



WESTGATE ENERGY INC.

NOTICE OF ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS

TO BE HELD ON JULY 21, 2026

AND

MANAGEMENT INFORMATION CIRCULAR

DATED AS OF JUNE 19, 2026

WESTGATE ENERGY INC.

NOTICE OF ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN THAT an annual and special meeting (the “**Meeting**”) of the holders (the “**Shareholders**”) of common shares (“**Common Shares**”) in the capital of Westgate Energy Inc. (the “**Corporation**”) will be held at the offices of Torys LLP, 525 8th Ave SW, Suite 4600, Calgary, Alberta on Tuesday, July 21, 2026 at 9:00 a.m. (Calgary time) for the following purposes:

1. to receive the audited financial statements of the Corporation for the financial year ended December 31, 2025 and the accompanying report of the auditors thereon;
2. to elect the directors of the Corporation for the ensuing year;
3. to appoint the auditors of the Corporation for the ensuing year and to authorize the directors of the Corporation to fix the auditors’ remuneration;
4. to approve the second amended and restated omnibus equity incentive plan of the Corporation (the “**Omnibus Plan**”) attached as Schedule “A” of the management information circular, which such Omnibus Plan amends the Corporation’s existing amended and restated omnibus equity incentive plan to increase the number of Common Shares that may be issued under the “fixed” portion of the Omnibus Plan to 7,931,570 Common Shares, and to approve the unallocated options, restricted share units, performance share units and deferred share units thereunder; and
5. to transact such other business as may be properly brought before the Meeting or any postponement or adjournment thereof.

Shareholders should refer to the accompanying management information circular (the “**Circular**”) for more detailed information with respect to the matters to be considered at the Meeting. The Circular also contains important information with respect to the voting of Common Shares.

Only Shareholders of record as of June 10, 2026 (the “**Record Date**”) are entitled to notice of, to attend, and to participate in the Meeting or any postponement or adjournment thereof and to vote thereat unless after the Record Date a holder of record transfers his, her or its Common Shares and the transferee, upon producing properly endorsed certificates evidencing such shares or otherwise establishing that he, she or it owns such shares, requests, not later than ten (10) days before the Meeting, that the transferee’s name be included in the list of Shareholders entitled to vote, in which case such transferee shall be entitled to vote such shares at the Meeting.

While registered Shareholders are entitled to attend the Meeting in person, the Corporation encourages all registered Shareholders to vote in advance of the Meeting by dating and executing the accompanying form of proxy and returning it to Odyssey Trust Company (the “**Transfer Agent**”) by mail or courier, to Trader’s Bank Building 1100, 67 Yonge Street, Toronto, Ontario M5E 1J8 or via the internet at <https://vote.odysseytrust.com> by no later than 9:00 a.m. (Calgary time) on Friday, July 17, 2026, or if the Meeting is adjourned or postponed, at least 48 hours, excluding Saturdays, Sundays and holidays, prior to any such adjournment or postponement. If you receive more than one form of proxy because you own Common Shares registered in different names or addresses, each form of proxy should be completed and returned.

Shareholders who hold their Common Shares through depositories (e.g. CDS & Co., the registration name for CDS Clearing and Depository Services Inc.), brokers, intermediaries, trustees or other persons, or who otherwise do not hold their Common Shares in their own name are beneficial shareholders (“**Beneficial Shareholders**”).

If you are a Beneficial Shareholder and receive these materials through your broker or through another intermediary, please complete and return the accompanying voting instruction form in accordance with the instructions provided to you by your broker, intermediary, trustee or other person.

Shareholders who wish to appoint a person other than the management nominees identified on the form of proxy or voting instruction form (the “**Management Nominees**”) to represent him, her or it at the Meeting may do so by inserting such person’s name in the blank space provided in the form of proxy or voting instruction form and following the instructions for submitting such form of proxy or voting instruction form.

Your participation as a Shareholder is very important to the Corporation. Please vote your Common Shares on the matters before the Meeting by proxy.

BY ORDER OF THE BOARD OF DIRECTORS

(Signed) “*Richard A. Grafton*”

Richard A. Grafton
Chairman of the Board of Directors
June 19, 2026

WESTGATE ENERGY INC.
MANAGEMENT INFORMATION CIRCULAR
SOLICITATION OF PROXIES

This management information circular (this “Circular”) is provided in connection with the solicitation of proxies by the management of Westgate Energy Inc. (the “Corporation” or “Westgate”) for use at the annual and special meeting (the “Meeting”) of the holders (the “Shareholders”) of common shares in the capital of the Corporation (“Common Shares”). The Meeting will be held at the offices of Torys LLP, 525 8th Ave SW, Suite 4600, Calgary, Alberta on Tuesday, July 21, 2026 at 9:00 a.m. (Calgary time) or at such other time or place to which the Meeting may be adjourned, for the purposes set forth in the notice of annual and special meeting accompanying this Circular (the “Notice”). Although it is expected that the solicitation of proxies will be primarily by mail, proxies may also be solicited by telephone, facsimile or other means of electronic communication. In accordance with National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* (“NI 54-101”), arrangements have been made with brokerage houses and other intermediaries, clearing agencies, custodians, nominees and fiduciaries to forward solicitation materials to the beneficial owners of the Common Shares held of record by such persons and the Corporation may reimburse such persons for reasonable fees and disbursements incurred by them in doing so. The costs thereof will be borne by the Corporation.

Only Shareholders of record as of June 10, 2026 (the “Record Date”) are entitled to notice of, to participate in the Meeting or any postponement or adjournment thereof and to vote thereat unless after the Record Date a holder of record transfers his, her or its Common Shares and the transferee, upon producing properly endorsed certificates evidencing such shares or otherwise establishing that he, she or it owns such shares, requests, not later than ten (10) days before the Meeting, that the transferee’s name be included in the list of Shareholders entitled to vote, in which case such transferee shall be entitled to vote such shares at the Meeting.

Accompanying this Circular (and filed with applicable securities regulatory authorities) is a form of proxy for use at the Meeting. Each Shareholder who is entitled to attend the Meeting is encouraged to participate in the Meeting and Shareholders are urged to vote on matters to be considered by proxy.

Unless otherwise stated, the information contained in this Circular is given as of June 19, 2026. All time references in this Circular are references to Calgary time. Unless otherwise stated, all references to “\$” are to Canadian dollars.

APPOINTMENT AND REVOCATION OF PROXIES

Registered Shareholders

Management Solicitation

The solicitation of proxies by management of the Corporation will be conducted primarily by mail and may be supplemented by telephone or other personal contact by any of the directors, officers and employees of the Corporation, to be made without special compensation. No solicitation is expected to be made by specifically engaged employees or soliciting agents. The costs of the solicitation of proxies by management for use at the Meeting will be borne by the Corporation.

No person has been authorized to give any information or to make any representation other than as contained in this Circular in connection with the solicitation of proxies. If given or made, such information or representations must not be relied upon as having been authorized by the Corporation. The delivery of this Circular shall not create, under any circumstances, any implication that there has been no change in the information set forth herein since the date of this Circular. This Circular does not constitute the solicitation of a proxy by anyone in any jurisdiction in which such solicitation is not authorized or is unlawful, or in which the person making such solicitation is not qualified to do so.

Appointment of Proxies

Shareholders who wish to be represented at the Meeting by proxy must complete and deliver a proper form of proxy to Odyssey Trust Company (the “Transfer Agent”) either by mail or courier, to Trader’s Bank Building 1100, 67 Yonge Street, Toronto, Ontario, M5E 1J8 or via the internet at <https://vote.odysseytrust.com>.

The persons named as proxyholders in the form of proxy accompanying this Circular are representatives of the Corporation (the “**Management Nominees**”). **A Shareholder who wishes to appoint some other person (who need not be a Shareholder), other than the Management Nominees designated in the form of proxy, to attend and act for and on such Shareholder’s behalf at the Meeting may do so by inserting such person’s name in the blank space provided in the form of proxy or voting instruction form and following the instructions for submitting such form of proxy or voting instruction form.**

If a Beneficial Shareholder (as defined below) wishes to attend, participate or vote at the Meeting, they must insert their own name in the space provided on the voting instruction form sent by the applicable intermediary and follow all of the applicable instructions provided by the intermediary for submitting such voting instruction form. By doing so, such Beneficial Shareholder is instructing their intermediary to appoint themselves as proxyholder. It is important that such Beneficial Shareholders comply with the signature and return instructions provided by the intermediary.

Revocation of a Proxy

A Shareholder who has validly given a proxy may revoke it for any matter upon which a vote has not already been cast by the proxyholder appointed therein. In addition to revocation in any other manner permitted by law, a proxy may be revoked with an instrument in writing signed and delivered to either the registered office of the Corporation or the Transfer Agent (at the address stated above and in the form of proxy), at any time up to and including the last business day preceding the date of the Meeting, or any postponement or adjournment thereof at which the proxy is to be used, or deposited with the Chair of such Meeting on the day of the Meeting, or any adjournment or postponement thereof. The document used to revoke a proxy must be in writing and completed and signed by the Shareholder or his or her attorney authorized in writing or, if the Shareholder is a corporation, under its corporate seal or by an officer or attorney thereof duly authorized. A registered Shareholder who has previously voted who votes at the Meeting will be deemed to have revoked their previous voting instruction.

Voting of Proxies

Each Shareholder may instruct his, her or its proxy how to vote his, her or its Common Shares by completing the blanks on the form of proxy.

The Common Shares represented by the enclosed form of proxy will be voted or withheld from voting on any motion, by ballot or otherwise, in accordance with any indicated instructions. If a Shareholder specifies a choice with respect to any matter to be acted upon, the Common Shares will be voted accordingly. In the absence of such direction, such Common Shares will be voted FOR the resolutions described in the form of proxy and below.

The accompanying form of proxy confers discretionary authority upon the persons named therein to vote on any amendments or variations to matters identified in the Notice and with respect to such other business or matters which may properly come before the Meeting or any adjournment or postponement thereof. As of the date hereof, management of the Corporation knew of no such amendments or variations or other matters to come before the Meeting.

Signature on Proxies

The form of proxy must be executed by the Shareholder or his or her duly appointed attorney authorized in writing or, if the Shareholder is a corporation, by a duly authorized officer whose title must be indicated. A form of proxy signed by a person acting as a Shareholder’s attorney or in some other representative capacity should indicate the capacity in which such is acting (following his or her signature) and should be accompanied by the appropriate instrument evidencing qualification and authority to act (unless such instrument has been previously filed with the Corporation).

Beneficial (Non-Registered) Shareholders

The information set forth in this section is of importance to many Shareholders, as a substantial number of Shareholders do not hold Common Shares in their own name. Shareholders who hold their Common Shares through depositories (e.g. CDS & Co., the registration name for CDS Clearing and Depository Services Inc.), brokers, intermediaries, trustees or other persons, or who otherwise do not hold their Common Shares in their own name are beneficial Shareholders (“**Beneficial Shareholders**”). Beneficial Shareholders should note that only proxies deposited

by Shareholders who are registered Shareholders (that is, Shareholders whose names appear on the records maintained by the Transfer Agent as registered holders of Common Shares) will be recognized and acted upon at the Meeting.

Without specific instructions, brokers (or their agents and nominees) are prohibited from voting shares for the broker's clients. Subject to the following discussion in relation to NOBOs (as defined below), the Corporation does not know for whose benefit the Common Shares registered in the name of CDS & Co., a broker or another nominee, are held.

There are two categories of Beneficial Shareholders for the purposes of applicable securities regulatory policy in relation to the mechanism of dissemination to Beneficial Shareholders of proxy-related materials and other securityholder materials and to request voting instructions from such Beneficial Shareholders. Non-objecting beneficial owners ("**NOBOs**") are Beneficial Shareholders who have advised their intermediary (such as brokers or other nominees) that they do not object to their intermediary disclosing ownership information to the Corporation, consisting of their name, address, e-mail address, securities holdings and preferred language of communication. **Securities legislation restricts the use of that information to matters strictly relating to the affairs of the Corporation.** Objecting beneficial owners ("**OBOs**") are Beneficial Shareholders who have advised their intermediary that they object to their intermediary disclosing such ownership information to the Corporation.

NI 54-101 permits the Corporation, in its discretion, to obtain a list of its NOBOs from intermediaries and use such NOBO list for the purpose of distributing the Notice, this Circular and a voting instruction form or a form of proxy, as applicable (collectively, the "**Meeting Materials**") directly to, and seeking voting instructions directly from, such NOBOs. As a result, the Corporation is entitled to deliver Meeting Materials to Beneficial Shareholders in two manners: (a) directly to NOBOs and indirectly through intermediaries to OBOs; or (b) indirectly to all Beneficial Shareholders through intermediaries. In accordance with the requirements of NI 54-101, the Corporation is sending the Meeting Materials indirectly through intermediaries to all Beneficial Shareholders. The Corporation will pay the fees and expenses of intermediaries for their services in delivering the Meeting Materials to Beneficial Shareholders in accordance with NI 54-101.

Applicable securities regulatory policy requires intermediaries, on receipt of Meeting Materials that seek voting instructions from Beneficial Shareholders indirectly, to seek voting instructions from Beneficial Shareholders in advance of shareholders' meetings on Form 54-101F7 – *Request for Voting Instructions Made by Intermediary* ("**Form 54-101F7**"). Every intermediary has its own mailing procedures and provides its own return instructions, which should be carefully followed by Beneficial Shareholders in order to ensure that their Common Shares are voted at the Meeting or any adjournment or postponement thereof. Often, the voting instruction form supplied to a Beneficial Shareholder by its broker is identical to the form of proxy provided to registered Shareholders; however, its purpose is limited to instructing the intermediary how to vote on behalf of the Beneficial Shareholder. Beneficial Shareholders who wish to appear in person and vote at the Meeting should appoint themselves as proxy for the Meeting in accordance with the directions for appointing proxies contained within the voting instruction form provided by their intermediary and Form 54-101F7. Beneficial Shareholders can also write the name of someone else whom they wish to attend at the Meeting and vote on their behalf. Unless prohibited by law, the person whose name is written in the space provided in Form 54-101F7 will have full authority to present matters to the Meeting and vote on all matters that are presented at the Meeting, even if those matters are not set out in Form 54-101F7 or this Circular.

The majority of brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. ("**Broadridge**"). Broadridge typically mails a voting instruction form in lieu of the form of proxy. Beneficial Shareholders are requested to complete and return the voting instruction form to Broadridge by mail or facsimile. Broadridge will then provide aggregate voting instructions to the Transfer Agent, which tabulates the results and provides appropriate instructions respecting the voting of shares to be represented at the Meeting or any adjournment or postponement thereof. Please return your voting instructions as specified in the request for voting instructions. The Transfer Agent will tabulate the results of voting instruction forms received from Beneficial Shareholders and will provide appropriate instructions at the Meeting with respect to the shares represented by such voting instruction forms.

All references to Shareholders in this Circular and the accompanying form of proxy and Notice are to all Shareholders, registered and beneficial, unless specifically stated otherwise.

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

Shareholders of record as of the Record Date are entitled to receive notice of and to attend and vote at the Meeting. As at the date hereof, the Corporation has 79,315,702 issued and outstanding Common Shares. Each Common Share entitles the holder to one vote in respect of any matter that may come before the Meeting.

Pursuant to the by-laws of the Corporation, a quorum is present at the Meeting if two or more voting persons are present in person and authorized to cast in the aggregate not less than 5% of the outstanding shares of the Corporation carrying voting rights at the Meeting.

To the knowledge of the directors and officers of the Corporation, as at the date hereof, no person or corporation beneficially owns, directly or indirectly, or exercises control or direction over, more than 10% of the issued and outstanding Common Shares.

MATTERS TO BE CONSIDERED AT THE MEETING

Financial Statements

The audited financial statements of the Corporation and the auditors' report thereon as at and for the financial years ended December 31, 2025 and 2024 (the "**Annual Financial Statements**") will be placed before the Shareholders at the Meeting, but no vote by the Shareholders with respect thereto is required or proposed to be taken in respect of the Annual Financial Statements. The Annual Financial Statements were audited by MNP LLP of Calgary, Alberta and are available under the Corporation's profile on SEDAR+ at www.sedarplus.ca.

Election of Directors

At the Meeting, Shareholders are required to elect the directors of the Corporation to hold office until the next annual meeting of Shareholders or until the successors of such directors are elected or appointed. Shareholders will be asked to elect four (4) directors at the Meeting, as further described below. There are currently four directors of the Corporation.

The persons designated as proxyholders in the accompanying form of proxy (absent contrary directions) intend to vote FOR the election of the directors as set forth below.

The Corporation does not contemplate that any of its nominees will be unable to serve as directors; however, if for any reason any of the proposed nominees do not stand for election or are unable to serve as such, proxies held by the persons designated as proxyholders in the accompanying form of proxy will be voted for another nominee in their discretion unless the Shareholder has specified in his or her form of proxy that his or her Common Shares are to be withheld from voting in the election of directors.

The following table sets forth the name of each of the persons proposed to be nominated for election as a director of the Corporation, all positions and offices in the Corporation presently held by such nominees, the nominees' municipality, province or state and country of residence, principal occupation at the present time and within the preceding five (5) years, the period during which the nominees have served as directors, and the number and percentage of Common Shares beneficially owned by the nominees, directly or indirectly, or over which control or direction is exercised as at the Record Date.

Name and Residence	Positions with the Corporation and Date First Appointed to the Board	Principal Occupation During the Past Five (5) Years	Number and Percentage of Common Shares Beneficially Owned or Controlled ⁽⁵⁾
Richard Grafton ⁽¹⁾ <i>Calgary, Alberta, Canada</i>	Chairman and Director May 23, 2024	Westgate (Chairman and Director) (May 2024 – current) Grafton (Chairman and Director) (February 2022-May 2024) Grafton Asset Management Inc. (CEO) (2010-2020) Grafton Ventures Inc. (Chairman) (2020-current)	5,359,406 ⁽⁶⁾ (6.8%)
Daniel Brown ⁽²⁾ <i>Calgary, Alberta, Canada</i>	Chief Executive Officer and Director May 23, 2024	Westgate (CEO & Director) (May 2024 – current) Grafton (CEO & Director) (March 2023-May 2024) Entrepreneur (2018-2023) Surge Energy (COO) (2010-2018)	1,925,953 ⁽⁷⁾ (2.4%)
Kelly Ogle ⁽¹⁾⁽²⁾⁽³⁾ <i>Calgary, Alberta, Canada</i>	Director May 23, 2024	Canadian Global Affairs Institute (CEO) (2016-current)	184,433 ⁽⁸⁾ (0.2%)
Artan Agolli ⁽¹⁾⁽²⁾⁽⁴⁾ <i>Calgary, Alberta, Canada</i>	Lead Director May 23, 2024	Dsrupt Inc. (Founder and Chairman) (2021-current) Equity Health Services (CEO) (2020-current)	3,952,964 (5.0%)

Notes:

- (1) Member of the Governance, Compensation and Nomination Committee (the “GCN Committee”).
- (2) Member of the Audit Committee.
- (3) Chair of the GCN Committee.
- (4) Chair of the Audit Committee.
- (5) Percentages based on 79,315,702 Common Shares issued and outstanding.
- (6) Includes 670,317 Common Shares held by Janice Lynn Grafton, spouse of Richard Grafton.
- (7) Includes 459,113 Common Shares held by Pamela Brown, spouse of Daniel Brown.
- (8) Common Shares are held by Tiger Petroleums Ltd., a company controlled by Kelly Ogle.

Director Biographies

Richard Grafton – Chairman and Director – Richard Grafton currently serves as Chairman and director of the Corporation, having served as the Executive Chairman and director of Grafton Ventures Energy Holdings Corp. (“Grafton”) which operated the predecessor business of the Corporation prior to the RTO (as defined below). Mr. Grafton has over thirty five (35) years of industry expertise and a track record of completing \$22 billion in energy investment transactions. As Vice Chairman of Canaccord Capital Corporation and Managing Director, Global Head of Energy at Canaccord Adams, Mr. Grafton played pivotal roles at leading Canadian financial services firms. Recognized as one of Alberta’s 50 Most Influential People and a recipient of the Energy Council’s Lifetime Achievement award, Mr. Grafton is not only a seasoned executive but also an active philanthropist supporting children’s education, athletics, and arts. Mr. Grafton has a BCom with a major in Finance from the University of British Columbia.

Daniel Brown – Chief Executive Officer and Director – Daniel Brown currently serves as Chief Executive Officer and director of the Corporation and had served as the Chief Executive Officer and director of Grafton since March

2023. Mr. Brown has over forty (40) years of Western Canadian executive experience, including having previously founded Surge Energy Inc., where he played a pivotal role in establishing Surge Energy Inc. as a key player in the energy sector. As former Chairman of the Board of Governors of The Explorers and Producers Association of Canada, Mr. Brown has extensive experience in founding, developing and growing Western Canadian energy companies. Mr. Brown has a BSc in Mechanical Engineering from the University of Calgary.

Kelly Ogle – Director – Kelly Ogle has served as a director of the Corporation since the completion of the RTO and is an experienced board chair and former energy sector CEO with over 30 years of leadership in regulated industries, capital markets and public policy environments. He currently serves as Chair of Emissions Reduction Alberta and Vice Chair of the Calgary Police Commission, providing governance oversight within complex, multi-stakeholder frameworks involving provincial and municipal governments. Mr. Ogle has demonstrated expertise in strategic oversight, risk management, capital allocation, including over \$1 billion in debt and equity financing, and the execution of mergers, acquisitions and other strategic initiatives for publicly traded energy companies. He is an ICD.D-designated director and has served on Audit, Corporate Governance, Human Resources, Compensation, and Safety and Environment committees.

Artan Agolli – Director – Artan Agolli has served as a director of the Corporation since the completion of the RTO, is the Founder and Chairman of Dsrup Inc. and is a seasoned figure in the business landscape. With a background that includes key roles at Koch Industries and as Co-founder and Vice President of Bankers Petroleum, Mr. Agolli brings visionary leadership and strategic insight to enhance the Board’s capabilities. Mr. Agolli received a BA in International Relations and a Masters in Management from Grand Valley State University, Michigan.

Cease Trade Orders or Bankruptcies

None of the proposed directors of the Corporation is, or has been, within the ten (10) years prior to the date hereof, a director, chief executive officer or chief financial officer of any company that:

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

Penalties or Sanctions

No proposed director has been subject to any penalties or sanctions imposed by a court relating to securities legislation or by any securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority or has been subject to any other penalties or sanctions imposed by a court or regulatory body that would be likely to be considered important to a reasonable securityholder in deciding whether to vote for the proposed director.

Personal Bankruptcies

No proposed director is, or has been within the ten (10) years prior to the date hereof, a director or executive officer of any company that became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold the assets of that person while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity.

No proposed director has, within the ten (10) years prior to the date hereof, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold the assets of that person.

Appointment of Auditor

At the Meeting, the Shareholders are required to appoint the auditors of the Corporation. Shareholders will be asked to appoint MNP LLP as auditors of the Corporation to hold office until the next annual general meeting of the Shareholders and to authorize the board of directors of the Corporation (the “**Board**”) to fix their remuneration. MNP LLP was first appointed as auditors of the Corporation on February 27, 2019.

The persons designated as proxyholders in the accompanying form of proxy (absent contrary directions) intend to vote FOR the appointment of the auditors as set forth above.

Omnibus Equity Incentive Plan

At the Meeting, Shareholders will be asked to approve the second amended and restated omnibus equity incentive plan of the Corporation (the “**Omnibus Plan**”) in accordance with Policy 4.4 of the TSX Venture Exchange (the “**TSXV**”) Corporate Finance Manual. The Omnibus Plan amends and restates the amended and restated omnibus equity incentive plan adopted at the Shareholders meeting held June 26, 2025 (the “**Prior Plan**”), to increase the number of Common Shares that may be issued under the “fixed” portion of the Omnibus Plan as compared to the Prior Plan. The Board has determined that it is in the best interests of the Corporation to seek the approval of the Omnibus Plan, including the increase to the number of Common Shares that may be issued under the fixed portion of the Omnibus Plan as compared to the Prior Plan, as the Omnibus Plan provides the Corporation with the flexibility to grant diverse equity awards as part of its objective to attract, retain and motivate highly qualified directors, officers, employees and consultants and additional equity awards may be required as part of this objective.

The Omnibus Plan is a “rolling up to 10% and fixed up to 10%” security-based compensation plan in accordance with section 3.1(c) of Policy 4.4 of the TSXV Corporate Finance Manual. The Omnibus Plan is a “rolling plan” with respect to the options (“**Options**”) and a “fixed plan” with respect to the restricted share units (“**RSUs**”), performance share units (“**PSUs**”) and deferred share units (“**DSUs**”). This means that the aggregate maximum number of Common Shares available for issuance pursuant to the exercise of Options under the Omnibus Plan is 10% of the total issued and outstanding Common Shares from time to time, while the aggregate maximum number of Common Shares available for issuance on the settlement of RSUs, PSUs and DSUs is limited to a set number determined as at the effective date of the Omnibus Plan (the “**Award Cap**”). As of the date of this Circular, the Award Cap under the Prior Plan is 6,686,931 Common Shares, being 10% of the total issued and outstanding Common Shares as at the effective date of the Prior Plan. If Shareholders approve the proposed amendments to the Omnibus Plan at the Meeting, the Award Cap under the Omnibus Plan will be increased to 7,931,570. Pursuant to the policies of the TSXV, the Omnibus Plan must receive Shareholder approval annually for the Corporation to continue to grant security based compensation awards thereunder and to amend the number of Common Shares that may be issued pursuant to the fixed portion of the Prior Plan. The terms of the Omnibus Plan are described in this Circular under the heading “*Omnibus Plan*” and the full text of the Omnibus Plan is attached to this Circular as Schedule “A”. At the Meeting, Shareholders will be asked to approve the Omnibus Plan and the unallocated Options, RSUs, PSUs and DSUs thereunder.

Shareholders will be asked to consider, and if thought fit, to approve with or without variation, the following ordinary resolution:

“**BE IT RESOLVED that:**

1. the second amended and restated omnibus equity incentive plan (the “**Omnibus Plan**”) of Westgate Energy Inc. (the “**Corporation**”), which such Omnibus Plan amends and restates the Corporation’s existing amended and restated omnibus equity incentive plan (the “**Prior Plan**”) to increase the number of common shares in the capital of the Corporation (the “**Common Shares**”) that may be issued under the “fixed” portion of the Omnibus Plan as compared to the Prior Plan, as further described in the management information circular of the Corporation dated June 19, 2026 is hereby approved, confirmed and ratified;
2. the Corporation is authorized to reserve for issuance upon the exercise or settlement of awards granted pursuant to the Omnibus Plan: (i) pursuant to options, up to 10% of the aggregate number of Common Shares as are issued and outstanding from time to time; and (ii) pursuant to all other awards (excluding options), up to 7,931,570 Common Shares;

3. all unallocated options and other awards under the Omnibus Plan are hereby approved and the board of directors of the Corporation (or any duly authorized committee thereof) is authorized to grant options and other awards pursuant to and in accordance with the Omnibus Plan; and
4. any director or officer of the Corporation be and is hereby authorized to do such things and to sign, execute and deliver all documents that such director or officer may, in their discretion, determine to be necessary in order to give full effect to the intent and purpose of this resolution.”

In order for the foregoing resolution to be passed, it must be approved by a majority of the votes cast by Shareholders who vote in person or by proxy at the Meeting. The Board unanimously recommends that Shareholders vote FOR the foregoing resolution.

The persons designated as proxyholders in the accompanying form of proxy (absent contrary directions) intend to vote FOR the foregoing resolution.

STATEMENT OF DIRECTOR AND EXECUTIVE COMPENSATION

General

Securities laws require that a “Statement of Executive Compensation” in accordance with Form 51-102F6V be included in this Circular. Form 51-102F6V prescribes the disclosure requirements in respect of the compensation of certain executive officers (NEOs, as defined below) and directors of reporting issuers. For the purposes of this Circular:

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

- (a) each individual who served as chief executive officer (“**CEO**”) of the Corporation, or who performed functions similar to a CEO, during any part of the most recently completed financial year;
- (b) each individual who served as chief financial officer (“**CFO**”) of the Corporation, or who performed functions similar to a CFO, during any part of the most recently completed financial year;
- (c) the most highly compensated executive officer of the Corporation or any of its subsidiaries (if any) other than the individuals identified in paragraphs (a) and (b) at the end of the most recently completed financial year whose total compensation was more than \$150,000, as determined in accordance with subsection 1.3(5) of Form 51-102F6V, for that financial year; and
- (d) each individual who would be an NEO under paragraph (c) but for the fact that the individual was neither an executive officer of the Corporation or its subsidiaries, nor acting in a similar capacity, at the end of that financial year.

Based on the foregoing definition, the NEOs with respect to the year ended December 31, 2025 were: (i) Daniel Brown, CEO; (ii) Nicholas Grafton, CFO and Corporate Secretary; and (iii) Jordan Kevol, Chief Operating Officer. Messrs. Brown, Grafton and Kevol were appointed to their respective positions on May 23, 2024 upon the completion by the Corporation of a reverse take-over transaction with Grafton (the “**RTO**”)

Director and Named Executive Officer Compensation, Excluding Compensation Securities

The following table is a summary of compensation paid, awarded to or earned by the NEOs and any director who is not a NEO during the financial years ended December 31, 2025 and December 31, 2024.

Name and Position	Year	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or Meeting Fees (\$)	Value of perquisites (\$)	Value of all other compensation (\$)	Total compensation (\$)
Daniel Brown ⁽¹⁾ <i>Director and CEO</i>	2025	165,000	–	–	–	–	165,000
	2024	120,000	–	–	–	–	120,000
Nicholas Grafton ⁽²⁾ <i>CFO and Corporate Secretary</i>	2025	165,000	–	–	–	–	165,000
	2024	120,000	–	–	–	–	120,000
Jordan Kevol ⁽³⁾ <i>Chief Operating Officer</i>	2025	165,000	–	–	–	–	165,000
	2024	120,000	–	–	–	–	120,000
Richard Grafton ⁽⁴⁾ <i>Chairman and Director</i>	2025	165,000	–	–	–	–	165,000
	2024	120,000	–	–	–	–	120,000
Kelly Ogle ⁽⁵⁾ <i>Director</i>	2025	–	–	–	–	–	–
	2024	–	–	–	–	–	–
Artan Agolli ⁽⁶⁾ <i>Director</i>	2025	–	–	–	–	–	–
	2024	–	–	–	–	–	–

Notes:

- (1) Mr. Brown was appointed as director and CEO effective May 23, 2024.
- (2) Mr. Grafton was appointed as CFO and Corporate Secretary effective May 23, 2024.
- (3) Mr. Kevol was appointed as Chief Operating Officer effective May 23, 2024.
- (4) Mr. Grafton was appointed as Chairman and director effective May 23, 2024.
- (5) Mr. Ogle was appointed as director effective May 23, 2024.
- (6) Mr. Agolli was appointed as director effective May 23, 2024 and as Lead Director (as defined below) effective June 17, 2024.

Stock Options and Other Compensation Securities

Share-based Awards and Option-based Awards Granted or Issued

The following table is a summary of the stock options or other security-based compensation awards granted or issued to each NEO and any director who is not a NEO during the financial year ended December 31, 2025.

Name and position	Type of compensation security	Number of compensation on securities, number of underlying securities, and percentage of class	Date of issue or grant	Issue, conversion or exercise price (\$)	Closing price of security or underlying security on date of grant (\$)	Closing price of security or underlying security at year end (\$)	Expiry date
Daniel Brown ⁽¹⁾ <i>Director and CEO</i>	Option RSU	150,000	Oct 23, 2025	\$0.25	\$0.255	\$0.27	Oct 23, 2030
		80,000	Oct 23, 2025	n/a	\$0.255	\$0.27	
Nicholas Grafton ⁽²⁾ <i>CFO and Corporate Secretary</i>	Option RSU	125,000	Oct 23, 2025	\$0.25	\$0.255	\$0.27	Oct 23, 2030
		72,500	Oct 23, 2025	n/a	\$0.255	\$0.27	

Jordan Kevol ⁽³⁾ <i>Chief Operating Officer</i>	Option RSU	125,000 72,500	Oct 23, 2025 Oct 23, 2025	\$0.25 n/a	\$0.255 \$0.255	\$0.27 \$0.27	Oct 23, 2030
Richard Grafton ⁽⁴⁾ <i>Chairman and Director</i>	Option RSU	150,000 80,000	Oct 23, 2025 Oct 23, 2025	\$0.25 n/a	\$0.255 \$0.255	\$0.27 \$0.27	Oct 23, 2030
Kelly Ogle ⁽⁵⁾ <i>Director</i>	Option DSU	40,000 20,000	Oct 23, 2025 Oct 23, 2025	\$0.25 n/a	\$0.255 \$0.255	\$0.27 \$0.27	Oct 23, 2030
Artan Agolli ⁽⁶⁾ <i>Lead Director</i>	Option DSU	40,000 20,000	Oct 23, 2025 Oct 23, 2025	\$0.25 n/a	\$0.255 \$0.255	\$0.27 \$0.27	Oct 23, 2030

Notes:

- (1) As of December 31, 2025, Mr. Brown held a total of 726,000 Options, 368,000 RSUs and 1,925,953 Common Shares. With respect to the 150,000 Options granted on October 23, 2025, one third of the options vest on each of the first, second and third year anniversaries of the grant date. With respect to all other Options, such Options being granted on August 14, 2024, the Options vest 50% on the 12 month anniversary, 25% on the 18 month anniversary and 25% on the 24 month anniversary of the grant date. With respect to the 80,000 RSUs granted on October 23, 2025, such RSUs vest 50% on the 12 month anniversary, 25% on the 18 month anniversary and 25% on the 24 month anniversary of the grant date. With respect to all other RSUs, such RSUs being granted on August 14, 2024, the RSUs vest one third on each of the first, second and third year anniversaries of the grant date.
- (2) As of December 31, 2025, Mr. Grafton held a total of 665,000 Options, 342,500 RSUs and 649,019 Common Shares. With respect to the 125,000 Options granted on October 23, 2025, one third of the options vest on each of the first, second and third year anniversaries of the grant date. With respect to all other Options, such Options being granted on August 14, 2024, the Options vest 50% on the 12 month anniversary, 25% on the 18 month anniversary and 25% on the 24 month anniversary of the grant date. With respect to the 72,500 RSUs granted on October 23, 2025, such RSUs vest 50% on the 12 month anniversary, 25% on the 18 month anniversary and 25% on the 24 month anniversary of the grant date. With respect to all other RSUs, such RSUs being granted on August 14, 2024, the RSUs vest one third on each of the first, second and third year anniversaries of the grant date.
- (3) As of December 31, 2025, Mr. Kevol held a total of 665,000 Options, 342,500 RSUs and 1,355,335 Common Shares. With respect to the 125,000 Options granted on October 23, 2025, one third of the options vest on each of the first, second and third year anniversaries of the grant date. With respect to all other Options, such Options being granted on August 14, 2024, the Options vest 50% on the 12 month anniversary, 25% on the 18 month anniversary and 25% on the 24 month anniversary of the grant date. With respect to the 72,500 RSUs granted on October 23, 2025, such RSUs vest 50% on the 12 month anniversary, 25% on the 18 month anniversary and 25% on the 24 month anniversary of the grant date. With respect to all other RSUs, such RSUs being granted on August 14, 2024, the RSUs vest one third on each of the first, second and third year anniversaries of the grant date.
- (4) As of December 31, 2025, Mr. Grafton held a total of 726,000 Options, 368,000 RSUs and 5,359,406 Common Shares. With respect to the 150,000 Options granted on October 23, 2025, one third of the options vest on each of the first, second and third year anniversaries of the grant date. With respect to all other Options, such Options being granted on August 14, 2024, the Options vest 50% on the 12 month anniversary, 25% on the 18 month anniversary and 25% on the 24 month anniversary of the grant date. With respect to the 80,000 RSUs granted on October 23, 2025, such RSUs vest 50% on the 12 month anniversary, 25% on the 18 month anniversary and 25% on the 24 month anniversary of the grant date. With respect to all other RSUs, such RSUs being granted on August 14, 2024, the RSUs vest one third on each of the first, second and third year anniversaries of the grant date.
- (5) As of December 31, 2025, Mr. Ogle held a total of 166,000 Options, 83,000 DSUs and 184,433 Common Shares. With respect to the 40,000 Options granted on October 23, 2025, one third of the options vest on each of the first, second and third year anniversaries of the grant date. With respect to all other Options, such Options being granted on August 14, 2024, the Options vest 50% on the 12 month anniversary, 25% on the 18 month anniversary and 25% on the 24 month anniversary of the grant date. With respect to the 20,000 DSUs granted on October 23, 2025, such DSUs vest 50% on the 12 month anniversary, 25% on the 18 month anniversary and 25% on the 24 month anniversary of the grant date. With respect to all other DSUs, such DSUs being granted on August 14, 2024, the DSUs vest one third on each of the first, second and third year anniversaries of the grant date.
- (6) As of December 31, 2025, Mr. Agolli held a total of 166,000 Options, 83,000 DSUs and 3,952,964 Common Shares. With respect to the 40,000 Options granted on October 23, 2025, one third of the options vest on each of the first, second and third year anniversaries of the grant date. With respect to all other Options, such Options being granted on August 14, 2024, the Options vest 50% on the 12 month anniversary, 25% on the 18 month anniversary and 25% on the 24 month anniversary of the grant date. With respect to the 20,000 DSUs granted on October 23, 2025, such DSUs vest 50% on the 12 month anniversary, 25% on the 18 month anniversary and 25% on the 24 month anniversary of the grant date. With respect to all

other DSUs, such DSUs being granted on August 14, 2024, the DSUs vest one third on each of the first, second and third year anniversaries of the grant date.

Incentive Plan Awards – Value Exercised or Settled During the Year

During the financial year ended December 31, 2025 no Options or other security-based compensation awards were exercised or settled.

Oversight and Description of Director and NEO Compensation

The compensation to be paid to directors and executive officers is determined by the GCN Committee of the Board. Currently, individual compensation decisions are not tied to one or more specific performance criteria or goals and the Corporation has not identified a specific peer group. However, when determining compensation policies and individual compensation levels, the GCN Committee considers a variety of factors including: the overall financial and operating performance of the Corporation; the individual performance of each executive officer and their contribution towards meeting overall corporate goals and objectives; each executive officer's level of responsibility and length of service; and industry comparables.

The Corporation's compensation philosophy for its executive officers follows three underlying principles: (1) to provide compensation packages that encourage and motivate performance; (2) to be competitive with other companies in the industry in which it operates, which are of similar size and scope of operations, so as to attract and retain talented executives; and (3) to align the interests of its executive officers with the long-term interests of the Corporation.

The Corporation's compensation arrangements for its directors, executive officers and other employees may, in addition to salary, include incentive compensation in the form of Options, RSUs, PSUs, and DSUs granted under the Omnibus Plan and which are subject to the applicable award agreement between the Corporation and the grantee (the "**Award Agreement**"). The compensation policy of the Corporation may be re-evaluated in the future depending on the future development of the Corporation and other factors which may be considered relevant to the GCN Committee, from time to time.

Omnibus Plan

General

The Prior Plan was approved by the Board on May 27, 2025 and approved by Shareholders on June 26, 2025. The Omnibus Plan was approved by the Board on June 19, 2026. The terms of the Omnibus Plan are substantially the same as the Prior Plan, with the only amendment being to increase the Award Cap. References in this section to the Omnibus Plan apply equally to the Prior Plan, except to the extent that such references are to the Award Cap. The Omnibus Plan was approved by the Board on May 27, 2025 and approved by Shareholders on June 26, 2025. A summary of the Omnibus Plan follows below. For the full text of the Omnibus Plan, please refer to Schedule "A". Any undefined terms in this Circular in respect of the Omnibus Plan have the meaning ascribed to them in the Omnibus Plan.

The Omnibus Plan is a long-term incentive plan that permits the grant of Options, RSUs, PSUs, and DSUs to directors, officers and employees of, and consultants to, the Corporation and its subsidiaries, subject to the restrictions therein. The purpose of the Omnibus Plan is to provide the Corporation with a mechanism to attract, retain and motivate talent, promote share ownership of the eligible individuals to align the interests of such individuals with the interests of the Shareholders, and enable and encourage eligible individuals to participate in the long-term growth and success of the Corporation. The Omnibus Plan replaced the previous stock option plan of the Corporation, and no further grants of stock options will be made thereunder. As a result, the Omnibus Plan streamlines the administration of long-term incentive grants to eligible individuals as all future grants will be made under the Omnibus Plan and therefore all future grants (whether Options, RSUs, PSUs, or DSUs) will be subject to the rules and restrictions of the Omnibus Plan.

Limitations under the Omnibus Plan

The Omnibus Plan is a "rolling up to 10% and fixed up to 10%" security-based compensation plan in accordance with section 3.1(c) of Policy 4.4 of the TSXV Corporate Finance Manual. The Omnibus Plan is a "rolling plan" with respect to the Options and a "fixed plan" with respect to the RSUs, PSUs and DSUs. Therefore, the aggregate maximum

number of Common Shares available for issuance pursuant to the exercise of Options granted under the Omnibus Plan will be 10% of the total issued and outstanding Common Shares from time to time (on a non-diluted basis); while the aggregate maximum number of Common Shares available for issuance on the settlement of all RSUs, PSUs and DSUs, assuming Shareholder approval for the Omnibus Plan is received at the Meeting, will be 7,931,570, being the number equal to 10% of the issued and outstanding Common Shares as at the date of approval of the Omnibus Plan by the Board. Any Common Shares underlying the Options that have been exercised or disposed of or that have expired or been terminated for any reason (without being exercised) become available for subsequent issuance under the Omnibus Plan (up to the maximum 10% of all issued and outstanding Common Shares). Any Common Shares underlying the RSUs, PSUs and DSUs that have been disposed of or that have expired or been terminated for any reason (without being settled) become available for subsequent issuance under the Omnibus Plan (up to the 7,931,570 maximum).

In addition, any grant of Awards shall be subject to the following restrictions (subject to applicable Shareholder approval in accordance with the policies of the TSXV):

- the aggregate number of Common Shares issuable pursuant to Awards under the Omnibus Plan granted to any one individual in any twelve (12) month period must not exceed 5% of the issued and outstanding Common Shares as determined at the time of such grant;
- the aggregate number of Common Shares issuable pursuant to Awards under the Omnibus Plan granted to Insiders (as defined below), as a group, must not exceed 10% of the issued and outstanding Common Shares at any one time;
- the aggregate number of Common Shares issuable pursuant to Awards under the Omnibus Plan granted to Insiders (as defined below), as a group, in any twelve (12) month period must not exceed 10% of the issued and outstanding Common Shares as determined at the time of such grant;
- the aggregate number of Common Shares issuable pursuant to Awards under the Omnibus Plan granted to any one person who is a Consultant in any twelve (12) month period must not exceed 2% of the issued and outstanding Common Shares as determined at the time of such grant; and
- Investor Relations Service Providers shall only be entitled to Options under the Omnibus Plan and the aggregate number of Common Shares issuable pursuant to Options under the Omnibus Plan granted to all Investor Relations Services Providers in any twelve (12) month period must not exceed 2% of the issued and outstanding Common Shares as determined at the time of such grant.

Except as permitted by the Board, and to the extent that certain rights may pass to a beneficiary or legal representative upon death of a participant by will or as required by applicable law, Awards are not assignable or transferable.

Description of Options issuable under the Omnibus Plan

All Options granted under the Omnibus Plan will have an exercise price fixed by the Board when the Option is granted. Such price shall not be less than the Discounted Market Price (as such term is defined in the policies of the TSXV) on the date that the Option is granted and such exercise price shall be determined in accordance with the policies of the TSXV or other applicable stock exchange.

Exercise of Options

Subject to the provisions of the Omnibus Plan and the applicable Award Agreement, vested Options may be exercised by delivery to the Corporation of a properly executed Exercise Notice accompanied by payment in full of the exercise price and any applicable withholding taxes in respect of the Options. The Corporation may, at its discretion, permit the person exercising the Option to elect that the Corporation satisfy its obligations with respect to the Options by issuing such number of Common Shares equal in value to the difference between: (i) the VWAP of the Common Shares on the applicable day; and (ii) the aggregate exercise price of the vested Options being exercised (the “**Net Share Exercise Right**”). The Net Share Exercise Right is not available to any Investor Relations Service Providers in accordance with the policies of the TSXV.

In addition, the Corporation may permit a broker-assisted cashless exercise whereby the participant elects to receive: (a) an amount in cash equal to the cash proceeds realized upon the sale in the capital markets of the Common Shares

underlying the vested Options by a securities dealer designated by the Corporation, less the aggregate exercise price, any applicable withholding taxes, and any transfer costs charged by the securities dealer to sell the Common Shares; (b) an aggregate number of Common Shares that is equal to the number of Common Shares underlying the vested Options minus the number of Common Shares sold in the capital markets by a securities dealer designated by the Corporation as required to realize cash proceeds equal to the aggregate exercise price, any applicable withholding taxes, and any transfer costs charged by the securities dealer to sell the Common Shares; or (c) a combination of (a) and (b).

Description of RSUs, PSUs and DSUs issuable under the Omnibus Plan

An RSU is a right to receive a Common Share issued from treasury upon settlement, subject to the terms of the Omnibus Plan and the applicable Award Agreement, which generally becomes vested, if at all, following a period of continuous employment or engagement. The vesting period of RSUs will be determined by the Board at the time of grant but shall be a minimum of one (1) year following the date such RSUs are granted, subject to accelerated vesting in certain circumstances. RSUs may not be granted to consultants or directors under the Omnibus Plan.

A PSU is a right to receive a Common Share issued from treasury upon settlement, subject to the terms of the Omnibus Plan and the applicable Award Agreement, which generally becomes vested, if at all, subject to the attainment of performance criteria established by the Board in its discretion at the time of grant. The vesting period and performance criteria for any PSUs granted will be determined by the Board at the time of the grant but the vesting period shall be a minimum of one (1) year following the date such PSUs are granted, subject to accelerated vesting in certain circumstances. PSUs may not be granted to consultants or directors under the Omnibus Plan.

DSUs are the only type of share unit issuable under the Omnibus Plan that may be issued to non-employee directors of the Corporation. A DSU is a right to receive a Common Share issued from treasury upon settlement, subject to the terms of the Omnibus Plan and the applicable Award Agreement. The vesting period of DSUs will be determined by the Board at the time of grant but shall be a minimum of one (1) year following the date such DSUs are granted, subject to accelerated vesting in certain circumstances.

Settlement of RSUs, PSUs and DSUs

Vested RSUs, PSUs and DSUs may be settled by a participant at any time prior to their expiry date by the Corporation issuing to the participant such number of Common Shares that is equal to the number of vested RSUs, PSUs or DSUs (and related Dividend Equivalents, if any) being settled. Notwithstanding the ability of the Corporation to settle RSUs, PSUs or DSUs in Common Shares, the Corporation may, at its discretion, permit applicable participants to elect to receive an amount in cash (net of applicable withholding taxes) equal to all or a portion of the vested RSUs, PSUs or DSUs (and related Dividend Equivalents, if any) being settled by the participant multiplied by the VWAP as at the applicable settlement date.

Dividend Equivalents

A dividend equivalent is a right, equivalent in value to an RSU, PSU or DSU credited to a participant who holds such RSUs, PSUs or DSUs, when dividends are declared by the Corporation and paid with respect to the outstanding Common Shares (“**Dividend Equivalents**”). The number of Dividend Equivalents to be credited to a participant is determined by multiplying the aggregate number of RSUs, PSUs or DSUs held by the participant on the relevant record date by the amount of the dividend paid by the Corporation on each Common Share, and dividing the result by the closing price of a Common Share on the TSXV on the trading day immediately preceding the dividend payment date, rounded down to the nearest whole unit.

A Dividend Equivalent will be subject to the same vesting and settlement conditions applicable to the related RSU, PSU or DSU and shall be payable on the settlement date of the related DSU, RSU or PSU in the same form as the related DSU, RSU or PSU being settled, provided that, in no event will the settlement of Dividend Equivalents cause the maximum number of Common Shares issuable under the Omnibus Plan’s reserve or participation limits (as described above) to be exceeded.

Expiry

The expiry date of RSUs, PSUs or DSUs granted pursuant to the Omnibus Plan is set by the Board, and must not be later than ten (10) years from the date of grant. The Omnibus Plan contains provisions that address expiring RSUs, PSUs or DSUs during, or within two (2) business days after, a self-imposed blackout period on trading securities of the Corporation. In such a case, the expiry date will be deemed to be extended to the tenth (10th) business day following the end of the blackout period.

Securities Authorized for Issuance Under Equity Compensation Plans

As at December 31, 2025, the maximum number of Common Shares that may be issued under all security based-compensation arrangements was 13,412,208, consisting of 6,725,277 Common Shares issuable upon the exercise of Options, representing 10% of the number of outstanding Common Shares as at December 31, 2025, and 6,686,931 Common Shares issuable upon the settlement of RSUs, PSUs and DSUs, being 10% of the issued and outstanding Common Shares as at the effective date of the Prior Plan.

As at December 31, 2025, the Corporation had:

- Options to potentially acquire 4,569,000 Common Shares outstanding under the Prior Plan (representing approximately 6.8% of the outstanding Common Shares);
- RSUs to potentially acquire 2,103,500 Common Shares outstanding under the Prior Plan (representing approximately 3.1% of the outstanding Common Shares); and
- DSUs to potentially acquire 166,000 Common Shares outstanding under the Prior Plan (representing approximately 0.3% of the outstanding Common Shares),

leaving up to 2,156,277 Common Shares available for future grants of Options, 4,417,431 Common Shares available for future grants of RSUs, PSUs and DSUs, and 6,573,708 Common Shares available for future grants under all security-based compensation arrangements.

The following table sets forth securities of the Corporation that are authorized for issuance under equity compensation plans as at December 31, 2025.

Plan Category	Number of Common Shares to be issued upon exercise of outstanding options, warrants and rights	Weighted average exercise price of outstanding options, warrants and rights⁽¹⁾	Number of securities remaining available for issuance under equity compensation plans (excluding outstanding securities reflected in Column 1)
Equity compensation plans approved by Shareholders	6,838,500	\$0.287	6,573,708
Equity compensation plans not approved by Shareholders	-	-	-
Total	6,838,500	\$0.287	6,573,708

Note:

- (1) Calculated using the weighted average exercise price of the outstanding Options, excluding the effect of the outstanding RSUs and DSUs for which there is not an exercise price.

INDEBTEDNESS OF DIRECTORS AND OFFICERS

No current or former director, executive officer or employee, proposed nominee for election to the Board, or associate of such persons is, or has been, indebted to the Corporation since the beginning of the most recently completed

financial year of the Corporation and no indebtedness remains outstanding as at the date of this Circular. None of the directors' or executive officers' indebtedness to another entity is, or at any time since the beginning of the most recently completed financial year, has been the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Corporation.

INTEREST OF INFORMED PERSON IN MATERIAL TRANSACTIONS

To the knowledge of management of the Corporation, no: (a) director, proposed director or executive officer of the Corporation; (b) person or company who beneficially owns, directly or indirectly, Common Shares or who exercises control or direction of Common Shares, or a combination of both, carrying more than ten percent of the voting rights attached to the Common Shares outstanding (an **"Insider"**); (c) director or executive officer of an Insider; or (d) associate or affiliate of any of the directors, executive officers or Insiders, has had any material interest, direct or indirect, in any transaction since the commencement of the Corporation's most recently completed financial year or in any proposed transaction which has materially affected or would materially affect the Corporation, except with respect to an interest arising from the ownership of Common Shares where such person or company will receive no extra or special benefit or advantage not shared on a pro rata basis by all holders of the same class of Common Shares.

CORPORATE GOVERNANCE

National Instrument 58-101 – *Disclosure of Corporate Governance Practices* ("**NI 58-101**") requires the Corporation, as a venture issuer, to disclose annually in its Circular certain information concerning the corporate governance practices it has adopted.

Board of Directors

The Board has responsibility for the stewardship of the Corporation. The Board has adopted a written charter (the **"Board Charter"**) to confirm and enhance the Board's ongoing duty and responsibility for stewardship of the Corporation, the full text of which is attached to this Circular as Schedule "B". The Board is ultimately responsible for supervising the management of the business and affairs of the Corporation and, in doing so, is required to act in the best interests of the Corporation. The Board generally discharges its responsibilities either directly or through the Audit Committee, the GCN Committee or the Reserves Committee.

Mr. Ogle and Mr. Agolli are "independent" as such term is defined by NI 58-101. Mr. Brown is non-independent as he currently serves as Chief Executive Officer of the Corporation. Mr. Grafton is non-independent as he was the Executive Chairman of Grafton, which operated the predecessor business, and is now a subsidiary, of the Corporation. Each of the independent directors has no direct or indirect material relationship with the Corporation, including any business or other relationship, which could reasonably be expected to interfere with the director's ability to act with a view to the best interests of the Corporation or which could reasonably be expected to interfere with the exercise of the director's independent judgment.

Pursuant to the Board Charter, if the Chairman is not independent, the independent directors must select an independent director to be appointed as the lead director of the Board ("**Lead Director**") for such term as the independent directors may determine. The Lead Director is responsible for chairing regular meetings of the independent directors and seeking to ensure that the Board is able to carry out its role.

Mr. Grafton acts as Chairman of the Board. As Mr. Grafton is not independent, Artan Agolli has been appointed as the Lead Director of the Board.

The table below shows the current Board and committee membership.

	Committees			
	Board Appointment Year	Audit	GCN	Reserves
Independent Board Members				
Kelly Ogle	2024	Member	Chair	Member
Artan Agolli	2024	Chair	Member	Member
Not Independent – Management				
Richard Grafton (Chairman)	2024	-	Member	-
Daniel Brown	2024	Member	-	Chair

Directorships

None of the proposed directors are presently a director of any other issuer who is a reporting issuer (or equivalent) in Canada or a foreign jurisdiction.

Orientation and Continuing Education

The Board provides all new directors with an orientation program to educate them on the Corporation, their roles and responsibilities, as well as the Corporation's internal controls, financial reporting and accounting practices. In addition, directors will from time to time receive: (a) training to increase their skills and abilities as it relates to their duties and their responsibilities on the Board; and (b) continuing education about the Corporation to maintain a current understanding of the Corporation's business, including its operations, internal controls, financial reporting and accounting practices.

Ethical Business Conduct

The Corporation has adopted a written Code of Conduct (the “**Code**”) for directors, officers, employees and contractors. The objective of the Code is to provide guidelines for maintaining integrity and honesty throughout the Corporation. The Board has the ultimate responsibility for the stewardship of the Code and will be responsible for considering any request for waivers from the Code. Any waiver of the Code's provisions will be subject to the disclosure and other provisions of applicable securities laws and the applicable rules of any and all securities exchanges on which the securities of the Corporation are listed and posted for trading.

On occasion, the Board will review and consider the conduct of the CEO and senior management to satisfy itself that these individuals are complying with the Code and are creating a culture of integrity throughout the Corporation.

The Board has also adopted a whistleblower policy (the “**Whistleblower Policy**”) relating to the reporting of inappropriate activity to encourage and promote a culture of ethical business conduct. The Whistleblower Policy encourages and facilitates the reporting of breaches or possible breaches of applicable laws, rules, regulations or the Corporation's Code and provides for any concerns or complaints to be made on a confidential or anonymous basis.

Nomination of Directors

The GCN Committee determines the qualifications, qualities, skills and other expertise required to be a director of the Corporation and recommends criteria to the Board to be considered in selecting nominees for director (the “**Director Criteria**”). The GCN Committee is responsible for identifying individuals qualified to become new Board members pursuant to the Director Criteria and recommending new director nominees to the Board.

Director and Executive Compensation

Compensation decisions with regard to the directors and executive officers of the Corporation are made by the GCN Committee. A description of the Corporation's compensation philosophy and decision making process is provided above under the heading “*Oversight and Description of Director and NEO Compensation*”.

Assessments

The Board regularly monitors the adequacy of information given to directors, communications between the Board and management and the strategic direction and processes of the Board and its committees.

Other Board Committees

Other than the Audit Committee, the Board has two standing committees, being the GCN Committee and the Reserves Committee.

Governance, Compensation and Nomination Committee

The GCN Committee is responsible for, among other things, the following items:

- determining the Director Criteria;
- identifying and screening individuals qualified to become members of the Board, consistent with the Director Criteria, and making recommendations to the Board regarding director nominees;
- considering any director candidates recommended by the Shareholders;
- developing, recommending to the Board and reviewing a set of corporate governance principles applicable to the Corporation;
- overseeing the Corporation's corporate governance practices and procedures, including identifying best practices and recommending to the Board any changes to the Corporation's corporate governance framework;
- reviewing and discussing with management disclosure of executive compensation and the Corporation's corporate governance practices;
- developing a process for and conducting the annual Board effectiveness assessment;
- developing and administering the Corporation's orientation program;
- monitoring compliance with the Corporation's policies; and
- reporting to the Board on its activities.

Reserves Committee

The Reserves Committee carries out the responsibilities delegated by the Board relating to the review of the Corporation's oil and gas reserves and resources and principal technical and operational risks faced by the Corporation. The Reserves Committee is responsible for, among other things, the following items:

- reviewing the selection and qualification of the independent engineering firm responsible for estimation of reserve and resource quantities (the "**Independent Engineering Firm**") and communicating with the Independent Engineering Firm;
- reviewing, with the Independent Engineering Firm, the evaluation report and corporate summary of the reserves and resource future cash flows of the oil and gas properties owned by the Corporation;
- reviewing externally disclosed oil and gas reserve and resource estimates;
- reviewing management estimates of abandonment and reclamation liabilities and remediation activities of the Corporation; and
- assisting the Board in respect of matters related to evaluation of petroleum and natural gas reserves and resources.

AUDITOR

The auditors of the Corporation are MNP LLP, located at 2000, 112 – 4th Avenue S.W., Calgary, Alberta T2P 0H3. MNP LLP has served as the Corporation's auditor since February 27, 2019.

MANAGEMENT CONTRACTS

There were no management functions of the Corporation that were, to any substantial degree, performed by a person other than the directors or executive officers of the Corporation for the period ended December 31, 2025.

ADDITIONAL INFORMATION

Financial information pertaining to the Corporation is provided in the Annual Financial Statements and related management's discussion and analysis. Copies of the Annual Financial Statements and related management's discussion and analysis can be obtained by contacting Nicholas Grafton, Chief Financial Officer via email at info@westgateenergy.ca or mail at Suite 420, 2020 4th Street S.W., Calgary, Alberta T2S 1W3.

For further information relating to the Audit Committee of the Corporation, including its mandate, composition and fees paid to the Corporation's auditors, please see the information under the heading "*Audit Committee*" in the Corporation's annual information form for the year ended December 31, 2025, which is available on the Corporation's SEDAR+ profile at www.sedarplus.ca.

Additional information relating to the Corporation is available on the Corporation's SEDAR+ profile at www.sedarplus.ca.

DIRECTOR APPROVAL

The contents of this Circular and the sending thereof to the Shareholders, directors and auditor of the Corporation have been approved by the Board.

(Signed) "*Richard A. Grafton*"

Richard A. Grafton
Chairman of the Board of Directors
June 19, 2026

SCHEDULE “A”

WESTGATE ENERGY INC.

OMNIBUS EQUITY INCENTIVE PLAN

WESTGATE ENERGY INC.
SECOND AMENDED AND RESTATED OMNIBUS EQUITY INCENTIVE PLAN

ARTICLE 1 – PURPOSES OF THE PLAN

1.1 Amendment and Restatement

The Corporation entered into an omnibus equity incentive plan, with an effective date of July 17, 2024 (the “**Original Plan**”) and entered into an amended and restated omnibus equity incentive plan (the “**First A&R Omnibus Plan**”), with an effective date of June 26, 2025, amending, restating, substituting, superseding and replacing the Original Plan. As the Board has determined that certain amendments and revisions to the First A&R Omnibus Plan are necessary and desirable to give full effect to its purposes, this Plan amends, restates, substitutes, supersedes, and replaces the First A&R Omnibus Plan in its entirety effective as of the Effective Date and also amends, restates, substitutes, supersedes, and replaces any references to the Original Plan and the First A&R Omnibus Plan in any related Award Agreement, notices, resolution, or otherwise delivered in reference to the Original Plan or the First A&R Omnibus Plan, as applicable.

1.2 Purposes of the Plan

The purposes of the Original Plan and the First A&R Omnibus Plan were, and the purposes of the Plan are, to: (i) provide the Corporation with a mechanism to attract, retain and motivate highly qualified directors, officers, employees and consultants; (ii) align the interests of Participants with those of other shareholders of the Corporation generally; and (iii) enable and encourage Participants to participate in the long-term growth and success of the Corporation through the acquisition of Common Shares.

1.3 Effective Date

This Plan shall become effective upon the date of approval by the shareholders of the Corporation given by affirmative vote of the majority of the Common Shares represented at the meeting of the shareholders of the Corporation at which motion to approve the Plan is presented, being the Effective Date.

1.4 Successor Plan

For clarity, from and after July 17, 2024, the Original Plan, and from and after June 26, 2025, the First A&R Omnibus Plan, have served as the replacement to the Corporation’s Stock Option Plan, as amended or restated from time to time (the “**Option Plan**”). From and after the Effective Date, the Plan shall continue to serve as the replacement to the Option Plan, and no further grants shall be made under the Option Plan.

ARTICLE 2 – DEFINED TERMS

2.1 Definitions

Where used herein, the following terms shall have the following meanings, respectively:

- (a) “**Actively Employed**” means when a Participant is employed and actively providing services to the Corporation or a Subsidiary, or a Participant is on a vacation or a leave of absence approved by the Corporation or a Subsidiary or authorized under applicable law. For purposes of this Plan, except as may be required to comply with minimum requirements of applicable employment standards legislation, a Participant is not Actively Employed if his or her employment has been terminated by the Participant’s resignation or by the Corporation or a Subsidiary, regardless of whether the Participant’s employment has been terminated with or without Cause, lawfully or unlawfully or with or without notice, and, except as may be required by minimum requirements of applicable employment standards legislation, being Actively Employed does not include any period during, or in respect of, which a Participant is receiving or is entitled to receive payments in lieu of notice

(whether by way of lump sum or salary continuance), benefits continuance, severance pay, damages for wrongful dismissal or other termination related payments or benefits, in each case, whether pursuant to statute, contract, common law, civil law or otherwise;

- (b) **“Applicable Withholding Taxes”** means any and all taxes and other source deductions or other amounts which the Corporation or a Subsidiary is required by law to withhold from any amounts to be paid or credited hereunder;
- (c) **“Award”** means an Option or a Share Unit granted to a Participant pursuant to the terms of the Plan;
- (d) **“Award Agreement”** means an agreement entered into by the Corporation and a Participant setting forth the terms and conditions applicable to Awards granted under the Plan. All Award Agreements shall be deemed to incorporate the provisions of the Plan, subject to such modifications or additions as the Committee may, in its discretion, determine appropriate. An Award Agreement need not be identical to other Award Agreements either in form or substance;
- (e) **“Blackout Period”** means a period of time during which, pursuant to any applicable laws or policies of the Corporation (including the Corporation’s insider trading policy, as amended or restated from time to time), any securities of the Corporation may not be traded by Participants, including any period in which Insiders or other specified persons are in possession of material undisclosed information, but excluding any period during which a regulator has halted trading in the Corporation’s securities;
- (f) **“Board”** or **“Board of Directors”** means the board of directors of the Corporation as may be constituted from time to time;
- (g) **“Business Day”** means any day on which the Exchange is open for business;
- (h) **“Cause”** means: (i) if the Participant has a written agreement pursuant to which the Participant offers employment or services to the Corporation or a Subsidiary and the term “cause” is defined in such agreement, “cause” as defined in such agreement; or otherwise (ii): (a) the failure of the Participant to follow the Corporation’s or a Subsidiary’s reasonable instructions with respect to the performance of the Participant’s duties; (b) any material breach by the Participant of the Participant’s obligations under any code of ethics, any code of business conduct or any lawful policies or procedures of the Corporation or a Subsidiary (as applicable); (c) a Participant’s excessive absenteeism, flagrant neglect of duties or serious misconduct involving the property, business or affairs of the Corporation or a Subsidiary or the carrying out of the Participant’s duties with respect to the Corporation or a Subsidiary; (d) the Participant is convicted of, or pleads guilty to, a crime which constitutes an indictable offence; and (e) any other act or omission of the Participant which would be treated by the courts of the jurisdiction in which the Participant is employed or engaged to constitute cause for termination of employment or engagement, as applicable;
- (i) **“Change of Control”** means the occurrence of any one or more of the following:
 - (i) a consolidation, merger, amalgamation, arrangement or other reorganization or acquisition involving the Corporation or any of its Subsidiaries and another corporation or other entity, as a result of which the holders of Common Shares prior to the completion of the transaction hold less than 50% of the outstanding shares of the successor corporation after completion of the transaction;
 - (ii) the sale, lease, exchange or other disposition, in a single transaction or a series of related transactions, of assets, rights or properties of the Corporation and/or any of its Subsidiaries which have an aggregate book value greater than 50% of the book value of the assets, rights and properties of the Corporation and its Subsidiaries on a consolidated basis to any other

person or entity, other than a disposition to a wholly-owned subsidiary of the Corporation in the course of a reorganization of the assets of the Corporation and its Subsidiaries;

- (iii) a resolution is adopted to wind-up, dissolve or liquidate the Corporation;
- (iv) any person, entity or group of persons or entities acting jointly or in concert (an **“Acquiror”**) acquires or acquires control (including, without limitation, the right to vote or direct the voting) of Voting Securities of the Corporation which, when added to the Voting Securities owned of record or beneficially by the Acquiror or which the Acquiror has the right to vote or in respect of which the Acquiror has the right to direct the voting, would entitle the Acquiror and/or associates and/or affiliates of the Acquiror to cast or to direct the casting of 20% or more of the votes attached to all of the Corporation’s outstanding Voting Securities which may be cast to elect directors of the Corporation or the successor corporation (regardless of whether a meeting has been called to elect directors);
- (v) as a result of or in connection with: (A) a contested election of directors; or (B) a consolidation, merger, amalgamation, arrangement or other reorganization or acquisition involving the Corporation or any of its Subsidiaries and another corporation or other entity, the nominees named in the most recent management information circular of the Corporation for election to the Board shall not constitute a majority of the Board; or
- (vi) the Board adopts a resolution to the effect that a Change of Control as defined herein has occurred or is imminent.

For the purposes of the foregoing, **“Voting Securities”** means Common Shares and any other shares entitled to vote for the election of directors of the Corporation and shall include any security, whether or not issued by the Corporation, which are not shares entitled to vote for the election of directors of the Corporation but are convertible into or exchangeable for shares which are entitled to vote for the election of directors of the Corporation including any options or rights to purchase such shares or securities;

- (j) **“Common Shares”** means the common shares of the Corporation, and such other shares or securities as may be substituted therefore as a result of any change to the shares of the Corporation or any capital reorganization, arrangement, amalgamation, combination, recapitalization, merger or other event affecting all of the common shares of the Corporation;
- (k) **“Committee”** means the Board of Directors or, if so delegated in whole or in part by the Board, any duly authorized committee of the Board appointed by the Board to administer the Plan from time to time;
- (l) **“Consultant”** means, in relation to the Corporation or a Subsidiary, an individual (other than a Director or Employee) or Company that: (i) is engaged to provide on an ongoing bona fide basis, consulting, technical, management or other services to the Corporation or to a Subsidiary (including as an officer of the Corporation or a Subsidiary of the Corporation), other than services provided in relation to a Distribution; (ii) provides the services under a written contract between the Corporation or a Subsidiary and the individual, as the case may be; and (iii) in the reasonable opinion of the Corporation, spends or will spend a significant amount of time and attention on the affairs and business of the Corporation or a Subsidiary;
- (m) **“Company”** means a corporation, incorporated association or organization, body corporate, partnership, trust, association or other entity other than an individual;
- (n) **“Corporation”** means Westgate Energy Inc. and includes any successor corporation thereof;

- (o) **“Director”** means any individual who is a member of the Board of Directors and who is not also an Employee or Consultant;
- (p) **“Disability”** means any physical or mental incapacity, disease or affliction of the Participant which has resulted in, or which will result in, the Participant’s inability to perform the essential duties of the Participant’s position, taking into account reasonable accommodation by the Corporation or a Subsidiary as applicable, for an aggregate period of twenty-four (24) months, and further prevents the Participant from being gainfully employed or providing services in any position with the Corporation or a Subsidiary thereafter;
- (q) **“Discounted Market Price”** has the meaning ascribed thereto in the Exchange Policies;
- (r) **“Distribution”** has the meaning ascribed thereto in the Exchange Policies;
- (s) **“Dividend Equivalent”** means a right equivalent in value to a Share Unit credited to a Participant in accordance with Section 9.1;
- (t) **“DSU” or “Deferred Share Unit”** means a right granted under Article 6 herein, denominated in units, to receive a fully-paid and non-assessable Common Share issued from treasury upon settlement of the Award, subject to the terms of the Plan and the applicable Award Agreement;
- (u) **“Effective Date”** means the date this Plan shall become effective as described in Section 1.3;
- (v) **“Employee”** means any employee or officer (including executive officer) of the Corporation or a Subsidiary;
- (w) **“Exchange”** means the TSX Venture Exchange or, if the Common Shares are not then listed and posted for trading on TSX Venture Exchange, on such stock exchange on which such shares are listed and posted for trading as may be selected for such purpose by the Committee;
- (x) **“Exchange Hold Period”** has the meaning ascribed thereto in the Exchange Policies;
- (y) **“Exchange Policies”** means the policies of the Exchange, including those set forth in the Corporate Finance Manual of the Exchange, each as amended or restated from time to time;
- (z) **“Exercise Price”** means the price at which a Common Share may be purchased pursuant to the exercise of a particular vested Option, as the same may be adjusted in accordance with the terms of the Plan;
- (aa) **“Expiry Date”** means the expiry date specified in the Award Agreement, following which an Award may no longer be exercised or settled. The Expiry Date shall not be later than the ten (10) year anniversary of the date the Award was granted, subject to Section 9.2;
- (bb) **“Insider”** has the meaning ascribed thereto in the Exchange Policies;
- (cc) **“Investor Relations Service Providers”** has the meaning ascribed thereto in the Exchange Policies;
- (dd) **“Option”** means a right granted under Article 5 herein to purchase a Common Share issued from treasury at a stated Exercise Price for a specified period of time, subject to the terms of the Plan and the applicable Award Agreement;
- (ee) **“Participant”** means any Director, Employee or Consultant to whom an Award is granted under this Plan;

- (ff) **“Performance Period”** means, with respect to PSUs, the period of time specified in the Award Agreement during which the applicable performance criteria in respect of the PSUs may be achieved;
- (gg) **“Person”** shall mean any natural person, firm, partnership, limited liability company, association, corporation, company, trust, business trust, governmental authority or other entity and, for greater certainty, includes any Company;
- (hh) **“Plan”** means this Second Amended and Restated Omnibus Equity Incentive Plan of the Corporation, as may be further amended or restated from time to time, and including the Addendum for U.S. Participants attached hereto;
- (ii) **“PSU” or “Performance Share Unit”** means a right granted under Article 8 herein, denominated in units, to receive a fully-paid and non-assessable Common Share issued from treasury upon settlement, subject to the terms of the Plan and the applicable Award Agreement, which generally becomes vested, if at all, subject to the attainment of performance criteria established by the Board in its discretion at the time of the grant of the PSU;
- (jj) **“RSU” or “Restricted Share Unit”** means a right granted under Article 7 herein, denominated in units, to receive a fully-paid and non-assessable Common Share issued from treasury upon settlement, subject to the terms of the Plan and the applicable Award Agreement, which generally becomes vested, if at all, following a period of continuous employment or engagement;
- (kk) **“Securities Laws”** means the acts, policies, bylaws, rules and regulations of the securities commissions governing the granting of Awards by the Corporation, as amended or restated from time to time;
- (ll) **“Security Based Compensation Plan”** has the meaning ascribed thereto in the Exchange Policies;
- (mm) **“Share Unit”** means an RSU, PSU, DSU or Dividend Equivalent, as the context requires;
- (nn) **“Subsidiary”** means any corporation that is a subsidiary of the Corporation, as such term is defined under subsection 2(4) of the *Business Corporations Act* (Alberta), as amended or restated from time to time;
- (oo) **“Termination Date”** means: (i) in respect of a Participant who is a Consultant or a Director, the date the Participant ceases to provide services to the Corporation or a Subsidiary (for any reason), and (ii) in respect of a Participant who is an Employee, the last day that the Participant is Actively Employed by the Corporation or a Subsidiary for any reason whatsoever, but in any case (a) regardless of whether the Participant’s employment is terminated with or without Cause, through actions or events constituting constructive dismissal, lawfully or unlawfully, with or without any adequate reasonable notice, or with or without any adequate compensation in lieu of such reasonable notice, and without regard to whether the Participant continues thereafter to receive any compensatory payments or other amounts from the Corporation or a Subsidiary, and (b) except as may be required by minimum requirements of applicable employment standards legislation, does not include any severance period or notice period to which the Participant might then be entitled or any period of salary continuance or deemed employment or other damages paid or payable to the Participant in respect of his or her termination of employment, and, in the case of both subsections (a) and (b), whether pursuant to any applicable statute, contract, civil law, the common law or otherwise. Any such severance period or notice period shall not be considered a period of employment for the purposes of a Participant’s rights under the Plan;
- (pp) **“U.S. Participant”** means a Participant who is a United States citizen or United States resident alien as defined for purposes of Section 7701(b)(1)(A) of the U.S. Internal Revenue Code or for whom

an Award is otherwise subject to taxation under the U.S. Internal Revenue Code; provided, however, that a Participant shall be a U.S. Participant solely with respect to those affected Awards; and

- (qq) “**VWAP**” means the volume weighted average trading price per share for the Common Shares on the Exchange for the five (5) consecutive trading days ending on the last trading day preceding the applicable day.

2.2 Interpretation

- (a) Whenever the Committee or the Corporation exercises discretion in the administration of this Plan, the term “discretion” means the sole and absolute discretion of the Committee or the Corporation, as applicable.
- (b) As used herein, the terms “Article”, “Section”, “Subsection” and “clause” mean and refer to the specified Article, Section, Subsection and clause of this Plan, respectively.
- (c) Words importing the singular include the plural and vice versa and words importing any gender include any other gender.
- (d) Unless otherwise specified, time periods within or following which any payment is to be made or act is to be done shall be calculated by excluding the day on which the period begins, including the day on which the period ends, and abridging the period to the immediately preceding Business Day in the event that the last day of the period is not a Business Day. In the event an action is required to be taken or a payment is required to be made on a day which is not a Business Day such action shall be taken or such payment shall be made by the immediately preceding Business Day.
- (e) Unless otherwise specified, all references to money amounts are to Canadian currency.
- (f) The headings used herein are for convenience only and are not to affect the interpretation of this Plan.

ARTICLE 3 – ADMINISTRATION OF THE PLAN

3.1 Administration

The Plan shall be administered by a committee of the Board consisting of not less than three (3) directors. Subject to applicable laws, the Exchange Policies and the terms and conditions herein, the Committee has sole and complete authority, in its discretion, to determine the terms and provisions of Award Agreements, to interpret the terms and the intent of the Plan and any Award Agreement or other agreement ancillary to or in connection with the Plan, to determine eligibility for Awards, and to adopt such rules, regulations and guidelines for administering the Plan as the Committee may deem necessary or proper. Such authority shall include, but not be limited to, selecting Participants, establishing all Award terms and conditions, including grant, Exercise Price, vesting terms, determining any performance criteria applicable to Awards and whether such performance criteria has been achieved, and subject to Article 12, adopting any modifications and amendments to the Plan or any Award Agreement, including, without limitation, any that are necessary or appropriate to comply with the applicable laws or compensation practices of the jurisdictions in which the Corporation and its Subsidiaries operate.

3.2 Delegation

The Committee may delegate to one or more of its members any administrative duties or powers as it may deem advisable; provided, however, that any such delegation must be permitted under applicable law. The day-to-day administration of the Plan may be delegated to such officers and employees of the Corporation as the Committee determines.

3.3 Determinations Binding

Any decision made or action taken by the Committee or any sub-delegate to whom authority has been delegated pursuant to Section 3.2 arising out of or in connection with the administration or interpretation of this Plan or any Award (including any Award Agreement) is final, conclusive and binding on the Corporation and all Subsidiaries, the affected Participant(s), their respective legal representatives and all other Persons.

3.4 Eligibility

All Employees, Consultants and Directors are eligible to participate in the Plan. Participation in the Plan is voluntary and eligibility to participate does not confer upon any Employee, Consultant or Director any right to receive any grant of an Award pursuant to the Plan. The extent to which any Employee, Consultant or Director is entitled to receive a grant of an Award pursuant to the Plan will be determined at the discretion of the Committee. The Committee and the Participant are responsible for ensuring and confirming that such Participant is a *bona fide* Employee, Consultant or Director.

ARTICLE 4 – SHARES SUBJECT TO THE PLAN AND MAXIMUM AWARDS

4.1 Maximum Number of Common Shares Available for Awards

- (a) The aggregate maximum number of Common Shares available for issuance pursuant to the (i) exercise of all Options granted under the Plan, together with all stock options granted under the Option Plan will be 10% of the total issued and outstanding Common Shares from time to time (on a non-diluted basis); and (ii) settlement of all Share Units granted under the Plan will be 7,931,570.
- (b) Any Common Shares underlying Options or stock options under the Option Plan that have been exercised or disposed of or that have expired or been terminated for any reason (without being exercised), shall become available for subsequent issuance under the Plan.
- (c) Any Common Shares underlying Share Units that have been disposed of or that have expired or been terminated for any reason (without being settled), shall become available for subsequent issuance under the Plan.
- (d) The Plan is a “rolling plan” in respect of the Options and as a result, any and all increases in the number of issued and outstanding Common Shares will result in an increase to the number of Options available for grant.

4.2 Additional Limits on Grants of Awards

Any grant of Awards under the Plan shall be subject to the following restrictions (each on a non-diluted basis):

- (a) the aggregate number of Common Shares issuable pursuant to Awards under the Plan, together with awards under any other Security Based Compensation Plan of the Corporation, granted to any one individual (including any corporation wholly owned by such individual) in any twelve (12) month period shall not exceed 5% of the issued and outstanding Common Shares determined at the time of such grant (unless the Corporation has obtained the requisite acceptance and disinterested shareholder approval, if required, in accordance with the Exchange Policies, including Part 6 of the TSX Venture Exchange Policy 4.4, as amended from time to time);
- (b) the aggregate number of Common Shares issuable pursuant to Awards under the Plan, together with awards under any other Security Based Compensation Plan of the Corporation, granted to Insiders (as a group) shall not exceed 10% of the issued and outstanding Common Shares at any point in time (unless the Corporation has obtained the requisite disinterested shareholder approval in accordance with the Exchange Policies);

- (c) the aggregate number of Common Shares issuable pursuant to Awards under the Plan, together with awards under any other Security Based Compensation Plan of the Corporation, granted to Insiders (as a group) in any twelve (12) month period shall not exceed 10% of the issued and outstanding Common Shares determined at the time of such grant (unless the Corporation has obtained the requisite disinterested shareholder approval in accordance with the Exchange Policies);
- (d) the aggregate number of Common Shares issuable pursuant to Awards under the Plan, together with awards under any other Security Based Compensation Plan of the Corporation, granted to any one Person who is a Consultant in any twelve (12) month period shall not exceed 2% of the issued and outstanding Common Shares determined at the time of such grant (unless the Corporation has obtained the requisite disinterested shareholder approval, if required, in accordance with the Exchange Policies, including Part 6 of the TSX Venture Exchange Policy 4.4, as amended from time to time); and
- (e) Investor Relations Service Providers shall only be entitled to Options under the Plan and the aggregate number of Common Shares issuable pursuant to Options under the Plan, together with stock options under any other Security Based Compensation Plan of the Corporation, granted to all Investor Relations Service Providers in any twelve (12) month period, shall not exceed 2% of the issued and outstanding Common Shares determined at the time of grant.

4.3 Award Agreements

Each Award under this Plan will be evidenced by an Award Agreement. Each Award Agreement will be subject to the applicable provisions of this Plan and will contain such provisions as are required by this Plan and any other provisions that the Committee may direct. Any one officer of the Corporation is authorized and empowered to execute and deliver, for and on behalf of the Corporation, any Award Agreement to a Participant granted an Award pursuant to this Plan.

4.4 Non-transferability of Awards

Except as permitted by the Committee and subject to Exchange approval, and to the extent that certain rights may pass to a beneficiary or legal representative upon death of a Participant by will or as required by applicable law (and in accordance with Section 10.3), no assignment or transfer of Awards, whether voluntary, involuntary, by operation of law or otherwise, vests any interest or right in such Awards or under this Plan whatsoever in any assignee or transferee and immediately upon any assignment or transfer, or any attempt to make the same, such Awards will terminate and be of no further force or effect.

ARTICLE 5 – OPTIONS

5.1 Granting of Options

The Committee may, from time to time, grant Options to such Participants as it chooses and, subject to the restrictions herein, in such numbers as it chooses. The grant of Options will be subject to the terms and conditions contained herein and in the applicable Award Agreement and may be subject to additional conditions determined by the Committee from time to time. The grant of an Option to a Participant at any time shall neither entitle such Participant to receive, nor preclude such Participant from receiving, a subsequent grant of an Option.

5.2 Exercise Price

The Exercise Price shall be fixed by the Committee when the Option is granted, provided that such price shall be determined in accordance with the rules of the Exchange (as applicable) and shall not be less than the Discounted Market Price as of the date of grant. For clarity, the Exercise Price for an Option shall not be fixed by the Committee unless and until such Option is allocated and granted to a particular Person.

5.3 Term of Options

An Option must be exercised no later than the Expiry Date set by the Committee at the time of grant, following which time the Option shall automatically terminate and be of no further force or effect, and no amount shall be payable to the Participant in respect thereof as compensation, damages or otherwise.

5.4 Vesting of Options

The vesting period or periods within the term following which an Option may be exercised by a Participant shall be determined by the Committee and set out in the applicable Award Agreement, subject to the rules of the Exchange.

Subject to Section 12.3, the Committee may, in its discretion at any time or in the Award Agreement in respect of any Options granted, accelerate or provide for the acceleration of, vesting of Options previously granted. However, notwithstanding the foregoing, Options granted to an Investor Relations Service Provider must vest in stages over a period of not less than twelve (12) months with no more than one quarter (1/4) of the Options vesting in any three (3) month period.

5.5 Exercise of Options

Subject to the provisions of the Plan and the applicable Award Agreement, a vested Option may be exercised from time to time by the Participant (or the Participant's legal representative in the case of the Participant's death) by delivery to the Corporation of a properly executed exercise notice in such form(s) as may be determined by the Committee from time to time (the "**Exercise Notice**"). The Exercise Notice shall state the intention of the Participant (or the Participant's legal representative, if applicable) to exercise the said Option.

5.6 Payment and Net Share Exercise Right

The Exercise Notice shall be accompanied by payment in full of the aggregate Exercise Price and any Applicable Withholding Taxes in respect of the vested Options being exercised, which shall be payable by cheque, bank draft or wire transfer. Notwithstanding the foregoing, provided that the Corporation is in compliance with the rules of the Exchange (if applicable), the Corporation may, in its discretion, permit the Participant to elect that the Corporation satisfy any obligations to the Participant in respect of any vested Options so exercised by the Participant by issuing such number of Common Shares to the Participant that is equal in value to the difference between: (i) the VWAP of the Common Shares or, in the event that the Common Shares are not listed and posted for trading on any stock exchange, the fair market value of the Common Shares as determined by the Board, in each case, on the applicable day; and (ii) the aggregate Exercise Price of the vested Options being exercised (the "**Net Share Exercise Right**"). The Net Share Exercise Right shall not be available to any Participants who are Investor Relations Service Providers.

Upon the issuance of Common Shares in connection with the exercise of any vested Options, such vested Options shall terminate and be of no further force or effect and the Participant shall cease to have any further rights in respect thereof.

5.7 Cashless Exercise Right

If permitted by the Corporation, the Exercise Notice may also be accompanied by the Participant's election to provide payment in full of the aggregate Exercise Price and any Applicable Withholding Taxes in respect of the vested Options being exercised pursuant to a broker-assisted cashless exercise whereby the Participant or his or her legal representative shall elect on the Exercise Notice to receive: (i) an amount in cash equal to the cash proceeds realized upon the sale in the capital markets of the Common Shares underlying the vested Options by a securities dealer designated by the Corporation, less the aggregate Exercise Price, any Applicable Withholding Taxes, and any transfer costs charged by the securities dealer to sell the Common Shares; (ii) an aggregate number of Common Shares that is equal to the number of Common Shares underlying the vested Options minus the number of Common Shares sold in the capital markets by a securities dealer designated by the Corporation as required to realize cash proceeds equal to the aggregate Exercise Price, any Applicable Withholding Taxes and any transfer costs charged by the securities dealer to sell the Common Shares; or (iii) a combination of (i) and (ii).

ARTICLE 6 – DEFERRED SHARE UNITS

6.1 Granting of DSUs

The Committee may, from time to time, grant DSUs to such Participants that are Directors as it chooses and, subject to the restrictions herein, in such numbers as it chooses. The grant of DSUs will be subject to the terms and conditions contained herein and in the applicable Award Agreement, and may be subject to additional conditions determined by the Committee from time to time. The grant of a DSU to a Participant at any time shall neither entitle such Participant to receive, nor preclude such Participant from receiving, a subsequent grant of a DSU. Notwithstanding the foregoing, DSUs may not be granted to Investor Relations Service Providers.

6.2 Term of DSUs

A DSU must be settled no later than the Expiry Date set by the Committee at the time of grant (if applicable), following which time the DSU (whether vested or unvested) shall automatically terminate and be of no further force or effect, and no amount shall be payable to the Participant in respect thereof as compensation, damages or otherwise.

6.3 Vesting of DSUs

The vesting period or periods within the term following which DSUs may be settled by a Participant shall be determined by the Committee and set forth in the applicable Award Agreement and shall be subject to the rules of the Exchange. For clarity, the minimum vesting period for DSUs shall be one (1) year following the date that such DSUs are granted, subject to accelerated vesting at the discretion of the Committee in accordance with Section 10.5 upon the death of a Participant or upon a Change of Control.

6.4 Settlement of DSUs

Subject to the provisions of the Plan and the applicable Award Agreement, vested DSUs may be settled at any time prior their applicable Expiry Date by the Participant (or the Participant's legal representative in the case of the Participant's death) delivering to the Corporation of a properly executed settlement notice in such form(s) as may be determined by the Committee from time to time (the "**DSU Settlement Notice**"). In respect of each vested DSU being settled by the Participant pursuant to the DSU Settlement Notice, the Corporation shall, subject to Section 9.3, issue to the Participant (or the Participant's legal representative, if applicable) such number of Common Shares that is equal to the number of vested DSUs (and related Dividend Equivalents, if any) being settled pursuant to the DSU Settlement Notice (rounded down to the nearest whole number), as fully paid and non-assessable Common Shares. Notwithstanding the ability of the Corporation to settle vested DSUs (and related Dividend Equivalents, if any) in Common Shares, the Corporation may, in its discretion, permit applicable Participants to elect in their DSU Settlement Notice to receive an amount in cash (net of Applicable Withholding Taxes) equal to all or a portion of the vested DSUs (and related Dividend Equivalents, if any) being settled by the Participant pursuant to the DSU Settlement Notice multiplied by the VWAP as at the applicable settlement date.

Any DSUs (and Dividend Equivalents, if applicable) that are settled pursuant to this Section by the Participant shall be cancelled on the settlement date and the Participant shall have no further rights, title or interest with respect thereto.

ARTICLE 7 – RESTRICTED SHARE UNITS

7.1 Granting of RSUs

The Committee may, from time to time, grant RSUs to such Participants (other than Directors) as it chooses and, subject to the restrictions herein, in such numbers as it chooses. The grant of RSUs will be subject to the terms and conditions contained herein and in the applicable Award Agreement, and may be subject to additional conditions determined by the Committee from time to time. Notwithstanding the foregoing, RSUs may not be granted to Investor Relations Service Providers.

The grant of an RSU to a Participant at any time shall neither entitle such Participant to receive, nor preclude such Participant from receiving, a subsequent grant of an RSU. In all cases, RSUs shall be in addition to, and not in substitution for or in lieu of, ordinary salary and wages payable to a Participant in respect of the Participant's services to the Corporation or a Subsidiary.

7.2 Term of RSUs

A RSU must be settled no later than the Expiry Date set by the Committee at the time of grant, following which time the RSU (whether vested or unvested) shall automatically terminate and be of no further force or effect, and no amount shall be payable to the Participant in respect thereof as compensation, damages or otherwise.

7.3 Vesting of RSUs

The vesting period or periods within the term following which RSUs may be settled by a Participant shall be determined by the Committee and set forth in the applicable Award Agreement and shall be subject to the rules of the Exchange. For clarity, the minimum vesting period for RSUs shall be one (1) year following the date that such RSUs are granted, subject to accelerated vesting at the discretion of the Committee in accordance with Section 10.5 upon the death of a Participant or upon a Change of Control.

7.4 Settlement of RSUs

Subject to the provisions of the Plan and the applicable Award Agreement, vested RSUs may be settled at any time prior to their applicable Expiry Date by the Participant (or the Participant's legal representative in the case of the Participant's death) delivering to the Corporation a properly executed settlement notice in such form(s) as may be determined by the Committee from time to time (the "**RSU Settlement Notice**"). In respect of each vested RSU being settled by the Participant pursuant to the RSU Settlement Notice, the Corporation shall, subject to Section 9.3, issue to the Participant (or the Participant's legal representative, if applicable) such number of Common Shares that is equal to the number of vested RSUs (and related Dividend Equivalents, if any) being settled pursuant to the RSU Settlement Notice (rounded down to the nearest whole number), as fully paid and non-assessable Common Shares. Notwithstanding the ability of the Corporation to settle vested RSUs (and related Dividend Equivalents, if any) in Common Shares, the Corporation may, in its discretion, permit applicable Participants to elect in their RSU Settlement Notice to receive an amount in cash (net of Applicable Withholding Taxes) equal to all or a portion of the vested RSUs (and related Dividend Equivalents, if any) being settled by the Participant pursuant to the RSU Settlement Notice multiplied by the VWAP as at the applicable settlement date.

Any RSUs (and Dividend Equivalents, if applicable) that are settled pursuant to this Section by the Participant shall be cancelled on the settlement date and the Participant shall have no further rights, title or interest with respect thereto.

ARTICLE 8 – PERFORMANCE SHARE UNITS

8.1 Granting of PSUs

The Committee may, from time to time, grant PSUs to such Participants (other than Directors) as it chooses and, subject to the restrictions herein, in such numbers as it chooses. The grant of PSUs will be subject to the terms and conditions contained herein and in the applicable Award Agreement, and may be subject to additional conditions determined by the Committee from time to time. Each PSU Award Agreement shall set out the applicable performance criteria and Performance Period in respect of such PSUs. Notwithstanding the foregoing, PSUs may not be granted to Investor Relations Service Providers.

The grant of a PSU to a Participant at any time shall neither entitle such Participant to receive, nor preclude such Participant from receiving, a subsequent grant of a PSU. In all cases, PSUs shall be in addition to, and not in substitution for or in lieu of, ordinary salary and wages payable to a Participant in respect of the Participant's services to the Corporation or a Subsidiary.

8.2 Term of PSUs

A PSU must be settled no later than the Expiry Date set by the Committee at the time of grant, following which time the PSU (whether vested or unvested) shall automatically terminate and be of no further force or effect, and no amount shall be payable to the Participant in respect thereof as compensation, damages or otherwise.

8.3 Vesting of PSUs

The vesting period or periods within the term following which PSUs may be settled by a Participant shall be determined by Committee and set forth in the applicable Award Agreement and shall be subject to the rules of the Exchange. For clarity, the minimum vesting period for PSUs shall be one (1) year following the date that such PSUs are granted, subject to accelerated vesting at the discretion of the Committee in accordance with Section 10.5 upon the death of a Participant or upon a Change of Control.

8.4 Settlement of PSUs

Subject to the provisions of the Plan and the applicable Award Agreement, vested PSUs may be settled at any time prior their applicable Expiry Date by the Participant (or the Participant's legal representative in the case of the Participant's death) delivering to the Corporation a properly executed settlement notice in such form(s) as may be determined by the Committee from time to time (the "**PSU Settlement Notice**"). In respect of each vested PSU being settled by the Participant pursuant to the PSU Settlement Notice, the Corporation shall, subject to Section 9.3, issue to the Participant (or the Participant's legal representative, if applicable) such number of Common Shares that is equal to the number of vested PSUs (and related Dividend Equivalents, if any) being settled pursuant to the PSU Settlement Notice (rounded down to the nearest whole number), as fully paid and non-assessable Common Shares. Notwithstanding the ability of the Corporation to settle vested PSUs (and related Dividend Equivalents, if any) in Common Shares, the Corporation may, in its discretion, permit applicable Participants to elect in their PSU Settlement Notice to receive an amount in cash (net of Applicable Withholding Taxes) equal to all or a portion of the vested PSUs (and related Dividend Equivalents, if any) being settled by the Participant pursuant to the PSU Settlement Notice multiplied by the VWAP as at the applicable settlement date.

Any PSUs (and Dividend Equivalents, if applicable) that are settled pursuant to this Section by the Participant shall be cancelled on the settlement date and the Participant shall have no further rights, title or interest with respect thereto.

ARTICLE 9 – ADDITIONAL AWARD TERMS

9.1 Dividend Equivalents

When normal cash dividends are paid on Common Shares, Dividend Equivalents shall be credited to a Participant with outstanding DSUs, RSUs or PSUs as of the dividend payment date. The number of Dividend Equivalents to be credited to a Participant shall be determined by multiplying the aggregate number of DSUs, RSUs or PSUs held by the Participant on the relevant record date by the amount of the dividend paid by the Corporation on each Common Share, and dividing the result by the closing price of a Common Share on the Exchange on the trading day immediately preceding the dividend payment date, rounded down to the nearest whole Share Unit, which Dividend Equivalents shall be in the form of DSUs, RSUs or PSUs, as applicable.

Dividend Equivalents shall be subject to the same vesting and settlement conditions applicable to the related DSU, RSU and PSU and shall be payable on the settlement date of the related DSU, RSU or PSU in the same form as the related DSU, RSU or PSU being settled, provided that, in no event shall the settlement of Dividend Equivalents cause the maximum number of Common Shares issuable under Article 4 (as applicable) to be exceeded. The number of additional Common Shares to be issued pursuant to this section shall be included in the maximum number of Common Shares issuable under Article 4 (as applicable).

The foregoing does not obligate the Corporation to declare or pay dividends on Common Shares and nothing in this Plan shall be interpreted as creating such an obligation.

9.2 Blackout Period

Notwithstanding the provisions contained herein for the expiry of Awards, in the event that the Expiry Date of an Award falls during or within two (2) Business Days following the end of a Blackout Period, the Expiry Date of such Award shall be extended for a period of ten (10) Business Days following the end of the Blackout Period.

9.3 Withholding Taxes

Notwithstanding any other terms of this Plan, the granting, exercise or settlement of each Award under this Plan is subject to the condition that if at any time the Committee determines, in its discretion, that the satisfaction of Applicable Withholding Taxes is necessary or desirable in respect of such grant, exercise or settlement, such action is not effective unless such withholding has been effected to the satisfaction of the Committee. In such circumstances, the Committee may require that a Participant pay to the Corporation the minimum amount as the Corporation or a Subsidiary is obliged to withhold or remit to the relevant taxing authority in respect of the granting, exercise or settlement of the Award. Any such additional payment is due no later than the date on which such amount with respect to the Award is required to be remitted to the relevant tax authority by the Corporation or a Subsidiary, as the case may be. Alternatively, and subject to any requirements or limitations under applicable law, the Corporation may (i) withhold any Applicable Withholding Taxes from any remuneration or other amount payable by the Corporation or any Subsidiary to the Participant, (ii) permit a Participant to authorize a securities dealer designated by the Corporation, on behalf of the Participant, to sell in the capital markets a portion of the Common Shares issued hereunder to realize cash proceeds to be used to satisfy the Applicable Withholding Taxes, or (iii) enter into any other suitable arrangements for the receipt of such amounts.

ARTICLE 10 – TERMINATION OF EMPLOYMENT OR ENGAGEMENT

10.1 Termination without Cause or Voluntary Resignation

Unless otherwise determined by the Committee, if a Participant's employment or engagement with the Corporation or a Subsidiary ceases as a result of a termination by the Corporation or a Subsidiary without Cause or the Participant's resignation (including a resignation from the Board in respect of Directors), all unvested Options held by the Participant on the Participant's Termination Date shall automatically terminate on the Termination Date and be of no further force or effect, and no amount shall be payable to the Participant in respect thereof as compensation, damages or otherwise, including on account of severance, payment in lieu of notice or damages for wrongful dismissal. The Participant may, within 90 days after the Participant's Termination Date, or such shorter period as is remaining in the term of the Options, exercise the Participant's vested Options in accordance with Section 5.5. At the end of such 90-day period or such shorter period as is remaining in the term of the Options, the unexercised Options shall automatically terminate and be of no further force or effect, and no amount shall be payable to the Participant in respect thereof as compensation, damages or otherwise, including on account of severance, payment in lieu of notice or damages for wrongful dismissal.

Unless otherwise determined by the Committee, if a Participant's employment or engagement with the Corporation or a Subsidiary ceases as a result of a termination by the Corporation or a Subsidiary without Cause or the Participant's resignation (including a resignation from the Board in respect of Directors), all unvested Share Units held by the Participant on the Participant's Termination Date shall automatically terminate on the Termination Date and be of no further force or effect, and no amount shall be payable to the Participant in respect thereof as compensation, damages or otherwise, including on account of severance, payment in lieu of notice or damages for wrongful dismissal. The Participant may, within 90 days after the Participant's Termination Date, or such shorter period as is remaining in the term of the Share Units, elect to settle the Participant's vested Share Units in accordance with Sections 6.4, 7.4 or 8.4, as applicable. At the end of such 90-day period or such shorter period as is remaining in the term of the Share Units, any outstanding Share Units shall automatically terminate and be of no further force or effect, and no amount shall be payable to the Participant in respect thereof as compensation, damages or otherwise, including on account of severance, payment in lieu of notice or damages for wrongful dismissal.

The provisions of this Plan may take away or limit a Participant's common or civil law rights, as applicable, to the Participant's Awards and any common or civil law rights, as applicable, to damages as compensation for the loss, or continued vesting, of the Participant's Awards during any reasonable notice period.

10.2 Termination for Cause

Unless otherwise determined by the Committee, if a Participant's employment or engagement with the Corporation or a Subsidiary ceases as a result of a termination by the Corporation or a Subsidiary for Cause, all Awards held by the Participant on the Participant's Termination Date, whether vested or unvested, shall automatically terminate on the Termination Date and be of no further force or effect, and no amount shall be payable to the Participant in respect thereof as compensation, damages or otherwise, including on account of severance, payment in lieu of notice or damages for wrongful dismissal.

10.3 Death or Disability

Unless otherwise determined by the Committee, if a Participant's employment or engagement with the Corporation or a Subsidiary ceases as a result of the Participant's death or, in the case of an Employee, the inurrence of a Disability, all unvested Options held by the Participant on the Participant's Termination Date or date of death, as applicable, shall automatically terminate on the Termination Date or date of death, as applicable, and be of no further force or effect, and no amount shall be payable to the Participant in respect thereof as compensation, damages or otherwise. The Participant (or the Participant's legal representative in the case of the Participant's death) may, within 12 months after the Participant's Termination Date or date of death, as applicable, or such shorter period as is remaining in the term of the Options, exercise the Participant's vested Options in accordance with Section 5.5. At the end of such 12-month period or such shorter period as is remaining in the term of the Options, the unexercised Options shall automatically terminate and be of no further force or effect, and no amount shall be payable to the Participant (or the Participant's legal representative in the case of the Participant's death) in respect thereof as compensation, damages or otherwise.

Unless otherwise determined by the Committee, if a Participant's employment or engagement with the Corporation or a Subsidiary ceases as a result of the Participant's death or, in the case of an Employee, the inurrence of a Disability, a pro rata portion of the unvested Share Units held by the Participant on the Termination Date will vest. The number of unvested RSUs and DSUs (and related Dividend Equivalents, if applicable) that will vest will be based on the number of days elapsed between the applicable date of grant and the Termination Date and the number of PSUs (and related Dividend Equivalents, if applicable) that will vest will be based on performance achieved up to the Termination Date as determined by the Committee in its discretion. All unvested Share Units shall automatically terminate on the Termination Date and be of no further force or effect, and no amount shall be payable to the Participant in respect thereof as compensation, damages or otherwise.

The Participant (or the Participant's legal representative in the case of the Participant's death) may, within 12 months after the Participant's Termination Date or date of death, as applicable, or such shorter period as is remaining in the term of the Share Units, elect to settle the Participant's vested Share Units in accordance with Sections 6.4, 7.4 or 8.4, as applicable. At the end of such 12-month period or such shorter period as is remaining in the term of the Share Units, any outstanding Share Units shall automatically terminate and be of no further force or effect, and no amount shall be payable to the Participant in respect thereof as compensation, damages or otherwise.

10.4 Termination of Consultants

Notwithstanding any provision herein to the contrary, only the provisions set forth in this Section 10.4 and Section 10.5 shall govern the treatment of Awards held by Consultants in connection with a cessation of a Consultant's engagement with the Corporation or a Subsidiary.

Unless otherwise determined by the Committee, if a Consultant's engagement with the Corporation or a Subsidiary ceases as a result of a termination by the Corporation or a Subsidiary for Cause, all Options held by the Consultant on the Consultant's Termination Date, whether vested or unvested, shall automatically terminate on the Termination Date and be of no further force or effect, and no amount shall be payable to the Consultant in respect thereof as compensation, damages or otherwise.

Unless otherwise determined by the Committee, if a Consultant's engagement with the Corporation or a Subsidiary ceases for any reason other than for Cause, all unvested Options held by the Consultant on the Consultant's

Termination Date shall automatically terminate on the Termination Date and be of no further force or effect, and no amount shall be payable to the Participant in respect thereof as compensation, damages or otherwise. The Consultant may, within 30 days after the Consultant's Termination Date, or such shorter period as is remaining in the term of the Options, exercise the Consultant's vested Options in accordance with Section 5.5. At the end of such 30-day period or such shorter period as is remaining in the term of the Options, the unexercised Options shall automatically terminate and be of no further force or effect, and no amount shall be payable to the Participant in respect thereof as compensation, damages or otherwise.

10.5 Discretion to Permit Acceleration

Notwithstanding the provisions of Sections 10.1, 10.2, 10.3 and 10.4, and subject to the requirement to obtain shareholder approval per the Exchange Policies and the rules of the Exchange, the Committee may, in its discretion, at any time prior to, or following the events contemplated in such Sections, or in an employment or service agreement, Award Agreement or other written agreement between the Corporation or a Subsidiary and the Participant, permit the acceleration of vesting of any or all Awards or waive termination of any or all Awards, all in the manner and on the terms as may be authorized by the Committee.

Notwithstanding the following, Options granted to Investor Relations Service Providers cannot be accelerated without the prior acceptance of the Exchange.

10.6 Participants' Entitlements

The Plan does not confer upon a Participant any right with respect to continuation of employment or engagement by the Corporation or any of its Subsidiaries, nor does it interfere in any way with the right of the Participant or the Corporation or any Subsidiary to terminate the Participant's employment or engagement at any time and for any reason.

Awards shall not be affected by any change of employment or engagement of the Participant where the Participant continues to be employed or engaged by the Corporation or any of its Subsidiaries.

ARTICLE 11 – EVENTS AFFECTING THE CORPORATION

11.1 General

The existence of any Award does not affect in any way the right or power of the Corporation or its shareholders to make, authorize or determine any adjustment, recapitalization, reorganization or any other change in the Corporation's capital structure or its business, or any amalgamation, combination, arrangement, merger or consolidation involving the Corporation, to create or issue any bonds, debentures, Common Shares or other securities of the Corporation or to determine the rights and conditions attaching thereto, to effect the dissolution or liquidation of the Corporation or any sale or transfer of all or any part of its assets or business, or to effect any other corporate act or proceeding, whether of a similar character or otherwise, whether or not any such action referred to in this Article 11 would have an adverse effect on this Plan or on any Award granted hereunder. In the event of any corporate event or transaction involving the Corporation (including, but not limited to, a change in the Common Shares or the capitalization of the Corporation), such as a merger, consolidation, reorganization, recapitalization, separation, stock dividend, stock split, reverse stock split, split-up, spin-off, combination of shares, exchange of shares, dividend in kind, extraordinary cash dividend, amalgamation or other like change in capital structure (other than normal cash dividends to shareholders of the Corporation), or any similar corporate event or transaction, the Committee, to prevent dilution or enlargement of Participants' rights under the Plan, shall substitute or adjust, in its discretion: (i) the number and kind of shares or other securities that may be granted pursuant to Awards; (ii) the number and kind of shares or other securities subject to outstanding Awards; (iii) the Exercise Price applicable to outstanding Options; (iv) the number of outstanding Share Units held by the Participants; (v) the vesting of PSUs; and/or (vi) other value determinations (including performance criteria) applicable to the Plan or outstanding Awards; provided, however, that no adjustment will obligate the Corporation to issue or sell fractional securities. Any such adjustments shall be made in good-faith compliance with paragraph 7(1.4)(c) of the *Income Tax Act* (Canada), to the extent applicable. For the avoidance of doubt, the purchase of Common Shares or other equity securities of the Corporation by a shareholder of the Corporation or by any third

party from the Corporation shall not constitute a corporate event or transaction giving rise to an adjustment pursuant to this Section 11.1. Notwithstanding the foregoing, any adjustment, other than in connection with a security consolidation or security split, to outstanding Awards granted pursuant to the Plan are subject to the prior acceptance of the Exchange, including any adjustments related to an amalgamation, merger, arrangement, reorganization, spin-off, dividend or recapitalization of the Corporation.

11.2 Change of Control

(a) Change of Control and Termination of Employment or Engagement

Subject to Section 11.3 and the terms and conditions of any Award Agreement and notwithstanding anything in Article 10 to the contrary, if there is a Change of Control and a Participant who is an Employee or a Director (in each case, other than an Investor Relations Service Provider) ceases employment as a result of a termination by the Corporation or a Subsidiary without Cause or ceases to be a Director (for any reason other than for Cause) and, in each case, his or her Termination Date is within 12 months following the Change of Control, all unvested Options held by the Participant on the Participant's Termination Date shall immediately vest. The Participant may, within 6 months after the Participant's Termination Date, or such shorter period as is remaining in the term of the Options, exercise the Participant's vested Options in accordance with Section 5.5. At the end of such 6-month period or such shorter period as is remaining in the term of the Options, the unexercised Options shall automatically terminate and be of no further force or effect, and no amount shall be payable to the Participant in respect thereof as compensation, damages or otherwise, including on account of severance, payment in lieu of notice or damages for wrongful dismissal.

Subject to Section 11.3 and the terms and conditions of any Award Agreement and notwithstanding anything in Article 10 to the contrary, if there is a Change of Control and a Participant who is an Employee or a Director (in each case, other than an Investor Relations Service Provider) ceases employment as a result of a termination by the Corporation or a Subsidiary without Cause or ceases to be a Director (for any reason other than for Cause) and, in each case, his or her Termination Date is within 12 months following the Change of Control, all RSUs and DSUs (and related Dividend Equivalents, if applicable) held by the Participant on the Termination Date shall immediately vest on the Termination Date. The Participant may, within 6 months after the Participant's Termination Date, or such shorter period as is remaining in the term of the applicable Share Units, elect to settle the Participant's vested Share Units in accordance with Sections 6.4 or 7.4, as applicable. At the end of such 6-month period or such shorter period as is remaining in the term of the Share Units, any outstanding Share Units shall automatically terminate and be of no further force or effect, and no amount shall be payable to the Participant in respect thereof as compensation, damages or otherwise, including on account of severance, payment in lieu of notice or damages for wrongful dismissal.

Subject to Section 11.3 and the terms and conditions of any Award Agreement and notwithstanding anything in Article 10 to the contrary, if there is a Change of Control and a Participant who is an Employee (other than an Investor Relations Service Provider) ceases employment as a result of a termination by the Corporation or a Subsidiary without Cause and his or her Termination Date is within 12 months following the Change of Control, a certain number of PSUs (and related Dividend Equivalents, if applicable) will vest based on performance achieved up to the Termination Date as determined by the Committee in its discretion. All unvested PSUs (and related Dividend Equivalents, if applicable) shall automatically terminate on the Termination Date and be of no further force or effect, and no amount shall be payable to the Participant in respect thereof as compensation, damages or otherwise. The Participant may, within 6 months after the Participant's Termination Date, or such shorter period as is remaining in the term of the applicable Share Units, elect to settle the Participant's vested Share Units in accordance with Section 8.4. At the end of such 6-month period or such shorter period as is remaining in the term of the Share Units, any outstanding Share Units shall automatically terminate and be of no further force or effect, and no amount shall be payable to the Participant in respect thereof as compensation, damages or otherwise, including on account of severance, payment in lieu of notice or damages for wrongful dismissal.

The provisions of this Plan may take away or limit a Participant's common or civil law rights, as applicable, to the Participant's Awards and any common or civil law rights, as applicable, to damages as compensation for the loss, or continued vesting, of the Participant's Awards during any reasonable notice period.

(b) **Discretion to Board and Committee**

Subject to the rules of the Exchange Policies, in the event of an actual or potential Change of Control, the Committee may, in its discretion, without the necessity or requirement for the agreement of any Participant: (i) accelerate, conditionally or otherwise, on such terms as it sees fit (including, but not limited to those set out in (iii) and (iv) below), the vesting date of any Awards; (ii) permit the conditional settlement or exercise of any Awards, on such terms as it sees fit; (iii) otherwise amend or modify the terms of any Awards, including for greater certainty by (1) permitting Participants to exercise or settle any Awards to assist the Participants to participate in the actual or potential Change of Control, or (2) providing that the surviving, successor or acquiring entity may assume any outstanding Awards or substitute similar awards for the outstanding Awards, as applicable; and (iv) terminate, following the successful completion of a Change of Control, on such terms as it sees fit, the Awards not exercised or settled prior to the successful completion of such Change of Control, provided that, any accelerated vesting in respect of any PSUs (and related Dividend Equivalents, if applicable) will be based on performance achieved up to the Change of Control as determined by the Committee in its discretion.

In the event that any Awards are conditionally exercised or settled pursuant to this Section 11.2 and the Change of Control does not occur, the Committee, may, in its discretion, determine that any (i) Awards so exercised or settled shall be reinstated as the type of Award prior to such exercise or settlement, and (ii) Common Shares issued be cancelled, any cash payments made to the Participants be returned to the Corporation, and any Exercise Price or similar price received by the Corporation shall be returned to the Participant.

(c) **Agreement with Purchaser in a Change of Control**

In connection with a Change of Control, the Committee may be permitted to condition any acceleration of vesting on the Participant entering into an employment, service, confidentiality, restrictive covenant or other agreement with the purchaser as the Committee deems appropriate.

11.3 Issue by Corporation of Additional Shares

Except as expressly provided in this Article 11, neither the issue by the Corporation of shares of any class or securities convertible into or exchangeable for shares of any class, nor the conversion or exchange of such shares or securities, affects, and no adjustment by reason thereof is to be made with respect to the number of Common Shares that may be acquired as a result of a grant of Awards or other entitlements of the Participants under such Awards.

11.4 Fractions

No fractional Common Shares will be issued pursuant to an Award. Accordingly, when, whether as a result of any adjustment under this Article 11, a Dividend Equivalent or otherwise, a Participant would become entitled to a fractional Common Share, the Participant has the right to acquire only the adjusted number of full Common Shares and no payment or other adjustment will be made with respect to the fractional Common Shares, which shall be disregarded.

ARTICLE 12 – AMENDMENT OR DISCONTINUANCE OF PLAN

12.1 Shareholder Approval

This Plan is subject to the approval of the holders of a majority of the Common Shares present and voting in person or by proxy at a meeting of holders of Common Shares (including approval of the disinterested holders of Common Shares if required by Exchange Policies) and the approval of the Exchange and shall not be effective until such approvals are obtained. Awards cannot be granted under this Plan prior to receipt of all necessary approvals.

12.2 Amendment, Suspension, or Termination of the Plan

The Committee may from time to time, without notice and without approval of the holders of voting shares of the Corporation, amend, modify, change, suspend or terminate the Plan or any Awards granted pursuant to the Plan as it, in its discretion, determines appropriate, provided, however, that no such amendment, modification, change, suspension or termination of the Plan or any Awards granted hereunder may materially impair any outstanding rights of a Participant or materially increase any obligations of a Participant under the Plan without the consent of the Participant, unless the Committee determines such adjustment is required or desirable in order to comply with any applicable Securities Laws or the rules of the Exchange.

Notwithstanding the foregoing and subject to any rules of the Exchange or/and any applicable regulatory authority, approval of the holders of a majority of the Common Shares present and voting in person or by proxy at a meeting of holders of Common Shares (including approval of the disinterested holders of Common Shares if required by Exchange Policies) must be obtained for any amendment that would have the effect of, among others:

- (a) increasing the percentage of Common Shares reserved for issuance under the Plan, except pursuant to the provisions in the Plan which permit the Committee to make equitable adjustments in the event of transactions affecting the Corporation or its capital;
- (b) increasing or removing the percentage limits on Common Shares issuable or issued to any Person or category of Persons (i.e., Insiders) as set forth in Section 4.2;
- (c) reducing the Exercise Price of an Option (for this purpose, a cancellation or termination of an Option of a Participant prior to its Expiry Date for the purpose of reissuing an Option to the same Participant with a lower Exercise Price shall be treated as an amendment to reduce the Exercise Price of an Option) except pursuant to the provisions in the Plan which permit the Committee to make equitable adjustments in the event of transactions affecting the Corporation or its capital;
- (d) amending an Award that results in a benefit to an Insider, in which case disinterested shareholder approval is required (including amending an Award to reduce the Exercise Price of an Option or extending the term of an Award);
- (e) amending any method or formula for calculating prices, values or amounts under the Plan that may result in a benefit to a Participant, including but not limiting to the formula for determining the Exercise Price of Options;
- (f) extending the term of an Award beyond the original Expiry Date (except where an Expiry Date would have fallen within a Blackout Period applicable to the Participant);
- (g) permitting an Option to be exercisable beyond ten (10) years from its date of grant (except where an Expiry Date would have fallen within a Blackout Period);
- (h) increasing or removing the limits on the participation of Directors;
- (i) amending the amendment provisions in Sections 12.2 and 12.3;

- (j) amending the termination or early termination provisions of this Plan or any Award;
- (k) changing the eligible participants of the Plan; or
- (l) amendments required to be approved by shareholders under applicable law (including the rules, regulations and policies of the Exchange).

12.3 Permitted Amendments

Without limiting the generality of Section 12.2, the Committee may, without approval of the holders of a majority of the Common Shares, at any time or from time to time, amend the Plan or Award Agreements for the purposes of:

- (a) making any amendments to the general vesting provisions of each Award;
- (b) making any amendment necessary to suspend or terminate the Plan;
- (c) making any amendments to add covenants of the Corporation for the protection of Participants, as the case may be, provided that the Committee shall be of the good faith opinion that such additions will not be prejudicial to the rights or interests of the Participants, as the case may be;
- (d) amendments necessary for Awards to qualify for favourable or intended tax treatment under applicable tax law;
- (e) making any amendments not inconsistent with the Plan as may be necessary or desirable with respect to matters or questions which, in the good faith opinion of the Committee, having in mind the best interests of the Participants, it may be expedient to make, including amendments that are desirable as a result of changes in law in any jurisdiction where a Participant resides, provided that the Committee shall be of the opinion that such amendments and modifications will not be prejudicial to the interests of the Participants; or
- (f) making such amendments of a “housekeeping” or administrative nature and such changes or corrections which, on the advice of counsel to the Corporation, are required for the purpose of curing or correcting any ambiguity or defect or inconsistent provision or clerical omission or mistake or manifest error, provided that the Committee shall be of the opinion that such changes or corrections will not be prejudicial to the rights and interests of the Participants.

ARTICLE 13 – MISCELLANEOUS

13.1 Legal Requirement

The Corporation’s obligation to issue and deliver Common Shares under any Award is subject to: (i) the completion of such registration or other qualification of such Common Shares or obtaining approval of such regulatory authority as the Corporation shall determine to be necessary or advisable in connection with the authorization, issuance or sale thereof; (ii) the admission of such Common Shares to listing on any stock exchange on which such Common Shares may then be listed; and (iii) the receipt from the Participant of such representations, agreements and undertakings as to future dealings in such Common Shares as the Corporation determines to be necessary or advisable in order to safeguard against the violation of the securities laws of any jurisdiction. The Corporation shall take all reasonable steps to obtain such approvals, registrations and qualifications as may be necessary for the issuance of such Common Shares in compliance with applicable Securities Laws and for the listing of such Common Shares on any stock exchange on which such Common Shares are then listed. The Corporation may endorse such legend or legends upon the certificates for, or other evidence of, Common Shares issued upon the exercise or settlement of an Award and may issue such “stop transfer” instructions to its transfer agent in respect of such Common Shares as, in its absolute discretion, it determines to be necessary or appropriate. To the extent that Options granted under the Plan are subject to an Exchange Hold Period all such Options and any Common Shares issued upon the exercise of such Options prior to the expiry of the Exchange Hold Period shall be endorsed with the four (4) month hold period legend (such four (4)

month hold period commencing on the date that the Options were granted) required under the Exchange Policies. Awards may not be granted with a date of grant or effective date earlier than the date on which all actions required to grant the Awards have been completed. The inability or impracticability of the Corporation to obtain or maintain authority from any regulatory body having jurisdiction, which authority is deemed by the Corporation's counsel to be necessary to the lawful issuance and sale of any Common Shares hereunder shall relieve the Corporation of any liability in respect of the failure to issue or sell such Common Shares as to which such requisite authority shall not have been obtained.

13.2 No Liability

No amount will be paid to, or in respect of, a Participant under the Plan to compensate for a downward fluctuation in the price of a Common Share, nor will any other form of benefit be conferred upon, or in respect of, a Participant for such purpose.

13.3 Corporate Action

Nothing contained in this Plan or in an Award shall be construed so as to prevent the Corporation from taking corporate action which is deemed by the Corporation to be appropriate or in its best interest, whether or not such action would have an adverse effect on this Plan or any Award.

13.4 Rights of Participant

No Participant shall be induced to acquire, exercise or settle an Award by expectation of employment, engagement or other service or continued employment, engagement or other service. Nothing in this Plan may be construed to provide any Participant with any rights whatsoever to compensation or damages in lieu of notice or continued participation in, or entitlements under, the Plan as a consequence of a Participant's termination of employment, engagement or other service (regardless of the reason for the termination and the party causing the termination, including a termination without Cause). The Plan does not give any Participant any right to claim any benefit or compensation except to the extent specifically provided in the Plan. Awards shall not be considered Common Shares, nor shall they entitle a Participant to any interest in or title to any Common Shares or to exercise voting rights or any other rights attaching to the Common Shares.

13.5 Conflict

In the event of any conflict between the provisions of this Plan and an Award Agreement, the provisions of the Plan shall govern. In the event of any conflict between or among the provisions of this Plan or any Award Agreement, on the one hand, and a Participant's employment or service agreement (or other written agreement) with the Corporation or a Subsidiary, as the case may be, on the other hand, the provisions of the Plan shall prevail.

13.6 Anti-Hedging Policy

By accepting an Award each Participant acknowledges that he or she is restricted from purchasing financial instruments such as prepaid variable forward contracts, equity swaps, collars, or units of exchange funds that are designed to hedge or offset a decrease in market value of Awards.

13.7 Participant Information

Each Participant shall provide the Corporation with all information (including personal information) required by the Corporation in order to administer the Plan. Each Participant acknowledges that information required by the Corporation in order to administer the Plan may be disclosed to any custodian appointed in respect of the Plan and other third parties, and may be disclosed to such Persons (including Persons located in jurisdictions other than the Participant's jurisdiction of residence), in connection with the administration of the Plan. Each Participant consents to such disclosure and authorizes the Corporation to make such disclosure on the Participant's behalf.

13.8 Unfunded Plan

This Plan shall be unfunded and the Corporation will not secure its obligations hereunder. To the extent any individual holds any rights under the Plan, such rights (unless otherwise determined by the Committee) shall be no greater than the rights of an unsecured general creditor of the Corporation.

13.9 International Participants

With respect to Participants who reside or work outside Canada, the Committee may, in its discretion, amend, or otherwise modify, without shareholder approval, the terms of the Plan or Awards (including Award Agreements) with respect to such Participants in order to conform such terms with the provisions of local law, customs and tax practices, and the Committee may, where appropriate, establish one or more sub-plans to reflect such amended or otherwise modified provisions.

13.10 No Limit on Other Security-Based Compensations Arrangements

Nothing contained in this Plan shall prevent the Corporation from adopting or continuing in effect other security-based compensation arrangements subject to any required regulatory or shareholder approval, and such arrangements may be either generally applicable or applicable only in specific cases.

13.11 Other Employee Benefits

The amount of any compensation received or deemed to be received by a Participant as a result of the Participant's participation in the Plan will not constitute compensation, earnings or wages with respect to which any other employee benefits of that Participant are determined, including, without limitation, benefits under any bonus, pension, profit-sharing, insurance, termination, severance or salary continuation plan or any other employee benefit plans, nor under any applicable employment standards or other legislation, except as otherwise specifically determined by the Committee.

13.12 No Representations or Warranties

The Corporation makes no representation or warranty as to the value of any Award granted pursuant to this Plan or as to the future value of any Common Shares issued pursuant to any Award.

13.13 Successors and Assigns

The Plan shall be binding on all successors and assigns of the Corporation and its Subsidiaries or any receiver or trustee in bankruptcy or representative of the creditors of the Corporation or a Participant.

13.14 Severability

The invalidity or unenforceability of any provision of the Plan shall not affect the validity or enforceability of any other provision and any invalid or unenforceable provision shall be severed from the Plan.

13.15 Notices

All notices to be given by a Participant to the Corporation shall be delivered personally, e-mail or mail, postage prepaid, addressed as follows:

Westgate Energy Inc.
Suite 420, 2020 – 4th Street S.W.
Calgary, Alberta T2S 1W3

Attention: Nick Grafton, Chief Financial Officer

Email Address: info@westgateenergy.ca

All notices to a Participant will be addressed to the principal address of the Participant on file with the Corporation. Either the Corporation or the Participant may designate a different address by written notice to the other. Such notices are deemed to be received, if delivered personally or by e-mail, on the date of delivery, and if sent by mail, on the fifth business day following the date of mailing; provided that in the event of any actual or imminent postal disruption, notices shall be delivered to the appropriate party and not sent by mail. Any notice given by either the Participant or the Corporation is not binding on the recipient thereof until received.

13.16 Governing Law

This Plan and all matters to which reference is made herein shall be governed by and interpreted in accordance with the internal laws of the Province of Alberta and the federal laws of Canada applicable therein, without reference to conflicts of law rules.

13.17 Submission to Jurisdiction

The Corporation and each Participant irrevocably submits to the exclusive jurisdiction of the courts of competent jurisdiction in the Province of Alberta in respect of any action or proceeding relating in any way to the Plan, including, without limitation, with respect to the grant of Awards and any issuance of Common Shares made in accordance with the Plan.

ADDENDUM FOR U.S. PARTICIPANTS

WESTGATE ENERGY INC. OMNIBUS EQUITY INCENTIVE PLAN

The provisions of this addendum to the Plan (the “**Addendum**”) apply to Options and Share Units granted to or held while a U.S. Participant. All capitalized terms used but not defined in this Addendum have the meanings ascribed to them in the Plan. “Article” and “Section” references set forth below refer to articles and sections of the Plan. This Addendum shall have no effect on any other terms and provisions of the Plan or any Awards except as set forth below.

Definitions

As used in this Addendum and/or the Plan with respect to any U.S. Participant:

“**Change of Control**” has the meaning ascribed to such term in the Plan; provided, that a Change of Control shall be limited to a “change in control event” as defined under Code Section 409A to the extent necessary to avoid the imposition of taxes, penalties and interest under Code Section 409A in the case of a U.S. Participant.

“**Code**” means the U.S. Internal Revenue Code of 1986, as amended from time to time.

“**Disability**” of a U.S. Participant with respect to an Incentive Stock Option means “permanent and total disability” as defined in Section 22(e)(3) of the Code.

“**Disqualifying Disposition**” means any disposition of Common Shares acquired upon exercise of an Incentive Stock Option where such disposition occurs on or before the later of (i) the second anniversary of the date of grant and (ii) the first anniversary of the exercise of such Incentive Stock Option (or the first anniversary of the date of vesting of such Common Shares, if initially subject to a substantial risk of forfeiture and no timely and effective election under Section 83(b) of the Code is made with respect thereto).

“**Fair Market Value**” means the VWAP, or if the Common Shares are not publicly traded or quoted, then “Fair Market Value” shall mean the fair market value of a Common Share as determined in good faith by the Committee on the applicable day; provided, that Fair Market Value shall be determined consistent with the principles of Code Sections 409A, 422 and/or 424 to the extent applicable in the case of a U.S. Participant.

“**Incentive Stock Option**” means any Option designated and qualified as an “incentive stock option” as defined in Section 422 of the Code.

“**Non-Qualified Stock Option**” means any Option that is not an Incentive Stock Option.

“**Section 409A**” means Section 409A of the Code and the Treasury Regulations and other guidance promulgated thereunder.

“**Separation from Service**” means, with respect to a U.S. Participant, any event that may qualify as a separation from service under Treasury Regulation Section 1.409A-1(h). A U.S. Participant shall be deemed to have separated from service if he or she dies, retires or otherwise has a termination of employment as defined under Treasury Regulation Section 1.409A-1(h).

“**Specified Employee**” has the meaning set forth in Treasury Regulation Section 1.409A-1(i).

“**Subsidiary Corporation**” means “subsidiary corporation” as defined in Section 424(f) of the Code.

“**Ten Percent Owner**” means a U.S. Participant who, at the time an Option is granted, owns or is deemed to own (by reason of the attribution rules of Section 424(d) of the Code) shares possessing more than 10% of the total combined voting power of all classes of stock of the Corporation or any parent or subsidiary corporation, within the meaning of Section 422(b)(6) of the Code.

“Treasury Regulation” means any U.S. Treasury Regulation promulgated under the Code.

“Vesting Date” means, in the case of a U.S. Participant, the date or dates set out in the Award Agreement on which an Award will vest.

Plan Not Subject to ERISA

The Plan is not subject to the Employee Retirement Income Security Act of 1974, as amended.

Options Granted to U.S. Participants

Incentive Stock Options and Non-Qualified Stock Options. Options granted under the Plan may be either Incentive Stock Options or Non-Qualified Stock Options. Notwithstanding any provision of the Plan to the contrary, Incentive Stock Options may only be granted to a Person who is an employee of the Corporation or a Subsidiary Corporation thereof (and not of any other affiliate of the Corporation). To the extent that any Option (or portion thereof) does not qualify as an Incentive Stock Option, such Option (or portion thereof) shall be deemed a Non-Qualified Stock Option.

Award Agreement. The Award Agreement for U.S. Participants shall specify whether the Option subject to such Award Agreement is an Incentive Stock Option or a Non-Qualified Stock Option. If no such specification is made, the Option will be a Non-Qualified Stock Option. None of the Board, the Corporation or any of its subsidiaries or affiliates, or any of their respective employees or representatives shall be liable to any U.S. Participant or to any other Person if it is determined that an Option does not qualify for any intended tax treatment.

Exercise Price. In the case of an Incentive Stock Option that is granted to a Ten Percent Owner, the Exercise Price of such Incentive Stock Option shall not be less than 110% of the Fair Market Value determined as of the date of grant. For all other U.S. Participants, the Exercise Price of an Incentive Stock Option shall not be less than 100% of the Fair Market Value determined as of the date of grant. The Exercise Price of a Non-Qualified Stock Option for all U.S. Participants shall not be less than 100% of the Fair Market Value as determined as of the date of grant.

Method of Exercise of Options. The net share exercise right provided in Section 5.6 of the Plan and the cashless exercise right provided in Section 5.7 shall not be available if the Option being exercised is an Incentive Stock Option.

Service Recipient Stock. A Non-Qualified Stock Option may be granted to a U.S. Participant only if, with respect to such U.S. Participant, the Corporation is an “eligible issuer of service recipient stock” within the meaning of Section 409A.

Term of Option. Notwithstanding any provision of the Plan to the contrary:

- (i) in no circumstances shall the term of an Option exceed ten (10) years from the date of grant or be exercisable after the expiration of ten (10) years from the date of grant; and
- (ii) in no circumstances shall the term of an Incentive Stock Option granted to a Ten Percent Owner exceed five (5) years from the date of grant or be exercisable after the expiration of five (5) years from the date of grant.

Termination of Option Due to Termination of Employment. In the case of an Incentive Stock Option, notwithstanding any provision of the Plan to the contrary: (i) in the event of the Participant’s termination of employment due to death or Disability, the Incentive Stock Option shall expire on the earlier of the scheduled expiry date and one (1) year following the Termination Date, and (ii) in the event of the Participant’s termination of employment for any reason other than (A) Disability, (B) for cause, or (C) due to death, the Incentive Stock Option shall expire on the earlier of the scheduled expiry date and three (3) months following the Termination Date.

Plan Limit on Incentive Stock Options. Subject to adjustment pursuant to Section 11.1 of the Plan and Sections 422 and 424 of the Code, the aggregate number of Common Shares which may be issued under the Plan in respect of

Incentive Stock Options shall not exceed 10% of the total issued and outstanding Common Shares as of the Effective Date (on a non-diluted basis).

Annual Limit on Incentive Stock Options. To the extent required for “incentive stock option” treatment under Section 422(d) of the US Code, the aggregate Fair Market Value (determined as of the date of grant) of the Common Shares with respect to which Incentive Stock Options granted under the Plan and any other plan of the Corporation and its parent and subsidiary corporations that become exercisable or vest for the first time by a U.S. Participant during any calendar year shall not exceed US\$100,000 or such other limit as may be in effect from time to time under Section 422 of the Code. To the extent that any Option (or portion thereof) exceeds this limit, such Option (or portion thereof) shall constitute a Non-Qualified Stock Option.

Notice of Disqualifying Disposition. By accepting an Incentive Stock Option granted under the Plan, the Participant agrees to notify the Corporation in writing promptly after the Participant makes a Disqualifying Disposition of any Common Shares acquired pursuant to the exercise of such Incentive Stock Option, such notification to include the date and terms of the Disqualifying Disposition and such other information as the Corporation may reasonably require.

Settlement of Share Units

Notwithstanding the timing of settlement described in Sections 6.4, 7.4 and 8.4 and Article 10 of the Plan and any other provision of the Plan to the contrary, but subject to Section 11 of this Addendum, settlements of vested Share Units (and any vested Dividend Equivalents) granted to a U.S. Participant shall in all events take place within 30 days after the earlier of (i) the Vesting Date specified in the Award Agreement and (ii) the date of the U.S. Participant's death, in any case, without regard to receipt of any notice of settlement of Share Units from the U.S. Participant, with the actual date of such settlement during such 30-day period to be determined by the Corporation in its sole discretion.

Change of Control

Notwithstanding any other provision of this Plan, in the event of a Change of Control, the surviving, successor or acquiring entity may assume any outstanding Options and Share Units or, in accordance with Code Section 409A to the extent applicable, substitute similar options or share units for the outstanding Options or Share Units, as applicable. All such assumed Share Units or substituted share units shall be paid, if ever, solely in accordance with Section 4 of this Addendum.

If (i) the Change of Control is a “change in control event” as defined under Section 409A and (ii) the surviving, successor or acquiring entity does not assume outstanding Share Units or substitute similar share units for outstanding Share Units, or if the Committee otherwise determines in its sole discretion, the Corporation may terminate the Plan with respect to, and settle vested Awards held by, U.S. Participants in accordance with Section 409A.

No Acceleration or Delay

The acceleration or delay of the time or schedule of any vesting, exercise, settlement or payment of any Award that is subject to (or would make such Award subject to) Section 409A, whether or not in connection with a Change of Control, is prohibited except as permitted under Section 409A.

Non-Assignability

Notwithstanding Section 4.4 of the Plan, no Incentive Stock Option shall be transferable by the Participant otherwise than by will or by the laws of descent and distribution and all Incentive Stock Options shall be exercisable, during the Participant's lifetime, only by the Participant, or by the Participant's legal representative or guardian in the event of the Participant's Disability. Section 4.4 of the Plan shall apply to U.S. Participants with respect to Non-Qualified Stock Options and Share Units to the extent permissible under applicable US securities and other laws and regulatory requirements.

Amendments

In addition to the provisions of Article 12 of the Plan, to the extent determined by the Board to be necessary or desirable to ensure that Incentive Stock Options granted under the Plan are qualified under Section 422 of the Code, Plan amendments as they relate to or affect U.S. Participants shall be subject to approval by the Corporation's shareholders entitled to vote at a meeting of shareholders to the extent such amendments require shareholder approval under Section 422 of the Code. Without limiting the foregoing, an amendment to increase the aggregate number of Common Shares which may be issued under the Plan in respect of Incentive Stock Options must be approved by the Corporation's shareholders within twelve (12) months of adoption of such amendment.

Duration of Plan for Incentive Stock Options

The Plan including this Addendum was adopted by the Board as of June 17, 2024 (the "**Adoption Date**") and was approved by the Corporation's shareholders on July 17, 2024 (the "**Approval Date**"). No Incentive Stock Options may be granted under this Plan (including this Addendum) after the tenth anniversary of the earlier of the Adoption Date or the Approval Date.

Priority

Except as specifically provided in this Addendum, the provisions of the Plan and the Participant's Award Agreement shall govern. For Participants who are U.S. Participants, in the event of any inconsistency or conflict between the provisions of (i) the Plan and/or the Participant's Award Agreement, and (ii) this Addendum, the terms of this Addendum shall prevail.

Section 409A

With respect to Awards to U.S. Participants under the Plan, each Option is intended to be exempt from, and each Share Unit (including each Dividend Equivalent) is intended to comply with, Section 409A, and each provision of the Plan (including this Addendum) and applicable Award Agreement shall be interpreted and construed consistent with the applicable intent.

With respect to Awards that are subject to Section 409A, all payments to be made upon or on a date determined by reference to a U.S. Participant's Termination Date shall only be made upon a Separation from Service, and in such a case, "termination," "separation" and similar terms will be construed accordingly. If on the date of the U.S. Participant's Separation from Service (i) the Corporation's stock (or stock of any other company that is required to be aggregated with the Corporation in accordance with the requirements of Section 409A) is publicly traded on an established securities market or otherwise, and (ii) the U.S. Participant is a Specified Employee, then any amounts payable to the Participant under the Plan due to, and upon or within 6 months following, the U.S. Participant's Separation from Service (other than due to death) will be postponed and instead paid in a single lump sum, without interest, within 30 days after the date that is 6 months following the U.S. Participant's Separation from Service; provided, that if the U.S. Participant dies prior to payment of any amounts postponed hereunder, such amounts shall be paid to the U.S. Participant's estate within 30 days following the U.S. Participant's death.

If any provision of the Plan, this Addendum or any Award or Award Agreement contravenes Section 409A or could cause a U.S. Participant to incur any tax, interest or penalties under Code Section 409A, the Committee may, in its sole discretion and without the U.S. Participant's consent, modify such provision to: (i) comply with, or avoid being subject to, Section 409A, or to avoid incurring taxes, interest and penalties under Section 409A; and/or (ii) maintain, to the maximum extent practicable, the original intent and economic benefit to the U.S. Participant of the applicable provision without materially increasing the cost to the Corporation or contravening Section 409A. However, the Corporation shall have no obligation to modify the Plan, this Addendum or any Award or Award Agreement and does not guarantee that Awards will not be subject to taxes, interest and penalties under Section 409A.

Notwithstanding anything herein to the contrary, neither the Corporation nor any of its subsidiaries or affiliates shall have any liability to any Participant or to any other Person if the Plan, this Addendum or any Award or Award

Agreement (or any payment or benefit provided with respect to any Award) that is intended to be exempt from or compliant with Section 409A is not so exempt or compliant.

SCHEDULE “B”
WESTGATE ENERGY INC.
BOARD CHARTER



Board of Directors Charter

1. Purpose.

- 1.1 The board of directors (the “**Board**”) of Westgate Energy Inc. (the “**Company**”) directly, and through its Committees (as defined below), oversees the management of, and provides stewardship over, the Company’s affairs. The Board’s primary goal is to act in the best interests of the Company to enhance long-term shareholder value while considering the interests of the Company’s various stakeholders, including shareholders, employees, customers, suppliers and the community. The Board is obligated to act honestly and in good faith with a view to the best interests of the Company. The Board is also committed to the principles of good corporate governance and practices set out in National Policy 58-201 – *Corporate Governance Guidelines* (“**NP 58-201**”).

2. Authority.

- 2.1 The organization of the Board and its authority are subject to any restrictions, limitations or requirements set out in the Company’s constating documents, including its articles and by-laws, as well as any restrictions and limitations or requirements set out under applicable laws, including the *Business Corporations Act* (Alberta) (the “**Act**”), Canadian securities laws as well as the standards, policies and guidelines of the stock exchange(s) on which the Company’s securities are listed (collectively, the “**Applicable Law**”).
- 2.2 The Board retains authority over the administration of its own affairs, including:
- (a) selecting the chair of the Board (the “**Board Chair**”) and, if applicable, the lead director of the Board (the “**Lead Director**”);
 - (b) forming Board committees (each a “**Committee**”, and collectively, the “**Committees**”);
 - (c) delegating powers to Committees; and
 - (d) developing position descriptions for the Board Chair, the Lead Director and the chair of each Committee (each a “**Committee Chair**”).
- 2.3 The Board will develop and maintain the Company’s corporate governance approach, including developing a set of corporate governance principles specific to the Company (the “**Governance Principles**”) to guide the Board, its Committees, the Company’s officers, management and employees in completing their duties, responsibilities and obligations in relation to the Company. The Governance Principles will comply with the Act and include the best practices contained in NP 58-201 and any other practices approved by the Board.
- 2.4 The Board is responsible for approving the Company’s significant operating policies and procedures, including reviewing and approving material changes to existing policies. The Board is also responsible for monitoring Company compliance, including Board compliance with these policies.

3. Organization.

- 3.1 The Company's shareholders elect directors annually to the Board. Elections are conducted in accordance with the Act and the Company's constituting documents, including its articles and by-laws. The number of directors comprising the Board is determined from time to time by the Company's shareholders.
- 3.2 At least two (2) of the directors on the Board must be independent in accordance with section 1.4 of National Instrument 52-110 – Audit Committees (“NI 52-110”) and at least two (2) of the directors on the Board must not be an officer or employee of the Company or its affiliates in accordance with Section 101(2) of the Act. If the Board Chair is not independent in accordance with NI 52-110, the Board shall select a Lead Director from among the independent directors of the Board. The Board shall establish and maintain procedures and policies to ascertain director independence and address conflict of interest issues.

4. Committees.

- 4.1 In accordance with Section 2.2(c) and Section 2.2(d), the Board will establish and delegate some of its responsibilities and powers, permitted under Applicable Law, to its Committees. At a minimum, the Board will establish an Audit Committee, a Governance, Compensation and Nominating Committee and a Reserves Committee. The Board may form other Committees at its discretion.
- 4.2 Every Committee must create and maintain a Committee charter outlining its responsibilities, including those responsibilities set out in NP 58-201, to be approved by the Board.
- 4.3 Every Committee charter must be disclosed in accordance with NI 58-101 and made publicly available on the Company's website.

5. Position Descriptions.

- 5.1 The Board will develop position descriptions for the Board Chair, Lead Director and each Committee Chair.
- 5.2 The Board, together with the Chief Executive Officer (“CEO”), will develop a clear position description for the CEO (including delineating management responsibilities) and will develop or approve the corporate goals and objectives that the CEO is responsible for meeting.

6. Risk Management.

- 6.1 The Board, in conjunction with the Audit Committee and the Reserves Committee, is responsible for the identification of the principal risks of the Company's business and ensuring the implementation of appropriate systems to manage these risks. The Board's responsibility to oversee risk management includes receiving reports from management on the status of risk management activities, reviewing reports on spending in relation to approved budgets and overseeing the financial reporting process of the Company. The Board should review the effectiveness of the Company's system of internal controls, at minimum, on an annual basis.
- 6.2 To ensure clear delineation of roles and responsibilities, the Board will develop management authority guidelines to distinguish between areas of Board authority, including Committee authority, and those delegated to the CEO and other management personnel. These guidelines must set out matters that must be presented to the Board for review. Matters to be presented to the Board for review include any significant acquisitions and capital expenditures, major contracts and marketing initiatives, and significant finance-related issues.

- 6.3 The Board will approve the Company's annual budget and will receive reports from management in respect of the Company's actual results and a comparison of the actual results to the Company's annual budget.

7. Strategic Planning.

- 7.1 The Board is responsible for adopting the Company's strategic planning process (the "**Planning Process**"). Using the Planning Process, the Board will participate with management in creating the Company's strategic plan (the "**Plan**"). The Board must approve the Plan before its implementation. The Board will not approve the Plan if the Plan does not:
- (a) recognize, and capitalize or mitigate (as applicable) the opportunities and risks of the Company's business; or
 - (b) does not describe how the Company will implement the Plan to achieve the Company's long-term goals.
- 7.2 The Board will seek regular status reports from the Company's management in relation to the Company's performance, as compared to the Plan.

8. Code of Conduct.

- 8.1 The Board must adopt a written Code of Conduct (the "**Code**") as part of its efforts to promote a culture of integrity and honesty throughout the Company. The Code will apply to the Board itself and the Company's management and employees.
- 8.2 Only the Board may grant any waivers to the Code. If the Board grants a waiver to the Code, the Board will determine if disclosure of the waiver is necessary in accordance with Applicable Law. Contents of such disclosure will be in compliance with NP 58-201 and NI 58-101.
- 8.3 On occasion, the Board must review and analyze the conduct of the CEO and senior management to satisfy itself that these individuals are complying with the Code and are creating a culture of integrity throughout the Company.

9. Management Oversight.

- 9.1 The Board will, in conjunction with the Corporate Governance and Nomination Committee, oversee Company's management, including:
- (a) appointing, training and monitoring the CEO and other senior management;
 - (b) developing the CEO's position description in accordance with Section 5.2;
 - (c) developing or approving the corporate goals and objectives of the CEO and of other senior management;
 - (d) determining the compensation of the CEO and of other senior management; and
 - (e) assessing the performance of the CEO and other senior management, taking into consideration:
 - (i) such person's position description;
 - (ii) such person's goals and objectives;

- (iii) the Governance Principles, including the individual's adherence to the Governance Principles;
- (iv) the efforts made by such person to promote a culture of integrity at the Company; and
- (v) the Plan.

9.2 All management incentive plans tied to the Company's performance must first be approved by the Board.

10. Communications and Disclosure.

- 10.1 The Board will, in conjunction with the Audit Committee, oversee the development and adoption of a disclosure policy to promote consistent disclosure practices by the Company in connection with the disclosure of material information about the Company and the Company's communications with external parties, including shareholders, the media and members of the investment community.
- 10.2 Representatives from the Board will be present at all shareholders' meetings to respond to shareholder questions relating to the Board's activities, duties and obligations.
- 10.3 The Board will appoint an independent, non-executive director to be available to shareholders with concerns should shareholder communications with the Board Chair, the CEO or other executive officers fail to resolve the issue, or such contact is inappropriate.
- 10.4 The Board will ensure the Company's financial performance is reported to shareholders, other security holders and regulators on a timely and regular basis in accordance with Applicable Law, and that reasonable steps are taken to ensure timely reporting of events, in accordance with Applicable Law, having a significant and material impact on the Company.

11. Whistleblower Policy.

The Board will, in conjunction with the Audit Committee, establish a whistleblower policy for the Company allowing Company employees, officers, directors and other stakeholders, including the public, to raise, anonymously or not, questions, complaints or concerns about the Company's practices, including fraud, policy violations, any illegal or unethical conduct, and any Company accounting, auditing or internal control matters. The Board will, in conjunction with the Audit Committee, ensure that any questions, complaints or concerns are adequately received, reviewed, investigated, documented and resolved.

12. Structure and Operations.

- 12.1 Meetings of the Board will be called, scheduled and held in accordance with the Company's articles and by-laws, as well as under Applicable Law.
- 12.2 Quorum for a Board meeting will be a majority of the directors. All directors are expected to attend and be prepared to participate at every Board meeting, including reviewing all meeting materials before every Board meeting.
- 12.3 The Board will provide at least 48 hours' notice of a meeting (excluding Saturdays, Sundays and holidays), unless all members of the Board consent to another time period or waive notice.
- 12.4 The Board Chair will seek input from the directors and Company's management, when setting each Board meeting's agenda.

- 12.5 Any written material to be provided to directors for a Board meeting must be distributed in advance of the meeting to give directors time to review and understand the information. All material provided to directors will be relevant and concise.
- 12.6 The CEO, the Chief Financial Officer and any other member of senior management may, if invited by the Board Chair, attend, give presentations relating to their responsibilities and otherwise participate at Board meetings.
- 12.7 The Company's secretary (the "**Corporate Secretary**"), or if there is no Corporate Secretary or the Corporate Secretary is not in attendance, any individual nominated by the Board Chair, will be the secretary of the meeting.
- 12.8 The Corporate Secretary, or, if there is no Corporate Secretary or the Corporate Secretary is not in attendance at the meeting, the individual nominated to be secretary of the meeting, will circulate minutes of all Board meetings to the Board and will ensure that all minutes of meetings, or written resolutions in lieu of a meeting, are filed in the Company's minute book.
- 12.9 The independent directors will meet separately after every regularly scheduled Board meeting without non-independent members, and members of management in attendance. The independent directors may also hold other meetings at such times and with such frequency as the independent directors consider necessary. The Lead Director shall chair such meetings of the independent directors and is responsible for setting the agenda for the meeting.

13. Director Education and Training.

- 13.1 The Board will provide newly elected directors with an orientation program to educate them on the Company, their roles and responsibilities on the Board or Committees, as well as the Company's internal controls, financial reporting and accounting practices. In addition, directors will, from time to time, as required, receive:
- (a) training to increase their skills and abilities, as it relates to their duties and their responsibilities on the Board; and
 - (b) continuing education about the Company to maintain a current understanding of the Company's business, including its operations, internal controls, financial reporting and accounting practices.

14. Performance Evaluation.

- 14.1 The Board, the Committees and each director will perform an annual self-assessment on its, his or her contribution and effectiveness. The Board and any Committee will consider its Charter, and any director will consider his or her position description, when performing a self-assessment.
- 14.2 The Board will assess, on at least an annual basis, any policy, procedure, guideline or standard, including this Charter, created by the Board to manage or fulfill its roles, duties and responsibilities, to ensure that they remain current and relevant. The Board will ensure that each Committee shall perform the same assessment in relation to any Committee policy, procedure, guideline or standard.

15. Meetings with Management.

- 15.1 To fulfill its roles, duties and responsibilities effectively, the Board may contact and have discussions with the Company's external auditors and the Company's officers and employees and request Company information and documentation from these persons.

16. Outside Advisors.

- 16.1 The Board may, in its sole discretion, retain and obtain the advice and assistance of independent outside counsel and such other advisors as it deems necessary to fulfil its duties and responsibilities under this Charter. The Board may set the compensation and oversee the work of any outside counsel and other advisors to be paid by the Company.

17. No Rights Created.

- 17.1 This Charter is a broad policy statement and is intended to be part of the Board's flexible governance framework. While this Charter should comply with all Applicable Law and the Company's constating documents, including articles and by-laws, this Charter does not create any legally binding obligations on the Board, any Committee, any director or the Company.