time of Closing of the Offering, a certificate dated the Closing Date, addressed to the Agent and signed by the Chief Executive Officer or Chief Financial Officer of the Company, or such other officer(s) of the Company as the Agent may agree, certifying in their capacity as officers of the Company and not in their personal capacity, with respect to: (i) the constating documents of the Company; and (ii) the resolutions of the Company's board of directors relevant to the issue and sale of the Offered Units by the Company and the authorization of this Agency Agreement and the transactions contemplated herein;

(4) *Bring-Down Certificate*. The Agent having received at the Time of Closing of the Offering, a certificate dated the Closing Date, addressed to the Agent and signed by the Chief Executive Officer and Chief Financial Officer of the Company, or such other officer(s) of the Company as the Agent may agree, certifying in their capacity as officers of the Company and not in their personal capacities, after having made due inquiries, with respect to the following matters:

(a) the Company having complied with all of the covenants, in all material respects, and being satisfied all the terms and conditions of this Agency Agreement on its part to be complied with and satisfied at or prior to the Time of Closing of the Offering (other than to the extent any such covenants or terms or conditions have been waived by the Agent, as the case may be);

(b) that no order, ruling or determination having the effect of ceasing or suspending the trading in the Common Shares or prohibiting the sale of the Offered Units or grant of the Over-Allotment Option or any other securities of the Company has been issued by any regulatory authority and is continuing in effect and no proceedings for such purpose have been instituted or are pending or, to the knowledge of such officers, contemplated or threatened under any relevant securities laws (including Applicable Securities Laws) or by any regulatory authority;

(c) subsequent to the respective dates as at which information is given in the Prospectus, there having not occurred a Material Adverse Effect or any change or development involving a prospective Material Adverse Effect, other than as disclosed in the Prospectus or any Supplementary Material, as the case may be;

(d) other than the Offering, no material change relating to the Company and its subsidiary on a consolidated basis having occurred since the date hereof with respect to which the requisite material change report has not been filed, and no such disclosure having been made on a confidential basis that remains confidential; and

(e) the representations and warranties of the Company contained in this Agency Agreement and in any certificates of the Company delivered pursuant to or in connection with this Agency Agreement, being true and correct in all material respects (or (i) if qualified by materiality, in all respects, and (ii) if given at a specified date, in all material respects as at such date) as at the Time of Closing of the Offering, with the same force and effect as if made on and as at the Time of Closing of the Offering, after giving effect to the transactions related to the Offering contemplated by this Agency Agreement;

(5) *Certificate of Transfer Agent*. The Company having delivered to the Agent at the Time of Closing of the Offering a certificate or letter of Odyssey certifying as to: (i) its appointment as transfer agent and registrar of the Common Shares; and (ii) the number of Common Shares issued and outstanding as of the close of business on the Business Day prior to the Closing Date;

(6) *Certificate of Warrant Agent*. The Company having delivered to the Agent at the Time of Closing of the Offering a certificate or letter of Odyssey certifying as to its appointment as Warrant Agent pursuant to the Warrant Indenture;

(7) *Bring-Down Auditors Comfort Letter*. The Company having caused the Company's Auditors to deliver to the Agent a comfort letter, dated the Closing Date, in form and substance satisfactory to the Agent, acting reasonably, bringing forward to the date which is not more than two Business Days prior to the Closing Date, the information contained in the comfort letter referred to in Section 3(3)(d);

(8) *Certificate of Good Standing*. The Agent having received a certificate of good standing (or the equivalent) in respect of the Company, issued by the appropriate regulatory authority, as applicable, in each jurisdiction under which the Company exists;

(9) *Lock-up Agreements*. The Agent having received executed lock-up agreements dated as of the Closing Date in forms satisfactory to the Agent pursuant to Section 9(1)(g) in favour of the Agent from each of the officers and directors that for a period commencing on the Closing Date and ending ninety (90) days from the Closing Date, each will not, without the consent of the Agent, not to be unreasonably withheld, directly or indirectly, offer, sell, contract to sell, grant any option to purchase, make any short sale, lend, swap, or otherwise dispose of, transfer, assign, or announce any intention to do so, any Common Shares or any securities convertible into or exchangeable for Common Shares, whether now owned directly or indirectly, or under their control or direction, or with respect to which each has beneficial ownership or enter into any transaction or arrangement that has the effect of transferring, in whole or in part, any of the economic consequences of ownership of Common Shares, whether such transaction is settled by the delivery of Common Shares, other securities, cash or otherwise, other than pursuant to a bona fide take-over bid or any other similar transaction made generally to all of the shareholders of the Company, provided that, in the event the change of control or other similar transaction is not completed, such securities shall remain subject to the lock-up agreement;

(10) *Regulatory Approvals*. The Agent having received at the Time of Closing of the Offering evidence that all requisite approvals, consents and acceptances of the board of directors of the Company, the appropriate regulatory authorities, including the TSXV, and any other applicable third parties required to be made or obtained by the Company or any subsidiary in order to complete the Offering or in connection with any other transactions contemplated by this Agency Agreement have been made or obtained, on terms satisfactory to the Agent, acting reasonably;

(11) *No Termination*. The Agent not having exercised any rights of termination set forth in Section 13; and

(12) *Other Documentation*. The Agent having received at the Time of Closing of the Offering such further opinions, certificates and other documentation from the Company as may be contemplated herein, provided, however, that the Agent shall request any such opinion,

certificate or document within a reasonable period prior to the Time of Closing of the Offering that is sufficient for the Company to obtain and deliver such certificate or document and provided further that any such requested opinion, certificate or document is customary for financings of the nature contemplated hereby.

Section 7 Over-Allotment Closing

(1) If the Agent elects to exercise the Over-Allotment Option, the Agent shall provide written notice (the "**Exercise Notice**") to the Company not later than 11:59 p.m. (Calgary time) on the 30th day after the Closing Date, which Exercise Notice shall specify the number of Additional Units to be sold through the Agent and the date on which such Additional Units are to be sold, which may not be earlier than the Closing Date (the "**Option Closing Date**"). Pursuant to the Exercise Notice, the Company shall deliver and sell the number of Additional Units indicated in such notice, in accordance with the provisions of this Agency Agreement.

(2) The Agent shall deliver the Exercise Notice to the Company at least two Business Days, but not more than five Business Days, prior to the Option Closing Date, provided that if the Closing of the Over-Allotment Option is to occur concurrently with the Closing of the issue and sale of the Units, the Agent may deliver the Exercise Notice to the Company not later than 12 p.m. (Calgary time) on the Business Day preceding the Closing Date. The purchase and sale of the Additional Units issuable on exercise of the Over-Allotment Option, if required, shall be completed at 6:00 a.m. (Calgary time) on the Option Closing Date at such place as the Agent and the Company may agree.

(3) The applicable terms, conditions and provisions of this Agency Agreement (including the provisions of Section 6 relating to Closing deliveries, but excluding Section 6(4)) shall apply mutatis mutandis to the Closing of the issuance of any Additional Units pursuant to the exercise of the Over-Allotment Option.

Section 8 Representations and Warranties of the Company

The Company represents and warrants to the Agent and the Company acknowledges and agrees that the Agent is relying upon such representations and warranties in connection with the Offering, that as of the date hereof, the Closing Date, and the Option Closing Date, if applicable:

(1) *Good Standing of the Company*. The Company (i) has been duly incorporated under the ABCA, is a valid and existing company, and with respect to the filing of annual reports, is in good standing under the ABCA; (ii) has all requisite corporate power and capacity to carry on its business as described in the Offering Documents and to own, lease and operate its properties and assets; and (iii) has all requisite corporate capacity, power and authority to enter into the Transaction Documents and to perform its obligations set out herein and therein (including, without limitation, to create, issue and sell the Offered Units and the Compensation Options, to issue the Warrant Shares on valid exercise of the Unit Warrants and to issue the Compensation Option Shares on valid exercise of the Compensation Options) and this Agency Agreement has been and the Warrant Indenture, the certificates representing the Unit Warrants and the certificates representing the Compensation Options will be, on the Closing Date, duly authorized, executed and delivered by the Company and this Agency Agreement is, and the Warrant Indenture, the certificates representing the Unit Warrants and the certificates representing the Compensation Options will on the Closing Date be, legal, valid and binding obligations of the Company enforceable against the Company in accordance with their terms subject to Applicable

Laws relating to creditors' rights generally and except as rights to indemnity may be limited by Applicable Laws.

(2) *Subsidiaries*. The Company does not have any subsidiaries other than Westgate Energy Operations Ltd., which is a wholly-owned subsidiary of the Company. Westgate Energy Operations Ltd. is duly incorporated, validly existing and in good standing under the relevant corporate statute of their jurisdiction of incorporation and has all requisite corporate power and capacity to own, lease and operate, as applicable, its properties and assets and conduct its business as currently conducted.

(3) *No Proceedings for Dissolution*. No acts or proceedings have been taken, instituted or, to the knowledge of the Company, are pending for the bankruptcy, dissolution or liquidation of the Company or any subsidiary.

(4) *Outstanding Securities and Forms of Certificates*. The authorized share capital of the Company consists of an unlimited number of Common Shares. As of the close of business on March 12, 2025, 50,328,051 Common Shares were outstanding as fully paid and non-assessable common shares of the Company. The attributes of the Common Shares conform in all material respects with their description in the Prospectus. The form of certificate respecting the Common Shares has been approved and adopted by the board of directors of the Company and does not conflict with any Applicable Laws and complies with the rules and policies of the TSXV.

(5) *Transfer Agent and Registrar*. Odyssey, at its principal office in Calgary, Alberta, has been duly appointed by the Company as the registrar and transfer agent in respect of the Common Shares.

(6) *No Cease Trade Order*. No order ceasing or suspending trading in any securities of the Company or prohibiting the issuance, sale or delivery of the Offered Units has been issued and, to the knowledge of the Company, no proceedings for such purpose have been threatened or are pending.

(7) *No Shareholder or Voting Agreements*. The Company and its subsidiary are not a party to, nor is the Company aware of, any shareholders' agreements, pooling agreements, voting agreements or voting trusts or other similar agreements with respect to the ownership or voting of any of the securities of the Company or any subsidiary or pursuant to which any person may have any right or claim in connection with any existing or past equity interest in the Company or any subsidiary. The Company has not adopted a shareholders' rights plan or any similar plan or agreement.

(8) *Pro Forma Financial Statements*. The Company represents and warrants that: (i) it has not made any significant acquisitions as such term is defined in Part 8 of NI 51-102 in its current financial year or prior financial years in respect of which historical and/or pro forma financial statements or other information would be required to be included or incorporated by reference into the Prospectus Supplement and for which a business acquisition report has not been filed under NI 51-102; (ii) it has not entered into any agreement or arrangement in respect of a transaction that would be a significant acquisition for purposes of Part 8 of NI 51-102; and (iii) there are no proposed acquisitions by the Company that have progressed to the state where a reasonable person would believe that the likelihood of the Company completing the acquisition is high and would be a significant acquisition for the purposes of Part 8 of NI 51-102 if completed as of the date of the Prospectus Supplement.

(9) *Dividends*. There is not, in the constating documents of the Company or any subsidiary or in any other instrument or document to which the Company or any subsidiary is a party or otherwise

subject, other than the Commitment Letter, any restriction upon or impediment to, the declaration of dividends by the directors of the Company or any subsidiary or the payment of dividends by the Company to the holders of the Common Shares or by any subsidiary to the Company.

(10) *Stock Exchange Listing, Filings and Fees*. The Company has applied for conditional approval of the listing of the Unit Shares, Warrant Shares and Compensation Option Shares on the TSXV. All filings and fees required to be made and paid by the Company pursuant to Canadian Securities Laws and general corporate law, as applicable, have been made and paid or will be made and paid, including in accordance with such conditional approval.

(11) *Filing of Prospectuses*. Each of the Base Shelf Prospectus, the Prospectus Supplement and the U.S. Placement Memorandum, the execution, filing with the Securities Commissions and delivery of each of the Base Shelf Prospectus and the Prospectus Supplement, and the delivery of the U.S. Placement Memorandum have been duly approved and authorized by all necessary corporate action by the Company, and each of the Base Shelf Prospectus and the Prospectus Supplement has been, in the case of the Base Shelf Prospectus, and will be promptly following the execution of this Agency Agreement, in the case of the Prospectus Supplement, duly executed and filed by and on behalf of the Company.

(12) *Forward-Looking Information*. With respect to forward-looking information (including, but not limited to, any future-oriented financial information) contained in the Offering Documents and otherwise in the Public Disclosure Documents, the Company: (i) has, or had at the time the disclosure was made, a reasonable basis for the forward-looking information; (ii) complied in all material respects with the requirements of NI 51-102 in respect of such forward-looking information; and (iii) is not, as of the date hereof, required to update such forward-looking information pursuant to NI 51-102.

(13) *Valid and Binding Document*. Upon the execution and delivery of this Agency Agreement by all of the parties thereto, this Agency Agreement shall constitute a valid and binding obligation of the Company enforceable against the Company in accordance with its terms, provided that enforcement thereof may be limited by bankruptcy, insolvency and other laws affecting creditors' rights generally and that specific performance and other equitable remedies may only be granted in the discretion of a court of competent jurisdiction and provisions relating to indemnity, contribution and waiver of contribution may be unenforceable.

(14) *Necessary Consents and Approvals*. All consents, approvals, permits, authorizations or filings as may be required by the Company under Applicable Laws or from or with any third party necessary for the execution and delivery by the Company of this Agency Agreement, the issuance, sale and delivery by the Company of the Offered Units, the grant by the Company of the Over-Allotment Option and the consummation of the transactions contemplated hereby and thereby, have been made or obtained, as applicable, except such customary post- closing notices or filings required to be submitted by the Company within the applicable time frame pursuant to Applicable Law as may be required in connection with the Offering.

(15) *Validly Issued Units*. The Company will ensure that:

(a) the Unit Shares are authorized after the execution of this Agency Agreement and before the Time of Closing by the Company and, when issued and delivered and paid for as provided herein, will be validly issued as fully paid and non- assessable and will conform to the description thereof in the Prospectus; and the issuance of the Unit Shares is not subject to any pre-emptive or similar rights;

(b) the Unit Warrants will, at the Time of Closing, be duly authorized and created by the Company and, when issued and delivered as provided herein, will be validly issued and will conform to the description thereof in the Prospectus and the Warrant Indenture. The Company will ensure that the Warrant Shares will, at the Time of Closing, be duly authorized and reserved for issuance pursuant to the terms of the Unit Warrants and the Company will ensure at all times prior to the applicable expiry date, that sufficient Warrant Shares are authorized and allotted for issuance upon due and proper exercise of the Unit Warrants and, when issued and delivered by the Company upon valid exercise of the Unit Warrants and payment of the applicable exercise price therefor, will be duly and validly issued, fully paid and non-assessable and will not be subject to pre-emptive or similar rights; and

(c) the Compensation Options will, at the Time of Closing, be duly authorized and created by the Company and, when issued and delivered as provided herein, will be validly issued and will conform to the description thereof in the Prospectus. The Company will ensure that the Compensation Option Shares will, at the Time of Closing, be duly authorized and reserved for issuance pursuant to the terms of the Compensation Options, the Company will ensure at all times prior to the expiry of the Compensation Options, that sufficient Compensation Option Shares are authorized and allotted for issuance upon due and proper exercise of the Compensation Options, and, when issued and delivered by the Company upon valid exercise of the Compensation Options and payment of the applicable exercise price therefor, will be duly and validly issued, fully paid and non-assessable and will not be subject to pre-emptive or similar rights.

(16) *Validly Granted Option*. The Over-Allotment Option has been authorized for grant, and upon acceptance of this Agency Agreement by the Company, will be duly and validly granted to the Agent by the Company pursuant to this Agency Agreement.

(17) *Absence of Rights*. Other than as disclosed in the Prospectus, no person has any agreement or option or right or privilege (whether at law, pre-emptive or contractual) capable of becoming an agreement or option for the purchase, subscription or issuance of, or conversion into, any unissued shares, securities, warrants or convertible obligations of any nature of the Company. No person has any agreement or option or right or privilege (whether at law or contractual) capable of becoming an agreement or option to require the Company to purchase, redeem or otherwise acquire any of the issued and outstanding shares of the Company. There are no contracts, agreements or understandings between the Company and any person granting such person the right to require the Company to file a registration statement under the U.S. Securities Act or to file a prospectus under Canadian Securities Laws with respect to any securities of the Company owned or to be owned by such person or to require the Company to include such securities in the Offering.

(18) *Financial Statements*. The Financial Statements (i) have been prepared in accordance with IFRS, applied on a consistent basis throughout the periods involved or as noted therein, and comply as to form with applicable accounting requirements of Canadian Securities Laws; (ii) are consistent with the books and records of the Company (on a consolidated basis), and do not contain any misrepresentation with respect to the periods covered therein; (iii) contain and reflect all material adjustments for the fair presentation of the results of operations and the financial condition of the business of the Company (on a consolidated basis) for the periods covered thereby; (iv) present

fairly the financial condition and cash flows of the Company (on a consolidated basis) as at the dates thereof, and the results of their operations and the changes in their financial position and shareholders' equity for the periods then ended; (v) contain and reflect adequate provision or allowance for all reasonably anticipated liabilities, expenses and losses of the Company (on a consolidated basis); and (vi) do not omit to state any material fact that is required by the applicable generally accepted accounting principles or by Applicable Law to be stated or reflected therein or which is necessary to make the statements contained therein not misleading.

(19) *Off-Balance Sheet Arrangements and Liabilities*. There are no material off-balance sheet transactions, arrangements, obligations (including contingent obligations) or liabilities of the Company (on a consolidated basis) which are required to be disclosed or reflected and are not disclosed or reflected in the Financial Statements and the Company (on a consolidated basis) does not have any material liabilities, obligations, indebtedness or commitments, whether direct, indirect, accrued, absolute, contingent or otherwise, which are not disclosed or referred to in the Financial Statements.

(20) *Accounting Policies*. There has been no change in accounting policies or practices of the Company (on a consolidated basis) since December 31, 2024, other than as required by IFRS and as disclosed in the Financial Statements.

(21) *Accounting Controls and Disclosure Controls and Procedures*. The Company (on a consolidated basis) maintains, or will establish and maintain, by the time required to do so under Canadian Securities Laws, a system of internal accounting controls sufficient to provide reasonable assurance that: (i) transactions are executed in accordance with management's general or specific authorizations; (ii) transactions are recorded as necessary to permit preparation of financial statements in conformity with applicable generally accepted accounting principles and to maintain asset accountability; (iii) access to assets is permitted only in accordance with management's general or specific authorizations; and (iv) the recorded accountability for assets is compared with the existing assets at reasonable intervals and appropriate action is taken with respect to any differences. The Company maintains, or will establish and maintain, by the time required to do so under Canadian Securities Laws, a system of disclosure controls and procedures that is designed to provide reasonable assurance that information required to be disclosed by the Company under Canadian Securities Laws is recorded, processed, summarized and reported within the time periods specified under Canadian Securities Laws and to ensure that information required to be disclosed by the Company under Canadian Securities Laws is accumulated and communicated to the Company's management, including its Chief Executive Officer and Chief Financial Officer, as appropriate, to allow timely decisions regarding required disclosure.

(22) *Independent Auditors*. The Company's Auditors are independent public accountants as required by Canadian Securities Laws and there has not been any "reportable event" (within the meaning of NI 51-102) with respect to the auditors of the Company.

(23) *No Material Changes*. Since December 31, 2024, other than as disclosed in the Prospectus:

(a) each of the Company and its subsidiary has carried on its business in the ordinary course and there has not been any material change in the business, assets, properties, affairs, liabilities (absolute, accrued, contingent or otherwise), capitalization, condition (financial or otherwise), results of operations, cash flows, ownership, control, management or prospects of the Company (on a consolidated basis);

(b) neither the Company nor any subsidiary has entered into, or is in discussions to enter into, or has completed any transaction or proposed transaction which, as the case may be, has materially affected, is material to or will materially affect the Company (on a consolidated basis); and

(c) there has been no Material Adverse Change.

(24) *Purchases and Sales*. Other than as disclosed in the Prospectus, the Company is not contemplating, has not approved and has not entered into any agreement in respect of, nor has any knowledge of:

(a) the purchase of any material property or assets or any interest therein or the sale, transfer or disposition of any material property or assets or any interest therein by the Company or any subsidiary, whether by asset or share purchase or sale or otherwise;

(b) the change of control of the Company or any subsidiary, by the sale, transfer or issue of shares or sale of all or substantially all of the property and assets of the Company or any subsidiary or otherwise; or

(c) a proposed or planned disposition of Common Shares by any shareholder who owns, directly or indirectly, 10% or more of the outstanding shares of the Company.

(25) *Compliance with Laws*. The Company and its subsidiary are conducting their business in compliance with all Applicable Laws of each jurisdiction in which their respective businesses are carried on or being operated and are licensed, registered or qualified in all jurisdictions in which they own, lease or operate their properties and assets or carry on business to enable their business to be carried on as now conducted and proposed to be conducted and their properties and assets to be owned, leased and operated and all such licences, registrations and qualifications are valid, subsisting and in good standing, except in respect of matters which do not or will not result in a Material Adverse Effect, and the Company and its subsidiary have not received a notice of non-compliance, nor are aware of, nor have reasonable grounds to be aware of, any facts that could give rise to a notice of non-compliance with any such laws, rules, regulations, licenses, registrations or qualifications which could have a Material Adverse Effect and will at the Time of Closing be valid, subsisting and in good standing.

(26) *Material Agreements*. Other than the Material Contracts, the Company and/or any subsidiary is not a party to or otherwise bound by any contract, commitment, agreement (written or oral), instrument, lease or other document or arrangement, which is material to the Company (on a consolidated basis). The Material Contracts are valid, subsisting, in good standing and in full force and effect, enforceable in accordance with the terms thereof. The Company and its subsidiary have performed all material obligations (including payment obligations) in a timely manner (and in accordance with all applicable payment schedules or requirements) under, anticipate being able to continue to perform all such obligations moving forward and are in material compliance with all terms, conditions and covenants contained in, the Material Contracts. The Company and its subsidiary are not in violation, breach or default nor have they received any notification from any party claiming that the Company or any subsidiary is in breach, violation or default of any material term, condition or covenant contained in the Material Contracts and to the knowledge of the Company, no other party is in breach, violation or default of any material term, condition or covenant contained in the Material Contracts. The Company does not expect the Material Contracts or the relationship with the counterparties thereto to be terminated or adversely modified, amended or varied or adversely enforced against the Company

or its subsidiary, as applicable. The carrying out of the business of the Company and its subsidiary as currently conducted and as proposed to be conducted does not result in a material violation or breach of or default under the Material Contracts. The Company and its subsidiary are not substantially dependent upon any supplier or other third party in respect of the purchase of goods, services and raw materials necessary for the operation of their business and the Company and its subsidiary have alternatives to such suppliers and other third parties reasonably available to them such that a termination of any such existing agreements or relationships would not reasonably be expected to result in a Material Adverse Effect.

(27) *No Material Indebtedness*. Other than as disclosed in the Prospectus, the Company is not a party to or otherwise bound by any agreement, note, loan, bond, debenture, indenture, promissory note or other instrument evidencing indebtedness (demand or otherwise) for borrowed money or other liability, which is material to the Company (on a consolidated basis). Other than as disclosed in the Prospectus, the Company does not have any material loans or other indebtedness made to or from any of its shareholders, officers, directors or employees, past or present, or any person not dealing at "arm's length" with the Company. The Company has not made any material loans to or secured or guaranteed the obligations of any person other than the Company and its subsidiary.

(28) *Previous Transactions*. All previous material transactions completed by the Company and its subsidiary have been fully disclosed to the Agent, were completed in material compliance with all Applicable Laws and all necessary corporate, third party and regulatory approvals, consents, authorizations, registrations and filings required in connection therewith were obtained or made, as applicable, and complied with in all material respects. The Company's and/or the relevant subsidiary's, as applicable, due diligence review, including financial due diligence, in connection with all previous material transactions did not result in the discovery of any fact or circumstance which may reasonably be expected to have a Material Adverse Effect.

(29) *No Default or Breach*. The Company is not in default or breach of, and the execution and delivery of, and the performance of and compliance with the terms of this Agency Agreement by the Company or any of the transactions contemplated hereby, does not and will not result in any breach of, or constitute a default under, and does not and will not create a state of facts which, after notice or lapse of time or both, would result in a breach of or constitute a default under, any term or provision of the articles, by-laws or resolutions of the Company, or any indenture, mortgage, note, contract, agreement (written or oral), instrument, lease or other document to which the Company is a party or by which it is bound, or any Applicable Law to the Company which default or breach might reasonably be expected to constitute a Material Adverse Effect or would impair the ability of the Company to consummate the transactions contemplated hereby or to perform any of its covenants or obligations contained in this Agency Agreement.

(30) *No Restrictions to Compete*. The Company and its subsidiary are not a party to or bound by any commitment, agreement or document containing any covenant which expressly limits the freedom of the Company or any subsidiary to compete in any line of business or transfer or move any assets or operations.

(31) *No Actions or Proceedings*. There are no material actions, proceedings or investigations currently outstanding, threatened or pending, against the Company or any subsidiary or involving the properties, assets or business of the Company or any subsidiary, at law or in equity (whether in any court, arbitration or similar tribunal) or before or by any federal, provincial, state, municipal or other governmental department, commission, board or agency, domestic or foreign. There are no judgments or orders against the Company or any subsidiary which are unsatisfied,

nor are there any consent decrees or injunctions to which the Company or its subsidiary or their properties, assets or business are subject.

(32) *Anti-Bribery and Anti-Corruption Laws*. Neither the Company nor any subsidiary nor, to the knowledge of the Company, any director, officer, employee, consultant, representative or agent of the foregoing has (i) violated or is in violation of any provision of the *Corruption of Foreign Public Officials Act* (Canada), as amended (the "**CFPOA**"), or the United States Foreign Corrupt Practices Act of 1977, as amended (the "**FCPA**"), (ii) taken any unlawful action in furtherance of an offer, payment, promise to pay, or authorization or approval of the payment or giving of money, property, gifts or anything else of value, directly or indirectly, to any "foreign public official" (as such term is defined in the CFPOA) or any "foreign official" (as such term is defined in the FCPA), (iii) violated or is in violation of any provision of any other anti-bribery or anti-corruption laws applicable to them, (iv) made any bribe, rebate, payoff, influence payment, kickback or other unlawful payment, or (v) used any corporate funds for any unlawful contribution, gift, entertainment or other unlawful expense relating to political activity. The Company and its subsidiary and, to the knowledge of the Company, the directors, officers, employees, consultants, representatives and agents of the foregoing, have not (y) conducted or initiated any review, audit, or internal investigation that concluded the Company or any subsidiary or any director, officer, employee, consultant, representative or agent of the foregoing violated such laws or committed any material wrongdoing, or (z) made a voluntary, directed, or involuntary disclosure to any Governmental Entity responsible for enforcing anti-bribery or anti-corruption laws, in each case with respect to any alleged act or omission arising under or relating to non-compliance with any such laws, or received any notice, request, or citation from any person alleging non-compliance with any such laws. The Company will institute, and maintain and enforce, policies and procedures designed to promote and ensure compliance with all applicable anti-bribery and anti-corruption laws.

(33) *Anti-Money Laundering*. The operations of the Company and its subsidiary are and have been conducted at all times in compliance with applicable financial record-keeping and reporting requirements of applicable anti-money laundering laws, including, but not limited to, the Bank Secrecy Act of 1970, as amended by the USA Patriot Act of 2001, the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act* (Canada) and the money laundering statutes of all applicable jurisdictions, the rules and regulations thereunder and any related or similar rules, regulations or guidelines issued, administered or enforced by any Governmental Entity (collectively, the "**Money Laundering Laws**") and no action, suit or proceeding by or before any court or Governmental Entity or any arbitrator involving the Company with respect to the Money Laundering Laws is pending or, to the knowledge of the Company, threatened.

(34) *Possession of Permits and Authorizations*. The Company and its subsidiary hold all permits, certificates, licences, approvals, consents, registrations and other authorizations (collectively, the "**Permits**") issued by the appropriate federal, provincial, regional, state, local or foreign regulatory agencies or bodies necessary to carry on the business of the Company and its subsidiary as it is currently conducted and that are material to the conduct of the business of the Company and its subsidiary and the Company anticipates that any additional Permits that are required to carry out its and its subsidiary planned business activities can be obtained in the ordinary course. The Company and its subsidiary are in compliance with the terms and conditions of all such Permits except where such non-compliance would not reasonably be expected to have a Material Adverse Effect. All of such Permits are valid, in full force and effect and in good standing. The Company and its subsidiary have not received and are not otherwise aware of any notice of proceedings relating to the revocation, limitation or other adverse modification of any such Permits or any notice advising of the refusal to grant any Permit that

has been applied for or is in process of being granted, and to the knowledge of the Company no such revocation, limitation, other adverse modification or refusal has been threatened.

(35) *No Indigenous Claims*. To the Company's knowledge, there are no claims or actions with respect to indigenous rights currently threatened or pending against the Company or any subsidiary. The Company does not have knowledge of any land entitlement claims or indigenous land claims having been asserted or any legal actions relating to indigenous or community issues having been instituted with respect to the Company, and no material dispute against the Company or any subsidiary with any local or indigenous group exists or is threatened or, to the knowledge of the Company, imminent.

(36) *No Work Stoppage or Interruptions*. There are no actions, proceedings, inquiries, disruptions, protests, blockades or, to the knowledge of the Company, initiatives by non-governmental organizations, activist groups or similar persons, that are ongoing or anticipated which could materially adversely affect the ability to explore, develop, exploit or otherwise operate the Company's assets.

(37) *No Asset Impairment*. The Company does not anticipate making any material write downs in respect of the Company's assets, or any parts thereof.

(38) *Employee Plans*. Each material plan for retirement, bonus, stock purchase, profit sharing, stock option, deferred compensation, severance or termination pay, insurance, medical, hospital, dental, vision care, drug, sick leave, disability, salary continuation, legal benefits, unemployment benefits, vacation, incentive or other employee plan contributed to, required to be contributed to or otherwise maintained by the Company or any subsidiary, as applicable, for the benefit of any current or former director, officer, employee or consultant of the Company or any subsidiary (collectively, "**Employee Plans**") has been maintained in compliance with its terms and with the requirements prescribed by any and all statutes, orders, rules and regulations that are applicable to such Employee Plans, in each case in all material respects.

(39) *Material Accruals*. All material accruals for unpaid vacation pay, premiums for unemployment insurance, health premiums, federal, state or provincial pension plan premiums, accrued wages, salaries and commissions and Employee Plans payments of the Company and its subsidiary, as applicable, have been recorded in conformity with IFRS, and are reflected on the books and records of the Company and its subsidiary in all material respects.

(40) *Employment Matters*. The Company is in compliance in all material respects with Applicable Laws respecting employment and employment practices. To the knowledge of the Company, none of the executive officers named in the Offering Documents have any plans to terminate their employment. Except as would not result in a Material Adverse Effect, to the knowledge of the Company, none of the executive officers named in the Offering Documents are subject to any secrecy or non-competition agreement or any other agreement or restriction of any kind that would impede in any way the ability of such officer to carry out fully all activities of such officer in furtherance of the Company's and its subsidiary's business.

(41) *Taxes*. (i) All material taxes (including income tax, capital tax, payroll taxes, employer health tax, workers' compensation payments, property taxes, custom and land transfer taxes), duties, royalties, levies, imposts, assessments, deductions, charges or withholdings and all liabilities with respect thereto including any penalty and interest payable with respect thereto (collectively, "**Taxes**") due and payable by the Company or any subsidiary have been paid; (ii) all tax returns, declarations, remittances and filings required to be filed by the Company or any subsidiary have

been filed with all appropriate Governmental Entities and all such returns, declarations, remittances and filings are complete and accurate in all material respects and no material fact or facts have been omitted therefrom which would make any of them misleading; (iii) to the knowledge of the Company, no audit of any Tax return of the Company or of any subsidiary is currently in progress; and (iv) there are no material issues or disputes outstanding with any Governmental Entity respecting any material Taxes that have been paid, or may be payable, by the Company or any subsidiary.

(42) *Properties and Assets.* The Company is not aware of any defects in title to its core oil and gas properties, the material assets and facilities which are used in the production and marketing of its oil and gas that, in the aggregate, would result in a Material Adverse Effect.

(43) *Oilfield Practices.* Any and all operations of the Company and, to the best of the knowledge, information and belief of the Company, any and all operations by third parties on or in respect of the assets and properties of the Company have been conducted in accordance with good oilfield practices, except where failure to so conduct the operations would not have a Material Adverse Effect on the Company.

(44) *Permitted Encumbrances.* The properties and assets of the Company are, and at Closing will be, free and clear of all mortgages, pledges, Liens, charges and encumbrances other than those under the Commitment Letter and those encumbrances that are standard in the oil and gas industry, or which do not and will not have a Material Adverse Effect on the ownership or operation of such assets and properties ("**Permitted Encumbrances**") and other than Permitted Encumbrances, the Company has not done any act or suffered or permitted any action to be done whereby any person has acquired or may acquire an interest in or to the material properties and assets of the Company, nor have they done any act, omitted to do any act or permitted any act to be done that may adversely affect or defeat its title to any of their material properties or assets.

(45) *Interest.* Although it does not warrant title, the Company does not have reason to believe that it does not have title to or the right to produce and sell their petroleum, natural gas and related hydrocarbons (for the purpose of this subsection, the foregoing are referred to as the "**Interest**") and does represent and warrant that the Interest is free and clear of adverse claims created by, through or under the Company and except for the Permitted Encumbrances and those arising in the ordinary course of business, and that, to its knowledge, the Company holds its Interest under valid and subsisting leases, licenses, permits, concessions, concession agreements, contracts, subleases, reservations or other agreements except where the failure to so hold its Interest would not have a Material Adverse Effect on the Company.

(46) *Defects.* To the knowledge of the Company, there are no defects, failures or impairments in the title of the Company to its oil and gas properties, whether or not an action, suit, proceeding or inquiry is pending or threatened and whether or not discovered by any third party, which in aggregate could have a Material Adverse Effect on items (i), (ii) and (iii) set forth immediately below and the Company is not aware of any pending or threatened action, suit, proceeding or inquiry which, in aggregate, could have a Material Adverse Effect on: (i) the quantity of and pre-tax present value of estimated future net revenue from the oil and natural gas reserves of the Company as shown in the Reserves Report; (ii) the current production of the Company; or (iii) the current cash flow of the Company.

(47) *Environmental Matters.*

(a) Except to the extent that any violation or other mater referred to below would not, individually, or in the aggregated, reasonable be expected to have a Material Adverse Effect:

(i) there has not been a breach of any applicable federal, provincial, state, municipal and local laws, statutes, ordinances, by-laws and regulations and orders, directives and decisions rendered by any ministry, department or administrative or regulatory agency, domestic or foreign, including laws, ordinances, regulations or orders, relating to the protection of the environment, occupational health and safety or the processing, use, treatment, storage, disposal, discharge, transport or handling of any pollutants, contaminants, chemicals or industrial, toxic or hazardous wastes or substances (the "**Environmental Laws**");

(ii) there has not been any breach of Environmental Laws or Permits issued or made under applicable Environmental Laws (the "**Environmental Permits**"), to generate, manufacture, process, distribute, use, treat, store, dispose of, transport or handle any hazardous substance, and no conditions exist which, with the passage of time, or the giving of notice or both, would give rise to liability under any Environmental Laws or Environmental Permits;

(iii) any and all operations of the Company and, to the knowledge of the Company, any and all operations by third parties on or in respect of the assets and properties of the Company, have been conducted in accordance with good oil and gas industry practices and in compliance with Applicable Laws, rules, regulations, orders and directions of governmental and other competent authorities;

(iv) the Company has not used, except in material compliance with all Environmental Laws and authorizations, any properties or facilities which it owns or leases or previously owned or leased, to generate, manufacture, process, distribute, use, treat, store, dispose of, transport or handle any Hazardous Material;

(v) neither the Company, nor to the knowledge of the Company, any predecessor companies, have received any notice of, or been prosecuted for an offence alleging, non-compliance with any laws, ordinances, regulations and orders, including Environmental Laws, and the Company has not settled any allegation of non-compliance short of prosecution. There are no orders or directions relating to environmental matters requiring any material work, repairs, construction or capital expenditures to be made with respect to any of the assets of the Company and the Company has not received notice of any of the same;

(vi) there have been no past unresolved claims, complaints, notices or requests for information received by the Company with respect to any alleged material violation of any Environmental Laws, and to the knowledge of the Company, none that are threatened or pending. No conditions exist at, on or under any properties now or previously owned, operated or leased by the Company which, with the passage of time or the giving of notice or both, would give rise to liability under any law, statute, order, regulation, ordinance or decree; and

(vii) except as ordinarily or customarily required by applicable permit, the Company has not received any notice wherein it is alleged or stated that it is potentially responsible for a federal, provincial, state, municipal or local clean-up site or corrective action under any Applicable Law including any Environmental Laws. The Company has not received any request for information in connection with any federal, state, municipal or local inquiries as to disposal sites.

(b) There are no environmental audits, evaluations, assessments, studies or tests relating to the Company except for ongoing assessments conducted by or on behalf of the Company in the ordinary course.

(48) *Reserves Report.*

(a) *Reserves Report.* A true and complete copy of the Reserves Report has been provided to the Agent which information did not contain any material misrepresentation; to the knowledge of the Company, there has not been a Material Adverse Effect in the aggregate reserves applicable to its properties from that disclosed in the Prospectus; the Company believes that (except as a result of the price and cost assumptions utilized in such reports, as to which the Company makes no representation or warranty) the Prospectus reasonably presents the aggregate quantity and, where applicable, aggregate pre-tax net present values of future net revenues attributable to the Company's oil and gas activities as at the date of the applicable report based upon information available (including the price and cost assumptions) at the time such reserves information was prepared; and the reserves information disclosed in the Prospectus reflects a summary of the Reserves Report, in accordance with NI 51-101 and all other applicable disclosure requirements under Applicable Securities Laws.

(b) The Company made available to Sproule, prior to the issuance of the Reserves Report and for the purpose of preparing such report, all information reasonably requested by Sproule, which information did not contain any material misrepresentation at the time such information was so provided. The Company has no knowledge of a Material Adverse Change in any information provided to Sproule since that date.

(c) Neither Sproule nor any other independent evaluator or consultant engaged by the Company has updated the Reserves Report or independently evaluated the proved or probable reserves or other resources attributable to the properties evaluated therein (or any part thereof) or the resources attributable to any other properties in which the Company has an interest; and

(d) Based upon representations made to the Company by Sproule, Sproule is an independent qualified reserves evaluator pursuant to NI 51-101.

(49) *Insurance*. The Company and its subsidiary maintain insurance against such losses, risks and damages to their properties and assets, in such amounts that they believe are reasonable for their current business and operations and on a basis consistent with reasonably prudent persons in comparable businesses. All of the policies in respect of such insurance coverage are in good standing, in full force and effect in all material respects and not in default. Each of the Company and its subsidiary is in compliance with the terms of such policies and instruments in all material respects and there are no material claims by the Company or any subsidiary under any such policy or instrument as to which any insurance company is denying liability or defending under a reservation of rights clause. To the knowledge of the Company, the Company or its subsidiary, as applicable, will be able to renew such existing insurance coverage as and when such coverage expires or to obtain similar coverage from similar insurers as may be necessary to continue its

business at a cost that would not have a Material Adverse Effect, and, to the knowledge of the Company, neither the Company nor any subsidiary has failed to promptly give any notice of any material claim thereunder.

(50) *Related Parties*. Other than as disclosed in the Prospectus, none of the current directors, officers or employees of the Company or any subsidiary, or to the knowledge of the Company, any holder of more than 10% of any class of shares of the Company, or to the knowledge of the Company, any known associate or affiliate of any of the foregoing persons, has had or has any material interest, direct or indirect, in any transaction or any proposed transaction involving the Company or any subsidiary which, as the case may be, materially affected, is material to or is reasonably expected to materially affect the Company (on a consolidated basis).

(51) *Directors and Officers*. To the knowledge of the Company, none of the current or any proposed directors or officers of the Company or any subsidiary are now, or have ever been, subject to an order or ruling of any securities regulatory authority or stock exchange prohibiting such individual from acting as a director or officer of a company.

(52) *Entitlement to Proceeds*. Other than the Company, no person is or will be entitled to the proceeds from the sale of the Offered Units under the terms of any instrument or document to which the Company or any subsidiary is a party or otherwise subject.

(53) *Fees and Commissions*. Other than the Agent (or any Selling Firm) pursuant to this Agency Agreement, there is no person acting or purporting to act at the request of the Company who is entitled to any brokerage, agency or other fiscal advisory or similar fee in connection with the Offering.

(54) *Stabilization*. Neither the Company nor any subsidiary has taken, nor will the Company or any subsidiary take, directly or indirectly, any action which is designed to or which constitutes or might reasonably be expected to cause or result in stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of the Offered Units.

(55) *Full Disclosure*. All material information which has been prepared by or on behalf of the Company relating to the Company and its subsidiary and their business, properties, assets and liabilities and provided to the Agent and its counsel, Burnet, Duckworth & Palmer LLP, for the purposes of their due diligence review including all corporate, financial, marketing, sales and operational information provided to the Agent and its counsel by or on behalf of the Company are, as of the date of such information, true and correct in all material respects, and no material fact or facts have been omitted therefrom which would make such information materially misleading.

Section 9 Additional Covenants of the Company

(1) In addition to any other covenant of the Company set forth in this Agency Agreement, the Company covenants with the Agent that:

(a) at the Time of Closing,

(i) the Unit Shares will be duly and validly authorized and reserved for issuance and, when issued and delivered by the Company, the Unit Shares will be validly issued as fully paid and non-assessable Common Shares;

(ii) the Unit Warrants will be duly and validly created and authorized for issuance and, when issued and delivered by the Company pursuant to this Agency Agreement and the Warrant Indenture, the Unit Warrants will be validly issued;

(iii) the Warrant Shares will be duly and validly authorized and reserved for issuance and, upon exercise of the Unit Warrants in accordance with the terms and conditions of the Warrant Indenture, including payment on exercise, the Warrant Shares will be validly issued as fully paid and non-assessable Common Shares;

(iv) the Compensation Options will be duly and validly authorized for issuance, and upon issuance and delivery by the Company, will be validly issued; and

(v) the Compensation Option Shares will be duly and validly authorized and reserved for issuance and, upon exercise of the Compensation Options, including payment on exercise, the Compensation Option Shares will be validly issued as fully paid and non-assessable Common Shares;

(b) the Company will: (i) file or cause to be filed with the TSXV all necessary documents and will take commercially reasonable steps to ensure that the Unit Shares, the Warrant Shares and Compensation Option Shares have been approved (or conditionally approved) for listing and for trading on the TSXV, prior to the filing of the Prospectus Supplement with the Securities Commissions, subject only to satisfaction by the Company of the customary post-closing conditions imposed by the TSXV in similar circumstances (the "**Standard Listing Conditions**"), and the Company shall thereafter fulfil the Standard Listing Conditions within the time period prescribed by the TSXV;

(c) the Company will make all necessary filings, use commercially reasonable efforts to obtain all necessary regulatory consents and approvals (if any) and the Company will pay all filing fees required to be paid in connection with the transactions contemplated in this Agency Agreement;

(d) subject to compliance with Applicable Law, any press release of the Company to be issued during the period of distribution of the Offered Units will be provided in advance to the Agent (other than in respect of non-material matters which would not reasonably be expected to affect the Offering), and the Company will consider in good faith all comments provided by the Agent as to the form and content thereof prior to its release, and any press release shall either (i) include the following legend: "Not for distribution to United States newswire services or for dissemination in the United States", or (ii) comply with the requirements of Rule 135c under the U.S. Securities Act;

(e) the Company confirms its intention to use the net proceeds of the Offering substantially in accordance with the description set forth under the heading "Use of Proceeds" in the Prospectus Supplement;

(f) the Company agrees not to issue any Common Shares or securities convertible into Common Shares for a period of 90 days from the Closing Date without the prior written consent of the Agent, such consent not to be unreasonably withheld, except (i) pursuant to the Offering, including, without limitation, the Compensation Options; (ii) pursuant to the exercise of the Over-Allotment Option; (iii) under existing director or employee stock options, bonus or purchase plans or similar share or equity-linked compensation arrangements as detailed in the Company's most recently-filed management's discussion and analysis or granted subsequently in accordance with regulatory approval; (iv) upon the exercise, conversion or vesting of instruments outstanding prior to the date of this Agency Agreement; (v) directly to the vendors of assets or shares acquired by the Company pursuant to an arm's length acquisition; or (vi) directly to lenders in connection with an arm's non-convertible debt financing and in accordance with regulatory approval; and

(g) the Company shall cause each of the directors and officers of the Company, to agree, in a lock-up agreement to be executed concurrently with the Closing of the Offering, that for a period of 90 days from the Closing Date, each will not, without the consent of the Agent, not to be unreasonably withheld, directly or indirectly, offer, sell, contract to sell, grant any option to purchase, make any short sale, lend, swap, or otherwise dispose of, transfer, assign, or announce any intention to do so, any Common Shares or any securities convertible into or exchangeable for Common Shares, whether now owned directly or indirectly, or under their control or direction, or with respect to which each has beneficial ownership or enter into any transaction or arrangement that has the effect of transferring, in whole or in part, any of the economic consequences of ownership of Common Shares, whether such transaction is settled by the delivery of Common Shares, other securities, cash or otherwise, other than pursuant to a bona fide take-over bid or any other similar transaction made generally to all of the shareholders of the Company, provided that, in the event the change of control or other similar transaction is not completed, such securities shall remain subject to the lock-up agreement.

Section 10 Covenants of the Agent

(1) The Agent covenants with the Company, that:

(a) During the period of distribution of the Offered Units through the Agent or a Selling Firm, the Agent will offer and sell, and the Agent will require any Selling Firm to agree to offer and sell, the Offered Units to the public only in the Qualifying Jurisdictions or where they may lawfully be offered for sale or sold, in compliance with Applicable Securities Laws and as described in the Offering Documents. For the purposes of this Section 10(1)(a), the Agent shall be entitled to assume that the Offered Units are qualified for distribution in any Qualifying Jurisdiction where a receipt for the Base Shelf Prospectus has been issued;

(b) The Agent, and any Selling Firm appointed hereunder, will use their reasonable best efforts to complete the distribution of the Offered Units as promptly as practicable after the Time of Closing. The Agent will notify the Company as soon as practicable when, in the Agent's opinion, the Agent and the Selling Firms have ceased the distribution of the Offered Units and, within 30 days after completion of the distribution, the Agent will provide the Company, in writing, with a breakdown of the number of Units distributed in each of the Qualifying Jurisdictions by the Agent where that breakdown is required by a Securities Commission for the purpose of calculating fees payable to, or making filings with, that Securities Commission;

(c) The Agent, and any Selling Firm appointed hereunder, will not solicit subscriptions for the Offered Units, trade in Offered Units or otherwise do any act in furtherance of a trade of Offered Units in any jurisdictions outside of the Qualifying Jurisdictions, or, subject to Section 10(d), in other jurisdictions outside of Canada or the United States, without the consent of the Company; provided that such sales are made in accordance with

Applicable Securities Laws of such jurisdictions, do not subject the Company (or any of its directors, officers or employees) to any requirement to register, complete or obtain filings or approvals or to any inquiry, investigation or proceeding by any regulatory authority in such other jurisdictions; and

(d) The provisions of Schedule "B" hereto apply in respect of offers and sales of Units and are incorporated herein by reference.

The Agent shall be liable to the Company under this Section 10 with respect to a default by its other Selling Firms.

Section 11 Closings

(1) *Location of Closing of the Offering*. The Closing and any Option Closing will be completed electronically at the Time of Closing on the Closing Date or Option Closing Date, as applicable, or at such other place as the Agent and the Company may agree.

(2) *Securities and Proceeds of the Offering*. At the Time of Closing on the Closing Date and any Option Closing Date, subject to the terms and conditions contained in this Agency Agreement: (i) the Company shall deliver to the Agent the Offered Units in electronic or certificated form as the Agent may direct prior to the Closing Date or Option Closing Date, as applicable; and (ii) the Agent shall deliver to the Company the gross proceeds of the Offering (or, or including, the proceeds of the Over-Allotment Option, if and as applicable) less the Agent's Fee, the Corporate Finance Fee, plus applicable taxes thereon, the expenses of the Agent payable in accordance with Section 16, and any other funds in respect of Units to be settled directly between certain purchasers and the Company, if applicable. Notwithstanding the foregoing Offered Units, Unit Shares and Unit Warrants offered and sold pursuant to Regulation D to U.S. Accredited Investors who are not also Qualified Institutional Buyers shall be represented by definitive certificates bearing a legend describing transfer restrictions under the U.S. Securities Act.

Section 12 Compensation of the Agent

The Company shall pay to the Agent: (i) a cash fee (the "**Agent's Fee**") equal to 7.0% of the gross proceeds from the sale of the Offered Units under the Offering; and (ii) the Corporate Finance Fee. Notwithstanding the foregoing, to the extent Units are purchased by officers, directors or employees of the Company, or anyone else on the president's list (the "**President's List**") as agreed to between the Company and the Agent, the Agent's Fee payable to the Agent in connection therewith shall be reduced to 3.0%. The aggregate gross proceeds of orders on the President's List shall be up to a maximum of $3,000,000, which amount and allocation to those purchasers on the President's List the Agent acknowledges and agrees shall not be reduced. Each of the Agent's Fee and the Corporate Finance Fee shall be paid to the Agent on the Closing Date and any Option Closing Date, as applicable, with the payment of such fees to be reflected by the Agent making payment of the gross proceeds of the sale of the Offered Units to the Company less the amount of the Agent's Fee, the Corporate Finance Fee and all fees, disbursements and expenses incurred by the Agent in accordance with the provisions in Section 16 hereof.

As further consideration for the services hereunder, the Company will issue to the Agent, on the Closing Date, such number of Compensation Options as is equal to 7.0% of the number of Units sold pursuant to the Offering (including for certainty on any exercise of the Over-Allotment Option), excluding those Units sold to purchasers on the President's List, for whom the number of Compensation Options issued connection therewith shall be reduced to 3.0%. Each Compensation Option will be exercisable to acquire one Compensation Option Share at the Offering Price until the date which is 24 months from the Closing Date.

Section 13 Termination Rights

(1) The Agent shall also be entitled to terminate its obligations under this Agency Agreement by written notice to that effect to the Company at or prior to the Closing if:

(i) there shall occur, be discovered by the Agent or announced by the Company, any material change or a change in any material fact in the business affairs, financial condition, assets, liabilities (contingent or otherwise), results of operations of the Company and its subsidiary (taken as a whole), or there shall exist or be discovered any material fact which is, or may be, untrue, false or misleading in a material respect or result in a misrepresentation (other than a change or fact related solely to the Agent), which, in the opinion of the Agent, acting reasonably, has or could be reasonably expected to have a significant adverse effect on the Company or the market price or value of the Offered Units or the Common Shares or which materially adversely affects the distribution of the Offered Units or the Common Shares;

(ii) any order to cease or suspend trading in any securities of the Company or prohibiting or restricting the distribution of any of the Offered Units, Common Shares is made, or proceedings are announced, commenced or threatened for the making of any such order, by any securities commission or similar regulatory authority, the TSXV, or other competent authority and has not been rescinded, revoked or withdrawn;

(iii) there is an inquiry, action, investigation or other proceeding (whether formal or informal) commenced, announced or threatened or an order made by any federal, provincial, state, municipal or other governmental department, commission, board, bureau, agency or instrumentality including without limitation, the TSXV or any securities regulatory authority, in relation to the Company (except for any inquiry, action, suit, proceeding, investigation or order based upon activities of the Agent and not upon activities of the Company), or there is any change in law or regulation, or the interpretation or administration thereof, or there is a general moratorium on banking activities in the United States or Canada declared by relevant authorities, or a material disruption in commercial banking or securities settlement or clearance services, which, in any such case, in the opinion of the Agent, acting reasonably, operates to materially impact, prevent or restrict the distribution or trading of the Common Shares;

(iv) there should develop, occur or come into effect or existence, or be announced, any event, action, state, condition or occurrence of national or international consequence (including any natural catastrophe, act of war, terrorism, pandemic), or any law, action, regulation, tariff or other occurrence of any nature whatsoever, which, in the opinion of the Agent, acting reasonably, seriously adversely affects or involves, or will seriously adversely affect or involve, the financial markets generally or the business, operations or affairs of the Company;

(v) the state of the financial markets, whether national or international, is such that in the opinion of the Agent, acting reasonably, it would be impractical or unprofitable to offer or continue to offer the Offered Units for sale;

(vi) if the Agent is not satisfied in their sole discretion, acting reasonably, with their due diligence review and investigations in respect of the Company;

(vii) any condition shall remain outstanding and uncompleted at any time after the time which is it required to be completed or waived, or the Company is in breach of any representation, warranty or covenant contained in this Agency Agreement, in any material respect, including, for greater certainty, the covenant of the Company to make all necessary filings with the securities regulator in any Canadian province where it is not currently a reporting issuer, but in which the Prospectus Supplement is filed for purposes of effecting sales under the Offering in such Province, prior to or concurrently with the filing of the Prospectus Supplement such that it becomes eligible to use the shelf prospectus distribution system as provided under NI 44-102 in such Provinces where the offer and sale of Units is proposed to be made; or

(viii) each of the Agent and the Company mutually agree in writing to terminate this Agency Agreement as provided for herein.

(2) The Agent may waive, in whole or in part, or extend the time for compliance with, any terms and conditions without prejudice to their respective rights in respect of any other of such terms and conditions or any other or subsequent breach or non-compliance, provided that any such waiver or extension will be binding upon the Agent only if the same is in writing and signed by it.

(3) The rights of termination contained in this Section 13 may be exercised by the Agent and are in addition to any other rights or remedies the Agent may have in respect of any default, act or failure to act or non- compliance by the Company in respect of any of the matters contemplated by this Agency Agreement or otherwise. If the obligations of the Agent under this Agency Agreement are terminated pursuant to the termination rights in this Section 13, the liability of the Company to the Agent shall be limited to the obligations under Section 15 and Section 16.

(4) The Agent will use reasonable best efforts to give notice to the Company (in writing or by other means) of the occurrence of any of the events referred to in this Section 13 provided that neither the giving nor the failure to give such notice will in any way affect the entitlement of the Agent to exercise their rights under this Section 13, at any time prior to or at the Time of Closing.

Section 14 Survival of Representations, Warranties, Covenants and Agreements

All representations, warranties, covenants and agreements herein contained or contained in any documents delivered pursuant to this Agency Agreement and in connection with the transactions herein contemplated shall survive the issuance and sale of the Offered Units and the termination of this Agency Agreement until the latest date under Canadian Securities Laws relevant to a purchaser of any Units (non-residents of Canada being deemed to be resident in the Province of Alberta for such purposes) that a purchaser of Units may be entitled to commence an action or exercise a right of rescission, with respect to a misrepresentation contained in the Prospectus or, if applicable, any Supplementary Material, notwithstanding such Closing or any investigation made by or on behalf of the Agent with respect thereto, and shall continue in full force and effect for the benefit of the Agent and/or the Company, as the case may be, regardless of the Closing of the Offering, any subsequent disposition of the Offered Units and any investigation by or on behalf of the Agent with respect thereto. Without any limitation of the foregoing, the provisions contained in this Agency Agreement in any way related to indemnification or contribution obligations shall survive and continue, in full force and effect, indefinitely.

Section 15 Indemnity, Contribution and Limitation of Liability

(1) The Company hereby covenants and agrees to indemnify and hold harmless, the Agent and its affiliates and its respective directors, officers, employees, partners, personnel and shareholders (collectively, the "**Indemnified Parties**" and individually, an "**Indemnified Party**") from and against any and all losses, claims, actions, suits, proceedings, investigations, damages, liabilities or expenses of whatsoever nature or kind (excluding losses of profit in connection with the sale of the Offered Units) whether joint or several, including the aggregate amount paid in reasonable settlement of any actions, suits, proceedings, investigations or claims, and the reasonable fees, disbursements and taxes of their counsel in connection with any action, suit, proceeding, investigation or claim that may be made or threatened against any Indemnified Party or in enforcing this indemnity (each, a "**Claim**" and collectively, the "**Claims**") to which an Indemnified Party may become subject or otherwise involved in any capacity insofar as the Claim relates to, is caused by, results from, arises out of or is based upon, directly or indirectly:

(a) any information or statement contained in the Offering Documents or in any other document or material filed or delivered pursuant hereto (other than any information or statement relating solely to the Agent and furnished, in writing, to the Company by the Agents expressly for inclusion in the Offering Documents) which is or is alleged to be untrue or any omission or alleged omission to provide any information or state any fact (other than any information or fact relating solely to the Agent) the omission of which makes or is alleged to make any such information or statement untrue or misleading in light of the circumstances in which it was made;

(b) any misrepresentation or alleged misrepresentation (except a misrepresentation which is based upon information relating solely to the Agent and furnished, in writing, to the Company by the Agent expressly for inclusion in the Offering Documents) contained in the Offering Documents or in any other document filed by or on behalf of the Company;

(c) any prohibition or restriction on trading in the securities of the Company or any prohibition or restriction affecting the distribution of the Offered Units or Common Shares imposed by any Governmental Entity if such prohibition or restriction is based on any misrepresentation or alleged misrepresentation of a kind referred to in Section 15(1)(b);

(d) any order made or any inquiry, investigation (whether formal or informal) or other proceeding commenced or threatened by any one or more Governmental Entity (not based upon the activities or the alleged activities of the Agent or its Selling Firms, if any) prohibiting, restricting, relating to or materially affecting the trading or distribution of the Offered Units or Common Shares; or

(e) any breach of, default under or non-compliance by the Company with any requirements of Applicable Securities Laws, U.S. Securities Laws, Money Laundering Laws, the by-laws, rules or regulations of any stock exchange or any representation, warranty, term or condition of this Agency Agreement or in any certificate or other document delivered by or on behalf of the Company hereunder or pursuant hereto.

(2) If and to the extent that a court of competent jurisdiction, in a final non-appealable judgment in a proceeding in which an Indemnified Party is named as a party, determines that a Claim was caused by or resulted from an Indemnified Party's material breach of this Agency Agreement, breach of Applicable Laws, willful misconduct, gross negligence, dishonest or fraudulent act, this indemnity shall cease to apply to such Indemnified Party in respect of such Claim and such Indemnified Party shall reimburse any funds advanced by the Company to the Indemnified Party pursuant to this indemnity in respect of such Claim. This indemnity shall not be available to an Indemnified Party in respect of losses incurred by an Indemnified Party as a result of being a purchaser of the Offered Units and not solely as a result of providing services as an Agent or on behalf of an Agent pursuant to this Agency Agreement. The Company agrees to waive any right the Company might have of first requiring the Indemnified Party to proceed against or enforce any other right, power, remedy or security or claim payment from any other person before claiming under this indemnity.

(3) If any Claim is brought against an Indemnified Party or an Indemnified Party has received notice of the commencement of any investigation in respect of which indemnity may be sought against the Company, the Indemnified Party will give the Company prompt written notice of any such Claim of which the Indemnified Party has knowledge and the Company will undertake the investigation and defence thereof on behalf of the Indemnified Party, including the prompt employment of counsel acceptable to the Indemnified Parties affected, acting reasonably, and the payment of all expenses. Failure by the Indemnified Party to so notify shall not relieve the Company of its obligation of indemnification hereunder except to the extent that the failure to so provide such notice shall actually and materially damage the Company or materially prejudices the Company's ability to defend such claim.

(4) No admission of liability and no settlement, compromise or termination of any Claim, or investigation shall be made without the consent of the Company and the consent of the Indemnified Parties affected, such consents not to be unreasonably withheld or delayed. The rights accorded to the Indemnified Parties hereunder shall be in addition to any rights the Indemnified Parties may have at common law or otherwise.

(5) The Indemnified Party shall have the right to retain separate counsel in any proceeding relating to a claim contemplated by this Section 15 but the fees and expenses of such counsel shall be at the expense of the Indemnified Party, unless:

(i) the Indemnified Party has been advised by counsel that: (A) there may be a reasonable legal defense available to the Indemnified Party which is different from or additional to a defense available to the Company and/or (B) representation of the Indemnified Party and the Company by the same counsel would be inappropriate due to the actual or potential differing interests between them (in which case the Company shall not have the right to assume the defense of such proceedings on the Indemnified Party's behalf);

(ii) the Company shall not have taken the defense of such proceedings and employed counsel within ten (10) days after notice has been given to the Company of commencement of such proceedings; or

(iii) the employment of such counsel has been authorized by the Company in connection with the defense of such proceedings, and, in any such event, the reasonable fees and expenses of such Indemnified Party's counsel (on a solicitor and his own client basis) shall be paid by the Company, provided that the Company shall not, in connection with any one such action or separate but substantially similar or related actions in the same jurisdiction arising out of the same general allegations or circumstances, be liable for the fees and expenses of more than one separate law firm (in addition to any local counsel) for all such Indemnified Parties.

(6) Without limiting the generality of the foregoing, this indemnity shall apply to all reasonable and documented expenses (including legal expenses), losses, claims and liabilities that the Agent may incur as a result of any action, suit, proceeding or claim that may be threatened or brought against the Company.

(7) If for any reason the foregoing indemnification is unavailable (other than in accordance with the terms hereof) to the Indemnified Parties (or any of them) or insufficient to hold them harmless, the Company agrees to contribute to the amount paid or payable by the Indemnified Parties as a result of such Claims in such proportion as is appropriate to reflect not only the relative benefits received by the Company or the Company's shareholders, and its constituencies on the one hand and the Indemnified Parties on the other, but also the relative fault of the parties and other equitable considerations which may be relevant. Notwithstanding the foregoing, the Company will in any event contribute to the amount paid or payable by the Indemnified Parties as a result of such Claim any amount in excess of the fees actually received by the Indemnified Parties hereunder.

(8) The Company hereby constitutes the Agent as trustee for each of the other Indemnified Parties of the covenants of the Company under this indemnity with respect to such persons and the Agent agrees to accept such trust and to hold and enforce such covenants on behalf of such persons.

(9) The Company agrees that, in any event, no Indemnified Party shall have any liability (either direct or indirect, in contract or tort or otherwise) to the Company, or any person asserting claims on their behalf or in right for or in connection with the engagement (the "**Engagement**"), except to the extent that any losses, expenses, claims, actions, damages or liabilities incurred by the Company are determined by a court of competent jurisdiction in a final judgment (in a proceeding in which an Indemnified Party is named as a party) that has become non-appealable to have resulted from a material breach of this Agency Agreement, breach of Applicable Laws, willful misconduct, gross negligence or fraudulent act of such Indemnified Party.

(10) The Company also agrees that if any action, suit, proceeding or claim shall be brought against, or an investigation commenced in respect of the Company and the Agent and personnel of the Agent shall be required to participate or respond in respect thereof, the Agent shall have the right to employ its own counsel in connection therewith and the Company will reimburse the reasonable and documented out-of-pocket expenses as may be incurred by the Agent and its personnel in connection therewith, including the fees and disbursements of such Agent's counsel and the time spent by the Agent's personnel.

(11) The indemnity, contribution and other obligations and agreements of the Company under this Section 15 shall be in addition to, and not in substitution for, any liability which the Company may otherwise have at law or in equity, shall extend upon the same terms and conditions to all of the Indemnified Parties and shall be binding upon and enure to the benefit of any successors, assigns, heirs and personal representatives of the Company and the Indemnified Parties.

(12) This Section 15 shall survive the completion of the professional services rendered under this Agency Agreement or any termination of this Agency Agreement and shall continue in full force

and effect without limitation other than any limitation requirements of Applicable Law, regardless of any investigation by or on behalf of the Agent with respect thereto.

Section 16 Expenses

The Company will pay: (i) all expenses of or incidental to the creation, issue, sale or distribution of the Offered Units and the filing of the Prospectus; and (ii) all other costs and expenses incurred in connection with the preparation of documentation relating to the Offering, including the reasonable legal fees of legal counsel for the Agent (to a maximum of $155,000 plus applicable taxes and disbursements in respect of Canadian and U.S. counsel to the Agent). The Company shall also pay any GST payable on the foregoing amounts, if any. All of the above expenses initially paid by the Agent as agent on behalf of the Company shall be reimbursed by the Company to the Agent on the Closing Date and any Option Closing Date, as applicable.

Section 17 Obligations of the Agent

Nothing in this Agency Agreement shall oblige any U.S. Affiliate of the Agent to purchase any Units. Any such U.S. Affiliate who makes any offers or sales of the Offered Units in the United States will do so solely as an agent for the Agent.

Section 18 Advertisements

The Company acknowledges that the Agent shall have the right, subject to its obligations under this Agency Agreement, and with prior written approval by the Company, at their own expense, to place such advertisement or advertisements relating to the sale of the Offered Units as the Agent may consider desirable or appropriate and as may be permitted by Applicable Law, including Applicable Securities Laws (including in respect of the use of marketing materials). The Company and the Agent agrees that they will not make or publish any advertisement in any media whatsoever relating to, or otherwise publicize, the transaction provided for herein so as to result in any exemption from the prospectus and registration requirements of Applicable Securities Laws and applicable securities laws in jurisdictions other than Canada and the United States in which the Offered Units shall be offered or sold not being available or the Company being or becoming subject to any continuous disclosure or similar obligations of any jurisdictions other than Canada.

Section 19 Governing Law

This Agency Agreement shall be governed by and construed in accordance with the laws of the Province of Alberta and the federal laws of Canada applicable therein. Each of the parties irrevocably attorns to the jurisdiction of the courts of the Province of Alberta.

Section 20 Notices

All notices or other communications by the terms hereof required or permitted to be given by one party to another shall be given in writing by personal delivery or by email to such other party as follows:

(a) to the Company at:

Westgate Energy Inc.
Suite 420 – 2020 4 Street SW
Calgary, AB T2S 1W3

Attention: Richard Grafton

Email: rgrafton@westgateenergy.ca

with a copy to (which copy shall not constitute notice):

Torys LLP
Suite 4600 – 525 8th Avenue SW
Calgary, AB T2P 1G1

Attention: Michael Pedlow
Email: mpedlow@torys.com

(b) to the Agent at:

Haywood Securities Inc.
Suite 400 – 808 1st Street SW
Calgary, AB T2P 1M9
Attention: Clark Andrews
Email: candrews@haywood.com

Burnet, Duckworth & Palmer LLP
Suite 2400 – 525 8th Avenue SW
Calgary, AB T2P 1G1

Attention: P.L. (Lonny) Tetley
Email: ltetley@bdplaw.com

or at such other address or email address as may be given by any of them to the other in writing from time to time and such notices or other communications shall be deemed to have been received when personally delivered or, if delivered by email, on the date of receipt (with receipt confirmed) provided notice or communication is received prior to 5:00 p.m. (recipient's time) on a Business Day or, in any other case, on the next Business Day after such notice or other communication has been delivered by email.

Section 21 Counterpart Signature

This Agency Agreement may be executed in one or more counterparts (including counterparts by facsimile or other electronic means), which together shall constitute an original copy hereof as of the date first noted above.

Section 22 Time of the Essence

Time shall be of the essence in this Agency Agreement.

Section 23 Severability

If any provision of this Agency Agreement is determined to be void or unenforceable, in whole or in part, such void or unenforceable provision shall not affect or impair the validity of any other provision of this Agency Agreement and shall be severable from this Agency Agreement.

Section 24 Entire Agreement

This Agency Agreement constitutes the entire agreement between the Agent and the Company relating to the subject matter hereof and supersedes all prior agreements between the Agent and the Company relating to the Offering, including the provisions of the Engagement Letter.

Section 25 Market Stabilization

In connection with the distribution of the Offered Units, the Agent (or any of them) may effect transactions which are intended to stabilize or maintain the market price of the Common Shares at levels other than those which might otherwise prevail in the open market, but in each case as permitted by applicable Canadian Securities Laws. Such stabilizing transactions, if any, may be discontinued by the Agent at any time.

Section 26 Successors and Assigns

The terms and provisions of this Agency Agreement shall be binding upon and enure to the benefit of the Company and the Agent and its respective executors, heirs, successors and permitted assigns; provided that, except as provided herein, this Agency Agreement shall not be assignable by any party without the written consent of the others.

Section 27 No Fiduciary Duty

The Company hereby acknowledges that the Agent is acting solely as agent in connection with the offer and sale of the Company's securities contemplated hereby. The Company further acknowledges that the Agent is acting pursuant to a contractual relationship created solely by this Agency Agreement entered into on an arm's length basis, and in no event do the parties intend that the Agent act or be responsible as a fiduciary to the Company, its management, shareholders or creditors or any other person in connection with any activity that the Agent may undertake or have undertaken in furtherance of such offer and sale of the Company's securities, either before or after the date hereof. The Agent hereby expressly disclaims any fiduciary or similar obligations to the Company, either in connection with the transactions contemplated by this Agency Agreement or any matters leading up to such transactions, and the Company hereby confirms its understanding and agreement to that effect. The Company and the Agent agrees that they are each responsible for making their own independent judgments with respect to any such transactions and that any opinions or views expressed by the Agent to the Company regarding such transactions, including, but not limited to, any opinions or views with respect to the price or market for the Company's securities, do not constitute advice or recommendations to the Company. The Company and the Agent agrees that the Agent is acting as agent and not as a fiduciary of the Company and the Agent has not assumed, and the Agent will not assume, any advisory responsibility in favour of the Company with respect to the transactions contemplated hereby or the process leading thereto (irrespective of whether any Agent has advised or is currently advising the Company on other matters). The Company hereby waives and releases, to the fullest extent permitted by law, any claims that the Company may have against the Agent with respect to any breach or alleged breach of any fiduciary, advisory or similar duty to the Company in connection with the transactions contemplated by this Agency Agreement or any matters leading up to such transactions.

Section 28 Further Assurances

Each of the parties hereto shall do or cause to be done all such acts and things and shall execute or cause to be executed all such documents, agreements and other instruments as may reasonably be necessary or desirable for the purpose of carrying out the provisions and intent of this Agency Agreement.

Section 29 Effective Date

This Agency Agreement is intended to and shall take effect as of the date first set forth above, notwithstanding its actual date of execution or delivery.

[Remainder of Page Left Blank Intentionally]

If the Company is in agreement with the foregoing terms and conditions, please so indicate by executing a copy of this Agency Agreement where indicated below and delivering the same to the Agent.

Yours very truly,

HAYWOOD SECURITIES INC.

Per: (signed) "*Clark Andrews*"
Clark Andrews
Head of Energy Investment Banking

The foregoing accurately reflects the terms of the transaction that we are to enter into and such terms are agreed to.

ACCEPTED as of this 13th day of March, 2025.

WESTGATE ENERGY INC.

Per: (signed) "*Richard Grafton*"
Richard Grafton
Founder and Executive Chairman

SCHEDULE "A"
MATTERS TO BE ADDRESSED IN THE COMPANY'S CANADIAN COUNSEL OPINION

1. as to the incorporation, existence and good standing of the Company under the laws of the Province of Alberta;

2. as to the corporate power and capacity of the Company to enter into the Transaction Documents and to carry out its obligations hereunder and thereunder, including to issue and sell the Offered Units and to grant the Over-Allotment Option;

3. as to the authorized and issued share capital of the Company;

4. that the Company has all requisite corporate power, capacity and authority to carry on its businesses as presently carried on and to own, operate and lease its property and assets as described in the Prospectus or in the Documents Incorporated by Reference therein;

5. that all necessary corporate action has been taken by the Company to authorize (i) the execution and delivery of the Transaction Documents and the performance of its obligations hereunder and thereunder, and (ii) the delivery and, if applicable, the execution and filing of, the Base Shelf Prospectus, the Prospectus Supplement, and, if applicable, any required Supplementary Material, under Applicable Securities Laws;

6. that the attributes of the Offered Units conform in all material respects with the descriptions thereof in the Prospectus;

7. the form of definitive certificate representing the Unit Warrants has been duly approved and adopted by the Company, complies with the ABCA, the rules of the TSXV and the constating documents of the Company;

8. that each of the Transaction Documents has been duly authorized, executed and delivered by the Company and constitutes a legal, valid and binding obligation of the Company, enforceable against the Company in accordance with its terms, subject to customary qualifications for enforceability;

9. that the execution and delivery of each of the Transaction Documents and the performance by the Company of its obligations hereunder and thereunder, do not and will not contravene, constitute a default under, or result in any breach or violation of: (A) any term or provision of the constating documents of the Company; (B) any laws of the Province of Alberta to which the Company is subject; (C) of which counsel is aware, any indenture, mortgage, note, contract, agreement (written or oral), instrument, lease or other document to which the Company is a party or by which it is bound on the Closing Date; or (D) of which counsel is aware, any judgment, decree or order of any court, governmental agency or body or regulatory authority having jurisdiction over the Company or its properties or assets;

10. the issuance of the Warrant Shares upon the exercise of the Unit Warrants is exempt from the prospectus requirements of Applicable Securities Laws and no filing, proceeding or authorization is required to be made, taken or obtained under Applicable Securities Laws to permit such issuances;

11. the issuance of the Compensation Option Shares upon the exercise of the Compensation Options is exempt from the prospectus requirements of Applicable Securities Laws and no filing,

proceeding or authorization is required to be made, taken or obtained under Applicable Securities Laws to permit such issuances;

12. the Unit Shares have been duly authorized and issued and upon receipt by the Company of payment therefor as provided by this Agency Agreement will be duly and validly issued and outstanding as fully paid and non-assessable Common Shares;

13. the Unit Warrants have been validly created and duly authorized by the Company and upon their issuance in accordance with the terms of this Agency Agreement and the Warrant Indenture, will constitute legally binding agreements of the Company, enforceable in accordance with the terms of the Warrant Indenture;

14. the Warrant Shares issuable upon the exercise of the Unit Warrants have been authorized and allotted for issuance and, upon the due exercise of the Unit Warrants in accordance with the terms of the Warrant Indenture and receipt by the Company of payment therefor, will be validly issued as fully paid and non-assessable Common Shares;

15. the Compensation Options have been validly created and duly authorized by the Company and upon their issuance in accordance with the terms of this Agency Agreement, will constitute a legally binding agreement of the Company, enforceable in accordance with the terms of the certificate representing such Compensation Options;

16. the Compensation Option Shares issuable upon the exercise of the Compensation Options have been authorized and allotted for issuance and, upon the due exercise of the Compensation Options in accordance with the terms thereof and receipt by the Company of payment therefor, will be validly issued as fully paid and non-assessable Common Shares;

17. that the statements under the heading "*Eligibility for Investment*" in the Prospectus are accurate, subject to the assumptions, qualifications, limitations and restrictions set out therein;

18. that, subject to the qualifications, assumptions, limitations and restrictions referred to in the Section entitled "*Certain Canadian Federal Income Tax Considera*tions" in the Prospectus, the statements made therein, to the extent that such statements summarize matters of law or legal conclusions, fairly summarize the matters described therein in all material respects;

19. that all necessary documents have been filed, all requisite proceedings have been taken, all legal requirements have been fulfilled and all necessary authorizations of the Securities Commissions have been obtained, in each case by the Company to qualify for distribution the Offered Units for sale to the public in each of the Qualifying Jurisdictions, the grant of the Over-Allotment Option and the issuance of the Compensation Options through investment dealers or brokers registered in such categories under the Applicable Laws of the Qualifying Jurisdictions and who have complied with the relevant provisions of such Applicable Laws;

20. that Odyssey at its principal office in the City of Calgary has been duly appointed as the transfer agent and registrar for the Common Shares;

21. that the Warrant Agent at its principal office in the City of Calgary has been duly appointed as the warrant agent under the Warrant Indenture;

22. that the Common Shares (including the Unit Shares, Warrant Shares and Compensation Option Shares) have been accepted for listing and posting for trading on the TSXV, subject only to the Standard Listing Conditions;

23. that the Company is a "reporting issuer" not in default of any requirement of the *Securities Act* (Alberta) and the regulations thereunder and has a similar status under the Applicable Securities Laws of each of the other Qualifying Jurisdictions; and

24. such other matters as the Agent's counsel may reasonably request prior to Closing.

SCHEDULE "B"
COMPLIANCE WITH UNITED STATES SECURITIES LAWS

As used in this Schedule "B", capitalized terms used herein and not defined herein shall have the meanings ascribed thereto in the Agency Agreement to which this Schedule is annexed and the following terms shall have the meanings indicated:

(a) "**1940 Act**" means United States Investment Company Act of 1940, as amended;

(b) "**Code**" means the United States Internal Revenue Code of 1986, as amended;

(c) "**Directed Selling Efforts**" means "directed selling efforts" as that term is defined in Rule 902(c) of Regulation S. Without limiting the foregoing, but for greater clarity in this Schedule, it means, subject to the exclusions from the definition of directed selling efforts contained in Regulation S, any activity undertaken for the purpose of, or that could reasonably be expected to have the effect of, conditioning the market in the United States for any of the Offered Units, Unit Shares or Unit Warrants and includes the placement of any advertisement in a publication with a general circulation in the United States that refers to the offering of the Offered Units;

(d) "**Disqualification Event**" means any of the "Bad Actor" disqualifications described in Rule 506(d)(1)(i) to (viii) of Regulation D;

(e) "**Foreign Issuer**" means a foreign private issuer as that term is defined in Rule 405 under the U.S. Securities Act. Without limiting the foregoing, but for greater clarity in this Schedule, it means any issuer that is (a) not the government of any country, or of any political subdivision of a country; and (b) a corporation or other organization incorporated under the laws of any country other than the United States, except an issuer meeting the following conditions as of the last Business Day of its most recently completed second fiscal quarter: (1) more than 50% of the outstanding voting securities of such issuer are either directly or indirectly owned of record by residents of the United States; and (2) any of the following: (i) the majority of the executive officers or directors are United States citizens or residents, (ii) more than 50% of the assets of the issuer are located in the United States, or (iii) the business of the issuer is administered principally in the United States;

(f) "**General Solicitation**" or "**General Advertising**" means "general solicitation" or "general advertising", as used in Rule 502(c) under the U.S. Securities Act, including, without limitation, any advertisements, articles, notices or other communications published on the internet or in any newspaper, magazine or similar media or broadcast over radio, television, or the internet, or any seminar or meeting whose attendees had been invited by general solicitation or general advertising;

(g) "**Offshore Transaction**" means an "offshore transaction" as that term is defined in Rule 902(h) of Regulation S;

(h) "**QIB Purchaser Letter**" means the QIB Purchaser Letter in the form attached as Exhibit I to the U.S. Placement Memorandum;

(i) "**Regulation D**" means Regulation D adopted by the SEC under the U.S. Securities Act;

(j) "**Regulation M**" means Regulation M adopted by the SEC under the U.S. Securities Act;

(k) "**Regulation S**" means Regulation S adopted by the SEC under the U.S. Securities Act;

(l) "**Substantial U.S. Market Interest**" means "substantial U.S. market interest" as that term is defined in Rule 902(j) of Regulation S;

(m) "**U.S. Person**" means a U.S. person as that term is defined in Rule 902(k) of Regulation S promulgated under the U.S. Securities Act; and

(n) "**U.S. Purchaser Letter**" means the U.S. Accredited Investor Letter in the form attached as Exhibit II to the U.S. Placement Memorandum.

Representations, Warranties and Covenants of the Agent

The Agent, on its own behalf and on behalf of its U.S. Affiliate, acknowledges that the Offered Units, Unit Shares, Unit Warrants and Warrant Shares have not been and will not be registered under the U.S. Securities Act or any applicable securities laws of any state of the United States and may be offered and sold only in transactions exempt from or not subject to the registration requirements of the U.S. Securities Act and any applicable securities laws of any state of the United States. The Agent, on its own behalf and on behalf of its U.S. Affiliate, represents, warrants and covenants to the Company, as at the date hereof and as at the Closing Date and any Option Closing Date that:

1. It has not offered or sold, and will not offer or sell, any Offered Units except (a) outside the United States to a non-U.S. Person in an Offshore Transaction in accordance with Rule 903 of Regulation S or (b) to Qualified Institutional Buyers or U.S. Accredited Investors as provided in 2 through 15 below. Accordingly, nor the Agent, its U.S. Affiliate, their affiliates or any person acting on any of their behalf, has made or will make (except as permitted in Section 2 through 15 below):

   (i) any offer to sell or any solicitation of an offer to buy, any Units to any person in the United States or any person acting for the account or benefit of a U.S. Person;

   (ii) any sale of Units to any purchaser unless, at the time the buy order was or will have been originated, the purchaser was outside the United States and not acting for the account or benefit of a U.S. Person, or the Agent, its U.S. Affiliate, their affiliates or persons acting on any of their behalf reasonably believed that such purchaser was outside the United States and not acting for the account or benefit of a U.S. Person; or

   (iii) any Directed Selling Efforts.

2. It has not entered and will not enter into any contractual arrangement with respect to the offer and sale of the Offered Units, except with its U.S. Affiliate, any Selling Firm or with the prior written consent of the Company.

3. It shall require its U.S. Affiliate and each Selling Firm to agree, for the benefit of the Company, to comply with, and shall use its best efforts to ensure that its U.S. Affiliate and each Selling Firm complies with, the same provisions of this Schedule as applies to the Agent as if such provisions applied to its U.S. Affiliate and such Selling Firm.

4. All offers and sales of Units in the United States shall be made by it through the Agent's U.S. Affiliate being duly registered as a broker-dealer pursuant to section 15(b) of the U.S. Exchange Act and the securities laws of each state in which such offer or sale is made (unless exempt) and a member of and in good standing with the Financial Industry Regulatory Authority, Inc. (or otherwise pursuant to Rule 15a-6 under the U.S. Exchange Act), on the date of each such offer and sale, solely to U.S. Accredited Investors or to Qualified Institutional Buyers, and only in states of the United States where such broker-dealer is registered, or otherwise exempt from registration at the time of each offer and sale of such securities and in compliance with all applicable federal and state U.S. broker-dealer requirements and in compliance with this Schedule "B".

5. Offers and sales of Units in the United States shall not be made by any form of General Solicitation or General Advertising or in any manner involving a public offering within the meaning of Section 4(a)(2) of the U.S. Securities Act.

6. Any offer, sale or solicitation of an offer to buy Units that has been made or will be made in the United States or to, or for the account or benefit of U.S. Persons, by it, through its U.S. Affiliate, was or will be made only to persons reasonably believed to be Qualified Institutional Buyers or U.S. Accredited Investors in transactions that are, assuming the accuracy of the representations, warranties and covenants given by the Company, exempt from registration under the U.S. Securities Act and in accordance with applicable securities laws of any state of the United States and in accordance with the exemption from the registration requirements of the U.S. Securities Act provided by Rule 506(b) of Regulation D.

7. It has only offered and sold and will only offer and sell the Offered Units to persons in the United States and to persons acting for the account or benefit of U.S. Persons, with whom it has a pre-existing substantive or business relationship and whom it reasonably believes are Qualified Institutional Buyers or U.S. Accredited Investors in compliance with exemptions from registration under the U.S. Securities Act and in compliance with applicable state securities law.

8. Prior to soliciting such offerees in the United States or persons acting for the account or benefit of U.S. Persons and prior to the completion of any sale of Units to persons in the United States or to, or for the account or benefit of, U.S. Persons, such offerees and purchasers shall be informed that the Offered Units, Unit Shares and Unit Warrants have not been and will not be registered under the U.S. Securities Act or any applicable securities laws of any state of the United States and are being offered to such offerees and sold to such purchasers in reliance on the exemption from the registration requirements of the U.S. Securities Act provided by Rule 506(b) of Regulation D.

9. Each offeree and each purchaser of Units in the United States and each offeree that is acting for the account or benefit of a U.S. Person has been or shall be prior to the time of purchase, be provided with the U.S. Placement Memorandum including the Prospectus. Other than as contemplated by the Agency Agreement to which this Schedule is annexed, no other written material will be used in connection with the offer or sale of the Offered Units in the United States or to or for the account or benefit of a U.S. Person.

10. At least one Business Day prior to the Time of Closing or Option Closing, as applicable, it will provide the transfer agent with a list of all purchasers of the Offered Units solicited by it in the United States or that are acting for the account or benefit of U.S. Persons.

11. At the Time of Closing and any Option Closing, the Agent, together with its U.S. Affiliate offering Offered Units in the United States, will provide a certificate, substantially in the form of Exhibit A to this Schedule "B" relating to the manner of the offer and sale of the Offered Units in the United States or will be deemed to have represented and warranted that none of it, its affiliates or any person acting on any of their behalf has offered or sold Offered Units in the United States.

12. It will obtain from each purchaser that is in the United States or that is acting for the account or benefit of a U.S. Person that is (i) a Qualified Institutional Buyer an executed copy of the QIB Purchaser Letter, substantially in the form of **Exhibit I** to the U.S. Placement Memorandum, and (ii) a U.S. Accredited Investor an executed copy of the U.S. Accredited Investor Letter, substantially in the form of **Exhibit II** to the U.S. Placement Memorandum, and at the Time of Closing or Option Closing Time, as applicable, it will provide executed copies of all such letters to the Company.

13. It and its U.S. Affiliate acknowledge that until 40 days after the commencement of the Offering, an offer or sale of Units within the United States by any dealer (whether or not participating in the Offering) may violate the registration requirements of the U.S. Securities Act if such offer or sale is made otherwise than in accordance with an exemption from the registration requirements of the U.S. Securities Act.

14. The Agent, nor its affiliates (including its U.S. Affiliate) or any person acting on any of their behalf has taken or will take, directly or indirectly, any action in violation of Regulation M under the U.S. Exchange Act with respect to the offer and sale of the Offered Units.

15. It and its U.S. Affiliate represents and warrants that with respect to Offered Units to be sold in reliance on Rule 506(b) of Regulation D ("**Regulation D Securities**"), none of it, its U.S. Affiliate, or any of its or the U.S. Affiliate's directors, executive officers, general partners, managing members or other officers participating in the Offering, or any other person associated with the Agent who will receive, directly or indirectly, remuneration for solicitation of U.S. Purchasers of Units pursuant to Rule 506(b) of Regulation D (each, a "**Dealer Covered Person**" and, together, "**Dealer Covered Persons**"), is subject to any Disqualification Event except for a Disqualification Event (i) covered by Rule 506(d)(2) of Regulation D and (ii) a description of which has been furnished in writing to the Company prior to the date hereof or, in the case of a Disqualification Event occurring after the date hereof, prior to the Closing Date. Neither it nor its U.S. Affiliate, if applicable, has paid or will pay, nor is it aware of any other person that has paid or will pay, directly or indirectly, any remuneration to any person (other than the Dealer Covered Persons) for solicitation of purchasers of Regulation D Securities.

Representations, Warranties and Covenants of the Company

The Company represents, warrants and covenants to the Agent, as at the date hereof and as at the Closing Date and any Option Closing Date, that:

1. The Company is, and at the Time of Closing and any Option Closing will be, a Foreign Issuer. The Company reasonably believes now that there is, and at the Time of Closing and any Option Closing there will be, no Substantial U.S. Market Interest with respect to its Common Shares or any other class of its equity securities.

2. The Company is not now and as a result of the sale of Units contemplated hereby and the use of the proceeds of such sale as stated in the Prospectus Supplement will not be, required to be registered as an "investment company" as defined in the 1940 Act.

3. Except with respect to offers and sales in accordance with this Agency Agreement (including this Schedule "B") in the United States to Qualified Institutional Buyers or U.S. Accredited Investors, none of the Company, its affiliates or any persons acting on any of their behalf (other than the Agent, their affiliates and any person acting on any of their behalf, as to which no representation, warranty or covenant is made) has offered or sold, or will offer or sell, any of the Offered Units in the United States.

4. None of the Company, any of its affiliates, or any person acting on any of their behalf (other than the Agent, their affiliates and any person acting on any of their behalf, as to which no representation, warranty or covenant is made), has engaged or will engage in any Directed Selling Efforts or has taken or will take any action (including the sale of securities in the United States) that would cause the applicable exemptions afforded under the U.S. Securities Act or Rule 903 of Regulation S to be unavailable for offers and sales of the Offered Units pursuant to this Agency Agreement.

5. None of the Company, any of its affiliates, or any person acting on any of their behalf (other than the Agent, their affiliates or any person acting on any of their behalf, as to which no representation, warranty or covenant is made) has engaged or will engage in any form of General Solicitation or General Advertising in connection with the offer or sale of the Offered Units in the United States or has otherwise acted in a manner involving a public offering within the meaning of Section 4(a)(2) of the U.S. Securities Act in connection with the offer or sale of the Offered Units in the United States.

6. In connection with offers and sales of the Offered Units outside the United States to non-U.S. Persons, the Company, its affiliates and any person acting on any of their behalf (other than the Agent, its affiliates, the selling group and any person acting on their behalf, as to which the Company makes no representation, warranty or covenant) have complied and will comply with the requirements for an Offshore Transaction.

7. Neither the Company nor any of its affiliates has taken or will take, directly or indirectly, any action in violation of Regulation M under the U.S. Exchange Act with respect to the offer or sale of the Offered Units.

8. None of the Company or any of its predecessors or subsidiary has had the registration of a class of securities under the U.S. Exchange Act revoked by the SEC pursuant to Section 12(j) of the U.S. Exchange Act or any rules and regulations promulgated under the U.S. Securities Act.

9. It has not taken or will take any action that would cause the exemption provided by Rule 506(b) of Regulation D of the U.S. Securities Act to be unavailable for offers and sales of the Offered Units in the United States in accordance with the Agency Agreement to which this Schedule is annexed.

10. Except with respect to sales in accordance with this section in reliance upon the exemption from registration provided by Rule 506(b) of Regulation D, none of it, its affiliates, or any person acting on its or their behalf (other than the Agent, their affiliates or any person acting on any of

their behalf, as to which no representations, warranties or covenants is made), has made or will make:

(a) any offer to sell, or any solicitation of an offer to buy, any Units in the United States or to, or for the account or benefit of, any U.S. Person; or

(b) any sale of any Units unless, at the time the buy order was or will have been originated, the purchaser is:

(i) outside the United States and not a U.S. Person; or

(ii) it, its affiliates, and any person acting on their behalf reasonably believes that the purchaser is outside the United States and not acting for the account or benefit of a U.S. Person.

11. It will, within prescribed time periods, prepare and file any forms or notices required under the U.S. Securities Act or applicable state securities laws in connection with the offer and sale of the Offered Units.

12. Neither it nor any of its predecessors or affiliates has been subject to any order, judgment or decree of any court of competent jurisdiction temporarily, preliminarily or permanently enjoining such person for failure to comply with Rule 503 of Regulation D.

13. The representations, warranties and covenants by it contained in this Section shall be true and correct as of the Closing Date, with the same force and effect as if then made by it.

14. With respect to Units, none of the Company, any of its predecessors, any affiliated issuer, any director, executive officer or other officer of the Company participating in the offering, any beneficial owner of 20% or more of the Company's outstanding voting equity securities, calculated on the basis of voting power, nor any promoter (as that term is defined in Rule 405 under the U.S. Securities Act) connected with the Company in any capacity at the time of sale of the Offered Units (but excluding the Agent, their U.S. Affiliate and any Selling Firm member, as to whom no representation, warranty or covenant is made) (each, an "**Corporation Covered Person**" and, collectively, the "**Corporation Covered Persons**") is subject to any Disqualification Event, except for a Disqualification Event covered by Rule 506(d)(2) or (d)(3) under Regulation D. The Company has exercised reasonable care to determine whether any Corporation Covered Person is subject to a Disqualification Event. If applicable, the Company has complied with its disclosure obligations under Rule 506(e) of Regulation D, and has furnished to the Agent and its U.S. Affiliate a copy of any disclosures provided thereunder. As of the Time of Closing, the Company is not aware of any person (other than any Dealer Covered Person) that has been or will be paid or given (directly or indirectly) remuneration for solicitation of purchasers in connection with the sale of any Offered Units.

EXHIBIT A
AGENTS CERTIFICATE

In connection with the private placement in the United States of Offered Units of Westgate Energy Inc. (the "**Company**") pursuant to the Agency Agreement dated March 13, 2025 among the Company and the Agent named therein (the "**Agency Agreement**"), each of the undersigned does hereby certify as follows:

(i) the Offered Units have been offered by us in the United States only by the U.S. Affiliate which is on the date hereof, and was at the time of each offer and sale of the Offered Units made by it in the United States, a duly registered broker or dealer pursuant to Section 15(b) of the U.S. Exchange Act and under the laws of each state in which such offer or sale was made (unless exempted from the respective state's broker-dealer registration requirements), and a member of and in good standing with the Financial Industry Regulatory Authority, Inc. ("**FINRA**");

(ii) each offeree of Offered Units in the United States and each purchaser of Offered Units in the United States or that is acting for the account or benefit of a U.S. Person, prior to the sale of Offered Units to such purchaser, was provided with a copy of the U.S. Placement Memorandum including the Prospectus, and except as contemplated by the Agency Agreement, we have not used and will not use any written material other than the U.S. Placement Memorandum;

(iii) immediately prior to transmitting such U.S. Placement Memorandum to offerees and purchasers in the United States and U.S. Persons, we had reasonable grounds to believe and did believe that each offeree was a Qualified Institutional Buyer or U.S. Accredited Investor, and on the date hereof, we continue to believe that each purchaser that is in the United States or acting for the account or benefit of a U.S. Person purchasing Units is a Qualified Institutional Buyer or a U.S. Accredited Investor;

(iv) no Directed Selling Efforts were used by us, and no form of General Solicitation or General Advertising was used by us in connection with the offer or sale of the Offered Units in the United States;

(v) all offers and sales of Offered Units by us in the United States have been effected in accordance with all applicable U.S. federal and state broker-dealer requirements and FINRA rules;

(vi) we have not taken nor will take any action that would constitute a violation of Regulation M under the U.S. Exchange Act in connection with the Offering;

(vii) we obtained and delivered to the Company, for acceptance at the Closing Date and any Option Closing Date, from each (i) Qualified Institutional Buyer a duly executed QIB Purchaser Letter in the form attached as **Exhibit I** to the U.S. Placement Memorandum, and (ii) U.S. Accredited Investor a duly executed U.S. Accredited Investor Letter in the form attached as **Exhibit II** to the U.S. Placement Memorandum;

(viii) all offers and sales of the Offered Units have been conducted by us in accordance with the terms of the Agency Agreement, including Schedule "B" thereto.

Terms used in this certificate have the meanings given to them in the Agency Agreement (including Schedule "B" thereto) unless otherwise defined herein.

[Remainder of page intentionally left blank. Signature page follows.]

Dated this _____ day of___________________________, 2025.

[NAME OF AGENT]	**[NAME OF U.S. AFFILIATE]**
By: ____________________________________	By: ____________________________________
Name: •	Name: •
Title: •	Title: •