

NOTICE OF ANNUAL GENERAL MEETING

AND

INFORMATION CIRCULAR

To be held on Friday, November 27, 2026

Dated: October 19, 2026

CANCAMBRIA ENERGY CORP.

Office 9, Suite 230 – 997 Seymour Street
Vancouver, British Columbia, Canada V6B 3M1

NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS

TO BE HELD ON **NOVEMBER 27, 2026**

NOTICE IS HEREBY GIVEN that the **Annual General** meeting (the "**Meeting**") of **CANCAMBRIA ENERGY CORP.** (the "**Company**") will be held at Suite 1100 – 1111 Melville Street, Vancouver, British Columbia, on **Friday, November 27, 2026,** at **11:00 AM** (Pacific Time) for the following purposes:

1. to receive the audited financial statements of the Company for the financial year ended December 31, 2025, together with the auditor's reports thereon;
2. to fix number of directors at six (6) and to elect directors for the ensuing year;
3. to appoint Dale Matheson Carr-Hilton Labonte LLP, Chartered Professional Accountants, as the Company's auditor for the ensuing year, and to authorize the directors to fix the remuneration to be paid to the auditor;
4. to consider and, if thought fit, pass an ordinary resolution of disinterested shareholders to confirm and approve the continuation of the equity incentive plan, as more particularly described in the attached management information circular in "Section 3 – The Business of the Meeting"; and
5. to transact such other business as may properly come before the Meeting or any adjournments thereof.

The accompanying management information circular (the "**Information Circular**") provides additional information relating to the matters to be dealt with at the Meeting and is deemed to form part of this Notice. Also accompanying this Notice are (i) Form of Proxy or Voting Instruction Form, and (ii) Financial Statement Request Form. Any adjournment of the Meeting will be held at a time and place to be specified at the Meeting.

Only shareholders of record at the close of business on **October 19, 2026**, will be entitled to receive notice of and vote at the Meeting. Shareholders are entitled to vote at the Meeting either in person or by proxy. Each common share (the "**Common Shares**") is entitled to one vote.

Registered shareholders who are unable to attend the Meeting in person and who wish to ensure that their shares will be voted at the Meeting are requested to complete, date and sign the enclosed form of proxy, or another suitable form of proxy and deliver it in accordance with the instructions set out in the form of proxy and in the Information Circular.

Non-registered shareholders who plan to attend the Meeting must follow the instructions set out in the form of proxy or voting instruction form to ensure that their shares will be voted at the Meeting. If you hold your shares in a brokerage account, you are not a registered shareholder.

DATED at Vancouver, British Columbia, this **19th** day of **October, 2026**.

BY ORDER OF THE BOARD OF DIRECTORS:

Signed: *"Paul Clarke"*
DR. PAUL CLARKE
President and Chief Executive Officer

MANAGEMENT INFORMATION CIRCULAR

The information contained in this Management Information Circular, unless otherwise indicated, is as of October 19, 2026.

This Management Information Circular is being mailed by the management of CANCAMBRIA ENERGY CORP. (the "Company" or "CCEC") to shareholders of record at the close of business on October 19, 2026, which is the date that has been fixed by the directors of the Company as the record date (the "Record Date") to determine the shareholders who are entitled to receive notice of the meeting. The Company is mailing this Information Circular in connection with the solicitation of proxies by and on behalf of the Company for use at its annual general meeting (the "**Meeting**") of the shareholders that is to be held on **Friday, November 27, 2026,** at **11:00AM** (PST) at Suite 1100 – 1111 Melville Street, Vancouver, British Columbia, V6E 3V6. The solicitation of proxies will be primarily by mail. Certain employees or directors of the Company may also solicit proxies by telephone or in person. The cost of solicitation will be borne by the Company.

The Company is not relying on the "Notice and Access" delivery procedures outlined in National Instrument 54-101 *Communication with Beneficial Owners of Securities of a Reporting Issuer* to distribute copies of proxy-related materials in connection with the Meeting by posting them on a website.

QUORUM

Under Company Articles, the quorum for the transaction of business at a Meeting of shareholders is two (2) persons who are, or who represent by proxy, shareholders who, in the aggregate, hold at least 1/20 (5%) of the issued shares entitled to be voted at the meeting.

SECTION 1 - VOTING

WHO CAN VOTE?

If you are a registered shareholder of the Company as at **October 19, 2026**, you are entitled to notice of and to attend at the Meeting and cast a vote for each share registered in your name on all resolutions put before the Meeting. If the shares are registered in the name of a corporation, a duly authorized officer of the corporation may attend on its behalf, but documentation indicating such officer's authority should be presented at the Meeting. If you are a registered shareholder but do not wish to, or cannot, attend the Meeting in person you can appoint someone who will attend the Meeting and act as your proxyholder to vote in accordance with your instructions (see "**Voting By Proxy**" below). If your shares are registered in the name of a "nominee" (usually a bank, trust company, securities dealer, financial institution or other intermediary) you should refer to the section entitled "**Non-Registered Shareholders**" set out below.

It is important that your shares be represented at the Meeting regardless of the number of shares you hold. If you will not be attending the Meeting in person, we invite you to complete, date, sign and return your form of proxy as soon as possible so that your shares will be represented.

VOTING BY PROXY

If you do not come to the Meeting, you can still make your votes count by appointing someone who will be there to act as your proxyholder. You can either tell that person how you want to vote or you can let him or her decide for you. You can do this by completing a form of proxy.

In order to be valid, you must return the completed form of proxy to the Company's transfer agent, Odyssey Trust Company ("Odyssey") by email (proxy@odysseytrust.com); facsimile to 1-800-517-4553 (toll free within Canada and the USA, or 416-263-9524 for international) or by mail to Odyssey Trust Company, Attn: Proxy Department, Suite 1100, 67 Yonge St., Toronto, ON M5E 1J8, not later than 48 hours, excluding Saturdays, Sundays and holidays, prior to the time fixed for the Meeting or any adjournments thereof.

You may also vote your proxy online. Please visit: https://vote.odysseytrust.com and click on LOGIN. You will require the CONTROL NUMBER printed with your address to the right on your proxy form. If you vote by internet, do not mail the proxy.

What Is A Proxy?

A form of proxy is a document that authorizes someone to attend the Meeting and cast your votes for you. We have enclosed a form of proxy with this Information Circular. You should use it to appoint a proxyholder, although you can also use any other legal form of proxy.

Appointing A Proxyholder

You can choose any individual to be your proxyholder. It is not necessary for the person whom you choose to be a shareholder. To make such an appointment, simply fill in the person's name in the blank space provided in the enclosed form of proxy. To vote your shares, your proxyholder must attend the Meeting. If you do not fill a name in the blank space in the enclosed form of proxy, the persons named in the form of proxy are appointed to act as your proxyholder (the "**Management Proxyholders**"). Those persons are directors, officers or other authorized representatives of the Company.

Instructing Your Proxy

You may indicate on your form of proxy how you wish your proxyholder to vote your shares. To do this, simply mark the appropriate boxes on the form of proxy. If you do this, your proxyholder must vote your shares in accordance with the instructions you have given.

If you do not give any instructions as to how to vote on a particular issue to be decided at the Meeting, your proxyholder can vote your shares as he or she thinks fit. If you have appointed the persons designated in the form of proxy as your proxyholder they will, unless you give contrary instructions, vote your shares IN FAVOUR of each of the items of business being considered at the Meeting. For more information about these matters, see "*Section 3 - The Business of the Meeting*".

The enclosed form of proxy gives the persons named on it the authority to use their discretion in voting on amendments or variations to matters identified in the Notice of Meeting. At the time of printing this Information Circular, the management of the Company is not aware of any other matter to be presented for action at the Meeting. If, however, other matters do properly come before the Meeting, the persons named on the enclosed form of proxy will vote on them in accordance with their best judgment, pursuant to the discretionary authority conferred by the form of proxy with respect to such matters.

Changing Your Mind

If you want to revoke your proxy after you have delivered it, you can do so at any time before it is used. You may do this by (a) attending the Meeting and voting in person; (b) signing a proxy bearing a later date; (c) signing a written statement which indicates, clearly, that you want to revoke your proxy and delivering this signed written statement to the Company at Suite 3100, Park Place, 666 Burrard Street, Vancouver, British Columbia, Canada V6C 2X8 or (d) in any other manner permitted by law.

Your proxy will only be revoked if a revocation is received by 11:00AM (PST) on the last business day before the day of the Meeting, or any adjournment thereof, or delivered to the person presiding at the Meeting before it (or any adjournment) commences. If you revoke your proxy and do not replace it with another that is deposited with us before the deadline, you can still vote your shares but to do so you must attend the Meeting in person. **Only registered shareholders may revoke a proxy. If your shares are not registered in your own name and you wish to change your vote, you must arrange for your nominee to revoke your proxy on your behalf (see below under "Non-Registered Shareholders").**

REGISTERED SHAREHOLDERS

Registered Shareholders may wish to vote by Proxy whether or not they are able to attend the Meeting in person. Registered Shareholders electing to submit a Proxy may do so by completing, dating and signing the enclosed form

of Proxy and returning it to the Company's transfer agent, Odyssey Trust Company by facsimile at 1-800-517-4553 or by mail to Attn: Proxy Department, Suite 1100, 67 Yonge St., Toronto, ON M5E 1J8.

In all cases, the Proxy must be received at least 48 hours (excluding Saturdays, Sundays and holidays) before the Meeting or the adjournment thereof at which the Proxy is to be used.

NON-REGISTERED SHAREHOLDERS

Only registered holders of common shares or the persons they appoint as their proxyholders are permitted to vote at the Meeting. In many cases, however, common shares beneficially owned by a holder (a "**Non-Registered Holder**") are registered either:

(a) in the name of an Intermediary (an "**Intermediary**") that the Non-Registered Holder deals with in respect of the shares. Intermediaries include banks, trust companies, securities dealers or brokers, and trustees or administrators of self-administered RRSPs, RRIFs, RESPs and similar plans; OR

(b) in the name of a clearing agency (such as The Canadian Depository for Securities Limited) of which the Intermediary is a participant.

Non-Registered Holders who have not objected to their Intermediary disclosing certain ownership information about themselves to the Company are referred to as "**NOBOs**". Those Non-Registered Holders who have objected to their Intermediary disclosing ownership information about themselves to the Company are referred to as "**OBOs**".

Pursuant to NI 54-101 of the Canadian Securities Administrators, the Company has distributed copies of proxy-related materials in connection with this Meeting (including this Information Circular) indirectly or directly to the NOBOs and to the Intermediaries for onward distribution to Non-Registered Holders. Intermediaries that receive the proxy-related materials are required to forward the proxy-related materials to Non-Registered Holders unless a Non-Registered Holder has waived the right to receive them. Intermediaries often use service companies to forward the proxy-related materials to Non-Registered Holders.

The Company will not be paying for Intermediaries to deliver to OBOs (who have not otherwise waived their right to receive proxy-related materials) copies of the proxy-related materials and related documents. Accordingly, an OBO will not receive copies of the proxy-related materials and related documents unless the OBO's Intermediary assumes the costs of delivery.

Generally, Non-Registered Holders who have not waived the right to receive proxy-related materials (including OBOs who have made the necessary arrangements with their Intermediary for the payment of delivery and receipt of such proxy-related materials) will be sent a voting instruction form which must be completed, signed and returned by the Non-Registered Holder in accordance with the Intermediary's directions on the voting instruction form. In some cases, such Non-Registered Holders will instead be given a proxy which has already been signed by the Intermediary (typically by a facsimile, stamped signature) which is restricted as to the number of Common Shares beneficially owned by the Non-Registered Holder but which is otherwise not completed. This form of proxy does not need to be signed by the Non-Registered Holder, but, to be used at the Meeting, needs to be properly completed and deposited with Computershare as described under "**Voting By Proxy**" above.

The purpose of these procedures is to permit Non-Registered Holders to direct the voting of the Common Shares that they beneficially own. Should a Non-Registered Holder wish to attend and vote at the Meeting in person (or have another person attend and vote on behalf of the Non-Registered Holder), the Non-Registered Holder should insert the Non-Registered Holder's (or such other person's) name in the blank space provided or, in the case of a voting instruction form, follow the corresponding instructions on the form.

Non-Registered Holders should carefully follow the instructions of their Intermediaries and their service companies, including instructions regarding when and where the voting instruction form or Proxy form is to be delivered.

NOTICE TO SHAREHOLDERS IN THE UNITED STATES

The solicitation of proxies involves securities of an issuer located in Canada and is being effected in accordance with the corporate laws of Canada and securities laws of the provinces of Canada. The proxy solicitation rules under the United States *Securities Exchange Act* of 1934, as amended, are not applicable to the Company or this solicitation, and this solicitation has been prepared in accordance with the disclosure requirements of the securities laws of the provinces of Canada. Shareholders should be aware that disclosure requirements under the securities laws of the provinces of Canada differ from the disclosure requirements under United States securities laws. The enforcement by Shareholders of civil liabilities under United States federal securities laws may be affected adversely by the fact that the Company is incorporated under the *Business Corporations Act* (British Columbia), as amended (the "**Act**"), certain of its directors and its executive officers are residents of Canada and a substantial portion of its assets and the assets of such persons are located outside the United States. Shareholders may not be able to sue a foreign company or its officers or directors in a foreign court for violations of United States federal securities laws. It may be difficult to compel a foreign company and its officers and directors to subject themselves to a judgment by a United States court.

SECTION 2 - VOTING SHARES AND PRINCIPAL HOLDERS THEREOF

The Company is authorized to issue an unlimited number of common shares without par value. The Company's common shares ("**Common Shares**") are listed on the TSX Venture Exchange (the "**Exchange**") under stock symbol "CCEC" and on the OTCQB under "CCEYF". The board of directors (the "**Board**") of the Company has fixed October 19, 2026, as the record date (the "**Record Date**") for the determination of persons entitled to receive notice of the Meeting personally or complete, sign and deliver a form of proxy in the manner and subject to the provisions described above will be entitled to vote or to have their Common Shares voted at the Meeting. As at the close of business on the Record Date being **October 19, 2026, 154,316,475 Common Shares** were issued and outstanding. Each shareholder entitled to receive notice of and to vote at the Meeting is entitled to one vote for each common share registered in his or her name at the close of business on **October 19, 2026**.

On a show of hands, every individual who is present and is entitled to vote as a shareholder or as a representative of one or more corporate shareholders will have one vote, and on a poll every shareholder present in person or represented by a Proxy and every person who is a representative of one or more corporate shareholders, will have one vote for each Common Share registered in that shareholder's name on the list of shareholders as at the Record Date, which is available for inspection during normal business hours at the Company's transfer agent and will be available at the Meeting.

To the knowledge of the directors and executive officers of the Company, as of October 19, 2026, Record Date, no person or company beneficially owns, directly or indirectly, or exercises control or direction over, Common Shares carrying more than 10% of the voting rights attached to all outstanding Common Shares of the Company.

SECTION 3 - THE BUSINESS OF THE MEETING

A simple majority of affirmative votes cast at the Meeting is required to pass the resolutions described herein. If there are more nominees for election as directors or appointment of the Company's auditor than there are vacancies to fill, those nominees receiving the greatest number of votes will be elected or appointed, as the case may be, until all such vacancies have been filled. If the number of nominees for election or appointment is equal to the number of vacancies to be filled, all such nominees will be declared elected or appointed by acclamation.

1. FINANCIAL STATEMENTS

The audited financial statements of the Company for the financial year ended December 31, 2025, will be placed before you at the Meeting. They have been mailed to the shareholders who have requested they receive a copy of same together with the Notice of Meeting and this Information Circular. These audited financial statements are available at www.sedarplus.ca.

No approval or other action needs to be taken at the Meeting in respect of these documents.

Pursuant to National Instrument 51-102 *Continuous Disclosure Obligations* and National Instrument 54-101 *Communication with Beneficial Owners of Securities of a Reporting Issuer*, both of the Canadian Securities Administrators, a person or corporation who in the future wishes to receive annual and interim financial statements from the Company must deliver a written request for such material to the Company. Shareholders who wish to receive annual and interim financial statements are encouraged to complete the appropriate section on the Financial Statement Request Form attached to this Information Circular and send it to the Company.

2. ELECTION OF DIRECTORS

Number of Directors

Under the Company's Articles and pursuant to the *Business Corporations Act* (British Columbia), the number of directors may be set by ordinary resolution but shall not be fewer than three. The Company currently has **six (6)** directors. Five (5) directors are being put forward by management of the Company for election at the Meeting, plus nominees

The Company's management recommends that the shareholders vote in favour of the resolution setting the number of directors at six (6). Unless you give other instructions, the Management Proxyholders intend to vote FOR the resolution setting the number of directors at six (6).

Nominees for Election

Directors of the Company are elected for a term of one year. The term of office of each of the nominees proposed for election as a director will expire at the Meeting, and each of them, if elected, will serve until the close of the next annual general meeting, unless he or she resigns or otherwise vacates office before that time.

The following table sets out the names of management's nominees for election as directors of the Company; all offices in the Company each nominee now holds; each nominee's principal occupation, business or employment; the period of time during which each nominee has been a director of the Company; and the number of common shares, stock options and common share purchase warrants that are beneficially owned, directly or indirectly, or over which control or direction is exercised, by each nominee as at Record Date.

Each of the nominees has agreed to stand for election and management of the Company is not aware of any intention of any of them not to do so. Management does not contemplate that any of the nominees will be unable to serve as a director but, if that should occur for any reason prior to the Meeting, the persons designated in the enclosed form of proxy reserve the right to vote for other nominees in their discretion.

Name, position and place of residence[(1)]	Principal occupation for the past five years[(1)]	Director since	Number of shares[(2)]
Paul Clarke *President, CEO* Florida, USA	Exploration geologist managing large teams throughout North America on major unconventional resource plays, including the Eagleford, Permian Basin and Jonah/Pinedale	June 3, 2025	950,000 (0.62%)
Peter Turner [(3)] *Director* West Midlands, England	Petroleum industry entrepreneur and a former head of the Petroleum Geosciences Unit at the University of Birmingham	June 28, 2021	560,000 (0.36%)

Name, position and place of residence[1]	Principal occupation for the past five years[1]	Director since	Number of shares[2]
Konstantin Lichtenwald [3] *Director, CFO* Vancouver, BC	Chartered Professional Accountant specializing in accounting, financial management and financial reporting in Germany, Australia, USA and Canada; director / officer of a number of private and publicly listed companies in Canada.	February 13, 2024	875,000 (0.57%)
Toby Pierce *Director* Vancouver, BC	CEO and Director of Somerset Energy Partners, an oil and gas producer in South Texas. From 2015 to 2024; CEO and Director of TAG Oil Ltd., a TSX-listed oil and gas producer in Australasia and Egypt.	March 7, 2025	1,397,000 (0.91%)
Jerald (Jay) Stratton, Jr. *Director* Oklahoma, USA	Retired; oil and gas executive	December 1, 2025	50,000 shares (0.03%)

Notes:

(1) Information as to the residency and principal occupation has been provided by the respective directors.

(2) Information as to shares beneficially owned, not being within our knowledge has been furnished by the respective person, has been extracted from the list of registered shareholders maintained by the Company's transfer agent, has been obtained from insider reports filed by respective person and available through the Internet at the Canadian System for Electronic Disclosure by Insiders (www.sedi.ca) or has been obtained from early warning report and alternative monthly reports filed by the respective person and available through the Internet at the Canadian System for Electronic Document Analysis and Retrieval (www.sedarplus.ca).

(3) Member of the Audit Committee.

Biographies

Paul Clarke – *President, Chief Executive Officer, Director*

Dr. Clarke has 25 years of experience in the oil and gas industry. One of the E&P industry's leading unconventional experts, a "blue-ribbon" oil and gas finder and developer. Dr. Clarke has deep technical and broad operational proficiency, leading complex teams and having held roles of increasing responsibility with large-cap U.S. independents. At the forefront of several major onshore exploration, appraisal, and development programs. Operated assets include the Eagle Ford and Spraberry/Wolfcamp trends, executing over 1,000 horizontal wells (with NYSE: PXD), and the giant Pinedale Field with Ultra Petroleum.

Konstantin Lichtenwald – *Chief Financial Officer, Director*

Mr. Lichtenwald is a Canadian CPA, and an ACCA in the UK and has over 17 years of corporate finance experience, including experience in accounting, financial management, compliance, M&A, reverse takeovers and initial public offerings. He has lived and worked in multiple jurisdictions including Germany, Australia, USA and Canada. He is a director of a number of private and publicly listed companies in Canada. Mr. Lichtenwald holds a Bachelor of Business from Pforzheim University located in Germany.

Peter Turner – *Director*

Mr. Turner has worked extensively in the petroleum industry for over 40 years. He was a former reader in sedimentology at the University of Birmingham in the United Kingdom and having authored over 150 peer-reviewed publications and books, he is a leading authority on clastic reservoirs of the Rotliegend and the PermoTrias. More recently, his work has focused on tight-gas petroleum systems throughout Europe and North

Africa. He is a director of several private companies and is also a winner of the Wollaston Fund of the Geological Society of London. He holds a Bachelor of Science degree from Cardiff University and PhD in Geology from the University of Leicester located in the United Kingdom. Mr. Turner was also awarded an honorary DSc by the University of Wales.

Toby Pierce – *Director*

Toby Pierce is currently CEO and Director of Somerset Energy Partners, an oil and gas producer in South Texas. From 2015 to 2024, Mr. Pierce was CEO and Director of TAG Oil Ltd., a TSX-listed oil and gas producer in Australasia and Egypt. Mr. Pierce has over 28 years of geological and financial experience within the resource sector. He has been a Non-Executive Director founder, CEO, or director of numerous private and public oil and gas, mining, and natural resource companies. Mr. Pierce holds an MBA from the Rotman School of Business and a Bachelor of Science degree in Earth Sciences from the University of Victoria.

Jerald (Jay) Stratton, Jr. – *Director*

Jay Stratton is an accomplished oil and gas executive with over 40 years of experience at companies including ARCO, OXY, Anadarko and Chesapeake Energy, working both US domestic and international assets. Most recently serving as COO of Ultra Petroleum, he focused on capital efficiency and operational excellence delivering 20% cost reduction at the Pinedale tight gas field in Wyoming. He brings corporate strategic insights across a range of governance, safety, financial, and technical arenas and has extensive leadership development experience and a superior network of industry experts and high-level decision makers, at the forefront of energy policy. Mr. Stratton holds a B.S. in Petroleum Engineering from Texas A&M University.

CEASE TRADE ORDERS, BANKRUPTCIES, PENALTIES OR SANCTIONS

As at the date of this Information Circular, to the knowledge of the Company, no proposed nominee for election as a director of the Company (nor any of his or her personal holding companies) has been subject to:

(a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or

(b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable shareholder in deciding whether to vote for a proposed director.

No proposed nominee for election as a director of the Company is, or has been, within 10 years before the date of this Information Circular:

1. a director, chief executive officer or chief financial officer of any company (including the Company and any personal holding company of the proposed director) that, while that person was acting in that capacity:

   (a) was subject to a cease trade order (including any management cease trade order which applied to directors or executive officers of a company, whether or not the person is named in the order) or an order similar to a cease trade order or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days (an "**Order**"); or

   (b) was subject to an Order 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; or

2. a director or executive officer of any company (including the Company) and any personal holding company of the proposed director) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation

relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets.

No proposed nominee for election as a director of the Company has, within the ten years before the date of this Information Circular, 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 the proposed director, other than:

Konstantin Lichtenwald

Mr. Lichtenwald was the CFO of Banxa Holdings Inc. ("**Banxa**"), when a cease trade order was issued against Banxa on November 3, 2022 for failure to file audited financial statements, management's discussion and analysis and certifications for the year ended June 30, 2022 within the prescribe filing period (the "**2022 Banxa Financials**"). Banxa subsequently filed the 2022 Banxa Financials and the cease trade order was revoked on July 6, 2023.

The Company's management recommends that the shareholders vote in favour of the election of the proposed nominees as directors of the Company for the ensuing year. Unless you give instructions otherwise, the Management Proxyholders intend to vote FOR the nominees named in this Information Circular.

3. APPOINTMENT OF AUDITOR

At the Meeting, Dale Matheson Carr-Hilton LaBonte LLP, Chartered Professional Accountants ("**DMCL**"), located at 1500 – 1140 West Pender Street, Vancouver, British Columbia V6E 4G1, will be recommended by management and the Board for re-appointment as auditor of the Company at a remuneration to be fixed by the directors. See Section 5 – Audit Committee – External Service Fees. DMCL has served as auditor of the Company since May, 2023.

The Company's management recommends that the shareholders vote in favour of the re-appointment of Dale Matheson Carr-Hilton LaBonte LLP, Chartered Professional Accountants, as the Company's auditor for the ensuing year and grant the Board of Directors the authority to determine the remuneration to be paid to the auditor. Unless you give instructions otherwise, the Management Proxyholders intend to vote FOR the re-appointment of Dale Matheson Carr-Hilton LaBonte LLP, Chartered Professional Accountants, to act as the Company's auditor until the close of its next annual general meeting and also intend to vote FOR the proposed resolution to authorize the Board of Directors to fix the remuneration to be paid to the auditor.

4. CONTINUATION OF EQUITY INCENTIVE PLAN

The Omnibus Incentive Plan ("**Incentive Plan**") was approved by the Company's board of directors on March 1, 2024, and by the shareholders on September 3, 2025. The Incentive Plan is a "rolling" 10% plan for Awards (as defined below), as permitted under Exchange Policy 4.4.

The purpose of the Incentive Plan is to give Eligible Persons (as defined herein) additional compensation, the opportunity to participate in the success of the Company by granting to such individuals Stock Options, RSUs and DSUs (RSUs and DSUs defined below), as permitted by the policies of the TSX Venture Exchange (the "**Exchange**") and approved by the board of directors. The general terms and conditions of the Incentive Plan are reflected in the disclosure below. As at the date of this Information Circular, there are no DSUs outstanding and 500,000 RSUs outstanding.

At the Meeting, shareholders will be asked to consider and, if thought advisable, pass an ordinary resolution approving the continuation of the Company's Equity Incentive Plan. The following summary of the Incentive Plan is qualified in its entirety by the full text of the Incentive Plan as attached as Schedule "B" of the 2025 Information Circular as filed on SEDAR+ on August 14, 2025.

Description of the Incentive Plan

All employees, consultants, consultant companies, officers, management company employees and directors (each a "**Participant**") are eligible to participate in the Incentive Plan. Eligibility to participate does not confer upon any participant any right to receive any grant of an Award pursuant to the Incentive Plan.

The Incentive Plan allows the Board to grant an Award to eligible employees, directors, management and consultants for their contribution to the Company. An Award means any Option (including incentive stock option),

Restricted Share Unit, Performance Share Unit or Deferred Share Unit (as these terms are defined in the Incentive Plan).

The Incentive Plan will be administered by the Board who has sole and complete authority, in its discretion, among other things, to: determine individuals eligible for Awards; make grants of Awards under the Incentive Plan, including the time of Award grant, number of shares covered by an Award, the price, if any, to be paid by a Participant in connection with the purchase of Shares covered by Awards, establish the form(s) of Award Agreements and cancel, amend, adjust or otherwise change any Award under such circumstances as the Board may consider appropriate in accordance with the Incentive Plan.

Subject to adjustment and any subsequent amendment to the Incentive Plan, the aggregate number of Shares reserved to be granted as Awards, which includes Options, is 10% of the issued and outstanding Common Shares on a "rolling basis". Each Award under the Incentive Plan will be evidenced by an Award Agreement and the Awards are non-transferable.

Participation Limits

Any directors, officers, Employees (as defined under the policies of the Exchange), Management Company Employees (as defined under the policies of the Exchange), Consultants and Eligible Charitable Organizations (as defined under the policies of the Exchange) of the Company and its subsidiaries (collectively "**Eligible Persons**"), save for Incentive Stock Options (Stock Options to be granted to U.S. participants), which are to be granted only to employees of the Company.

Administration of the Incentive Plan

The Board shall, without limitation, have full and final authority in their discretion, but subject to the express provisions of the Omnibus Incentive Plan, to interpret the Omnibus Incentive Plan, to prescribe, amend and rescind rules and regulations relating to the Omnibus Incentive Plan and to make all other determinations deemed necessary or advisable in respect of the Omnibus Incentive Plan. Except as set forth in certain sections of the Omnibus Incentive Plan and subject to any required prior Exchange approval, the interpretation and construction of any provision of the Omnibus Incentive Plan by the Board shall be final and conclusive.

Eligible Persons under the Incentive Plan

When used in connection with the grant of Options, all officers, directors, employees, management company employees and consultants of the Company are eligible to participate in the Incentive Plan. When used in connection with the grant of Performance-Based Awards, all officers, directors, employees, management company employees and consultants of the Company that do not perform investor relations activities are eligible to participate in the Incentive Plan. The extent to which any such individual is entitled to receive a grant of an award pursuant to the Incentive Plan will be determined in the sole and absolute discretion of the Board. Each person who receives a grant under the Incentive Plan is referred to as a "Participant".

Types of Awards

Each Stock Option entitles the holder thereof to purchase one Common Share (subject to adjustment in certain circumstances) at an exercise price determined by the Board. Each vested RSU entitles the holder to receive one Common Share or to receive the cash equivalent or a combination thereof, subject to such restrictions and conditions as the Board may determine at the time of grant. Each DSU entitles the holder to receive one Common Share or to receive the cash equivalent or a combination thereof, and is payable after the termination of services of the holder.

Options

An Option entitles a holder thereof to purchase a prescribed number of Shares at an exercise price determined by the Board at the time of the grant of the Option, provided that the exercise price of an Option granted under the Incentive Plan shall not be less than the Discounted Market Price (as defined in the Exchange Policies), provided that if an Option is proposed to be granted by the Company after the Company has just been recalled for trading following a suspension or halt, the Company must wait at least ten trading days since the day on which trading in the Company's securities resumes before setting the exercise price for and granting the Option. Each Option shall,

unless sooner terminated, expire on a date to be determined by the Board which will not exceed ten (10) years from the date of grant of the Option. The Board may, in its absolute discretion, upon granting Options under the Incentive Plan, specify different time periods following the dates of granting the Options during which the Participant may exercise their Options to purchase Shares and may designate different exercise prices and numbers of Shares in respect of which each Participant may exercise Options during each respective time period. Subject to the discretion of the Board, the Options granted to a Participant under the Incentive Plan shall vest as determined by the Board on the date of grant of such Options. If the Board does not specify a vesting schedule at the date of grant, then Options granted to persons, other than those conducting investor relations activities, shall vest fully on the date of grant, and in any event in accordance with the policies of the Exchange. Options issued to persons conducting investor relations activities must vest (and shall not otherwise be exercisable) in stages over a minimum of 12 months such that:

(a) no more than 1/4 of the Options vest no sooner than three months after the date of grant (the "**Grant Date**");

(b) no more than another 1/4 of the Options vest no sooner than six months after the Grant Date;

(c) no more than another 1/4 of the Options vest no sooner than nine months after the Grant Date; and

(d) the remainder of the Options vest no sooner than 12 months after the Grant Date.

If the award agreement for the grant of Options so provides, in the event of a change of control (as defined in the Incentive Plan), all Options granted to a Participant that ceases to be an Eligible Person shall become fully vested and shall become exercisable by the Participant in accordance with the terms of such award agreement and the Incentive Plan. No acceleration of the vesting of any Options shall be permitted without prior Exchange review and acceptance for Options issued to persons conducting investor relations activities.

Other than as may be set forth in the award agreement for the grant of Options, upon the death of a Participant, any Options granted to such Participant which, prior to the Participant's death, have not vested, will immediately terminate without payment, be forfeited and cancelled and shall be of no further force or effect; and the Participant or his or her estate, as the case may be, shall have no right, title or interest therein whatsoever. Any Options granted to such Participant which, prior to the Participant's death, had vested pursuant to the terms of the applicable Award Agreement will accrue to the Participant's estate in accordance with the Incentive Plan and may be exercised by the Participant's estate within one year of the death of the Participant.

Where a Participant's relationship with the Company is terminated by the Company or a subsidiary for cause, all Options granted to the Participant under the Incentive Plan will immediately terminate without payment, be forfeited and cancelled and shall be of no further force or effect as of the termination date.

Where a Participant's relationship with the Company terminates by reason of termination by the Company or a subsidiary without cause, by voluntary termination, voluntary resignation or due to retirement by the Participant, such that the Participant no longer qualifies as an eligible person, all Options granted to the Participant under the Incentive Plan that have not vested will, unless the applicable award agreement provides otherwise and subject to the provisions below, immediately terminate without payment, be forfeited and cancelled and shall be of no further force or effect as of the termination date; provided, however, that any Options granted to such Participant which, prior to the Participant's termination without cause, voluntary termination, voluntary resignation or Retirement, had vested pursuant to the terms of the applicable award agreement will accrue to the Participant in accordance with the Incentive Plan and shall be exercisable by such Participant for a period of 90 days following the date the Participant ceased to be an eligible person, or such longer period as may be provided for in the award agreement or as may be determined by the Board provided such period does not exceed 12 months after the termination date.

Where a Participant becomes afflicted by a disability, all Options granted to the Participant under the Incentive Plan will continue to vest in accordance with the terms of such Options; provided, however, that no Options may be redeemed during a leave of absence. Where a Participant's relationship is terminated due to disability such that the Participant ceases to be an eligible person, all Options granted to the Participant under this Incentive Plan that have not vested will, unless the applicable award agreement provides otherwise and subject to the provisions

below, immediately terminate without payment, be forfeited and cancelled and shall be of no further force or effect as of the termination date; provided, however, that any Options granted to such Participant which, prior to the termination of the Participant's relationship with the Company due to disability, had vested pursuant to terms of the applicable award agreement, will accrue to the Participant in accordance with the Incentive Plan and shall be exercisable by such Participant for a period of 90 days following the date the termination date, or such longer period as may be provided for in the award agreement or as may be determined by the Board.

Restricted Share Units

A Restricted Share Unit ("**RSU**") is a right awarded to a Participant, as compensation for employment or consulting services or services as a director or officer, to receive for no additional cash consideration, securities of the Company upon specified vesting criteria being satisfied, and subject to the terms and conditions of the Incentive Plan and the applicable award agreement, and which may be paid in cash and/or Shares. The number of RSUs to be credited to each participant shall be determined by the Board in its sole discretion in accordance with the Incentive Plan. All RSUs will vest and become payable by the issuance of Shares at the end of the restriction period if all applicable restrictions have lapsed, as such restrictions may be specified in the award agreement.

RSUs shall be subject to such restrictions as the Board, in its sole discretion, may establish in the applicable award agreement, which restrictions may lapse separately or in combination at such time or times and on such terms, conditions and satisfaction of objectives as the Board may, in its discretion, determine at the time a RSU is granted. The Board shall determine any vesting terms applicable to the grant of RSUs, however, no RSUs may vest before the date that is one (1) year following the date of the award, as required under TSX Venture Exchange policy.

If the award agreement so provides, in the event of a change of control (as defined in the Incentive Plan) and the Participant ceases to be an Eligible Person, all restrictions upon any RSUs held by such Participant shall lapse immediately and all such RSUs shall become fully vested in such Participant in accordance with the Incentive Plan.

Upon a holder ceasing to be an Eligible Person as a result of (i) death, (ii) retirement, (iii) termination for reasons other than for cause, (iv) his or her employment or service relationship with the Company or a Subsidiary being terminated by reason of injury or disability or (v) becoming eligible to receive long-term disability benefits, all unvested RSUs in the holder's account as of such date relating to a Restriction Period in progress shall be terminated, and the holder shall not receive any payment in lieu of cancelled RSUs. Where a holder's employment or service relationship with the Company or a Subsidiary is terminated pursuant to "Termination for Cause and Resignation" or "Death or Termination" following the satisfaction of all vesting conditions in respect of particular RSUs but before receipt of the corresponding distribution or payment in respect of such RSUs, the holder shall remain entitled to such distribution or payment.

Upon a holder of an RSU ceasing to be an Eligible Person for cause or as a result of his or her resignation from the Company or a Subsidiary, the holder's participation in the Omnibus Incentive Plan shall be terminated immediately, all RSUs credited to such holder's account that have not vested shall be forfeited and cancelled, and the holder's rights to Common Shares or cash equivalent or a combination thereof that relate to such holder's unvested RSUs shall be forfeited and cancelled on the date that the holder cased to be an Eligible Person. The holder shall not receive any payment in lieu of cancelled RSUs that have not vested.

As soon as practicable after each vesting date of a RSU, the Company shall, at the sole discretion of the Board, either: (a) issue to the Participant from treasury the number of Shares equal to the number of RSUs that have vested; or (b) make a cash payment in an amount equal to the Market Unit Price (as defined in the Incentive Plan) on the next trading day after the vesting date of the RSUs, net of applicable withholdings.

Deferred Share Units

A Deferred Share Unit ("**DSU**") is a right granted to a Participant, as compensation for employment or consulting services or services as a director or officer, to receive, for no additional cash consideration, securities of the Company on a deferred basis upon specified vesting criteria being satisfied, subject to the terms and conditions of the Incentive Plan and the applicable award agreement, and which may be paid in cash and/or Shares. DSUs may not be granted to any Participant performing investor relation activities.

Subject to the provisions of the Incentive Plan and such other terms and conditions as the Board may prescribe, the Board may, from time to time, grant awards of DSUs to directors in lieu of fees or to other eligible persons as compensation for employment or consulting services. The number of DSUs to be credited to each Participant shall be determined by the Board in its sole discretion in accordance with the Incentive Plan.

The number of DSUs shall be specified in the applicable award agreement. Each director may elect to receive any or all of his or her fees in DSUs under this Incentive Plan. The number of DSUs shall be calculated by dividing the amount of Fees selected by a director by the Market Unit Price (as defined in the Incentive Plan) on the grant date (or such other price as required under the Exchange Policies) which shall be the 10th business day following each financial quarter end. Any fractional DSU shall be rounded down and no payment or other adjustment will be made with respect to the fractional DSU.

No Deferred Share Units may vest before the date that is one year following the date of the award of the DSU.

Each participant shall be entitled to receive, after the effective date that the Participant ceases to be an eligible person for any reason, on a day designated by the Participant and communicated to the Company by the Participant in writing at least fifteen (15) days prior to the designated day (or such earlier date after the participant ceases to be an eligible person as the participant and the Company may agree, which date shall be no later than one year after the date upon which the participant ceases to be an eligible person) and if no such notice is given, then on the first anniversary of the effective date that the Participant ceases to be an eligible person, at the sole discretion of the Board, either: (a) that number of Shares equal to the number of vested DSUs credited to the participant's account, such Shares to be issued from treasury of the Company; or (b) a cash payment in an amount equal to the Market Unit Price on the next trading day after the Participant ceases to be an eligible person of the vested DSUs, net of applicable withholdings.

In the event that the value of a DSU would be determined with reference to a period commencing at a fiscal quarter-end of the Company and ending prior to the public disclosure of interim financial statements for the quarter (or annual financial statements in the case of the fourth quarter), the cash payment of the value of the DSUs will be made to the Participant with reference to the five (5) trading days immediately following the public disclosure of the interim financial statements for that quarter (or annual financial statements in the case of the fourth quarter).

Upon death of a Participant holding DSUs that have vested, the Participant's estate shall be entitled to receive, within 120 days after the Participant's death and at the sole discretion of the Board, a cash payment or Shares that would have otherwise been payable in accordance with the Incentive Plan to the Participant upon such Participant ceasing to be an eligible person.

General Provisions of the Incentive Plan

Non-Transferability

No Option or Performance-Based Award and no right under any such Option or Performance-Based Award shall be assignable, alienable, saleable, or transferable by a participant otherwise than by will or by the laws of descent and distribution and only then if permitted by the Exchange Policies. No Option or Performance-Based Award and no right under any such Option or Performance-Based Award, may be pledged, alienated, attached, or otherwise encumbered, and any purported pledge, alienation, attachment, or encumbrance thereof shall be void and unenforceable against the Company.

Black-out Periods

In the event that the date provided for expiration, redemption or settlement of an award falls within a blackout period imposed by the Company pursuant to a trading policy as the result of the bona fide existence of undisclosed material information, the expiry date, redemption date or settlement date, as applicable, of the award shall automatically be extended to the date that is ten (10) business days following the date of expiry of the blackout period which shall occur promptly following general disclosure of the undisclosed material information. Notwithstanding the foregoing, there will be no extension of any award if the Company (or the Participant) is subject to a cease trade order (or similar order under applicable law. Deductions Whenever cash is to be paid in respect of DSUs or RSUs, the Company shall have the right to deduct from all cash payments made to a Participant

any taxes required by law to be withheld with respect to such payments. The Company is authorized to withhold any payment due under any Award or under the Incentive Plan until the Participant has paid or made arrangements for the payment of the amount of any withholding taxes due in respect of an Award, its exercise, or any payment under such Award or under this Incentive Plan. At the sole discretion of the Board, a Participant may be permitted to satisfy the foregoing requirement by, all in accordance with the Exchange Policies by delivering an irrevocable direction to a securities broker approved by the Company to sell all or a portion of the Shares and deliver to the Company from the sales proceeds an amount sufficient to pay the required withholding taxes.

Amendments to the Incentive Plan

The Board may from time to time, subject to applicable law and to the prior approval, if required, of the shareholders (or disinterested shareholders, if required), Exchanges or any other regulatory body having authority over the Company or the Omnibus Incentive Plan, suspend, terminate or discontinue the Omnibus Incentive Plan at any time, or amend or revise the terms of the Omnibus Incentive Plan or of any Award granted under the Omnibus Incentive Plan and the Option Agreement relating thereto, provided that no such amendment, revision, suspension, termination or discontinuance shall in any manner adversely affect any Stock Option previously granted to an Optionee under the Omnibus Incentive Plan without the consent of that Optionee.

(i) any required disinterested shareholder approval to (A) reduce the exercise price of an Award issued to an insider or (B) extend the term of an Option granted to an insider, in either event in accordance with the policies of the Exchange;

(ii) any required approval of any applicable regulatory authority or the Exchange; and

(iii) any approval of Shareholders as required by the Exchange Policies or applicable law, provided that Shareholder approval shall not be required for the following amendments and the Board may make any changes which may include but are not limited to (except that the Exchange may require approval of the Shareholders for amendments pursuant to Sections C to G below):

A. amendments of a “housekeeping nature”;

B. amendments for the purpose of curing any ambiguity, error or omission in the Incentive Plan or to correct or supplement any provision of the Incentive Plan that is inconsistent with any other provision of the Incentive Plan;

C. amendments which are necessary to comply with applicable law or the requirements of the Exchange;

D. amendments respecting administration and eligibility for participation under the Incentive Plan;

E. amendments to the terms and conditions on which Option or Performance-Based Awards may be or have been granted pursuant to the Incentive Plan including amendments to the vesting provisions and terms of any Options or Performance-Based Awards;

F. with the exception of Options granted to persons performing investor relations activities, amendments which alter, extend or accelerate the terms of vesting applicable to any Options or Performance-Based Awards; and

G. changes to the termination provisions of an Option, Performance-Based Award or the Incentive Plan which do not entail an extension beyond the original fixed term.

Term

The Incentive Plan shall terminate automatically 10 years after the Effective Date and may be terminated on any earlier date as provided in the Incentive Plan.

Obtaining a copy of the Incentive Plan

A copy of the Incentive Plan is attached to the Information Circular dated July 28, 2025, as Schedule “B” and is

available SEDAR+ as filed on August 14, 2025. Accordingly at the Meeting, shareholders will be asked to consider, and if thought fit, approve the following ordinary resolution ratifying, approving and confirming the continuation of the Incentive Plan:

"BE IT RESOLVED, AS AN ORDINARY RESOLUTION, THAT:

1. the Company's equity incentive plan, including approval of a 10% plan for stock options and for performance-based awards of restricted share units and deferred share units, adopted by the board of directors of the Company effective as of March 1, 2024 (the "**Incentive Plan**"), in the form attached as Schedule "B" to the management information circular of the Company dated July 28, 2025, be and is hereby confirmed, ratified and approved, subject to the approval of the Exchange, and the Company has the ability to grant awards under the Incentive Plan;

2. the board of directors (the "**Board**") of the Company is hereby authorized to make such amendments to the Incentive Plan from time to time, as may be required by the applicable regulatory authorities, or as may be considered appropriate by the Board, in its sole discretion, provided always that such amendments be subject to the approval of the regulatory authorities, if applicable, and in certain cases, in accordance with the terms of the Incentive Plan, the approval of the Shareholders; and

3. any one director or officer of the Company is hereby authorized and directed, acting for, in the name of and on behalf of the Company, to execute or cause to be executed, under the seal of the Company or otherwise and to deliver or to cause to be delivered, all such other deeds, documents, instruments and assurances and to do or cause to be done all such other acts as, in the opinion of such director or officer of the Company, may be necessary or desirable to carry out the terms of the foregoing resolutions."

Management and the Board of Directors of the Company believes the Incentive Plan is in the best interests of the Company and is fair to the Company and its shareholders. The Company's management and the Board of Directors recommend that shareholders vote FOR the resolution approving the Incentive Plan. Unless you provide instructions to the contrary, the Management Proxyholders intend to vote FOR the resolution to approve the Incentive Plan.

5. OTHER BUSINESS

The Company will consider and transact such other business as may properly come before the Meeting or any adjournment or adjournments thereof. Management of the Company knows of no other matters to come before the Meeting other than those referred to in the Notice of Meeting. Should any other matters properly come before the Meeting the common shares represented by the proxies solicited hereby will be voted on such matter in accordance with the best judgement of the persons voting by proxy.

SECTION 4 – EXECUTIVE COMPENSATION

GENERAL

For the purpose of this Statement of Executive Compensation:

"Company" means CanCambria Energy Corp.;

"compensation securities" includes stock options, convertible securities, exchangeable securities and similar instruments including stock appreciation rights, deferred share units and restricted stock units granted or issued by the company or one of its subsidiaries for services provided or to be provided, directly or indirectly, to the company or any of its subsidiaries;

"**external management company**" includes a subsidiary, affiliate or associate of the external management company;

"**NEO**" or "**named executive officer**" means each of the following individuals:

(a) each individual who, in respect of the Company, during any part of the most recently completed financial year, served as chief executive officer ("**CEO**"), including an individual performing functions similar to a CEO;

(b) each individual who, in respect of the Company, during any part of the most recently completed financial year, served as chief financial officer ("**CFO**"), including an individual performing functions similar to a CFO;

(c) in respect of the Company and its subsidiaries, the most highly compensated executive officer other than the individuals identified in paragraphs (a) and (b) at the end of the most recently completed financial year ended December 31, 2025, whose total compensation was more than $150,000 for that financial year; and

(d) each individual who would be a named executive officer under paragraph (c) but for the fact that the individual was not an executive officer of the Company, and was not acting in a similar capacity, at the end of that financial year;

"**plan**" includes any plan, contract, authorization, or arrangement, whether or not set out in any formal document, where cash, compensation securities or any other property may be received, whether for one or more persons;

"**underlying securities**" means any securities issuable on conversion, exchange or exercise of compensation securities.

Based on the foregoing definitions, during the most recently completed financial year ended December 31, 2025, the Company had two (2) NEOs, namely Dr. Paul Clarke, President and CEO; and Konstantin Lichtenwald, CFO.

Director and NEO compensation, excluding options and compensation securities

The following table sets forth all compensation paid, payable, awarded, granted, given, or otherwise provided, directly or indirectly, by the Company or its subsidiary, to each NEO and director of the Company, in any capacity, including, for greater certainty, all plan and non-plan compensation, direct and indirect pay, remuneration, economic or financial award, reward, benefit, gift or perquisite paid, payable, awarded, granted, given or otherwise provided to the NEO or a director of the Company for services provided and for services to be provided, directly or indirectly, to the Company or its subsidiary, as at the Record Date.

Table of compensation excluding compensation securities							
Name and position	**Year Ended December 31**	**Salary, consulting fee, retainer or commission ($)**	**Bonus ($)**	**Committee or meeting fees ($)**	**Value of perquisites ($)**	**Value of all other compensation ($)**	**Total compensation ($)**
Paul Clarke [(1)] *President, CEO, Director*	2025 2024	370,066 261,296	N/A 41,745	N/A N/A	N/A N/A	N/A N/A	370,066 303,041
Konstantin Lichtenwald[(2)] *CFO, Director*	2025 2024	245,000 [(3)] 190,000 [(3)]	N/A 18,000	N/A N/A	N/A N/A	N/A N/A	245,000 208,000
Piet Van Assche [(4)] *COO*	2025 2024	335,494 260,817	N/A N/A	N/A N/A	N/A N/A	N/A N/A	335,494 260,817
Anthony Kelly [(5)] *Director*	2025 2024	13,912 13,876	N/A N/A	N/A N/A	N/A N/A	N/A N/A	13,912 13,876
Peter Turner[(6)] *Director*	2025 2024	13,993 13,876	N/A N/A	N/A N/A	N/A N/A	N/A N/A	13,993 13,876
Toby Pierce[(7)] *Director*	2025 2024	10,418 N/A	N/A N/A	N/A N/A	N/A N/A	N/A N/A	10,418 N/A
Jerald Stratton Jr. [(8)] *Director*	2025 2024	1,143 N/A	N/A N/A	N/A N/A	N/A N/A	N/A N/A	1,143 N/A

Table of compensation excluding compensation securities							
Name and position	**Year Ended December 31**	**Salary, consulting fee, retainer or commission ($)**	**Bonus ($)**	**Committee or meeting fees ($)**	**Value of perquisites ($)**	**Value of all other compensation ($)**	**Total compensation ($)**
Christopher Cornelius [9] *Former CEO, Former President, Former Director, Former Chairman*	2025 2024	452,982 315,206	N/A 79,315	N/A N/A	N/A N/A	N/A N/A	452,982 394,521
Simon Cheng[10] *Former Director*	2025 2024	10,000 3,376	N/A N/A	N/A N/A	N/A N/A	N/A N/A	10,000 3,376

NOTES:

(1) Mr. Clarke was appointed as President and CEO on March 7, 2025, and to the board of directors on June 3, 2025.

(2) Mr. Lichtenwald was appointed as CFO on July 1, 2023, and as director on February 13, 2024.

(3) The salary was paid to Zeus Accounting Solutions Corp. for the three (3) individuals who provided services of accountant, controller and CFO. Zeus Accounting Solutions Corp. is a company wholly-owned by Mr. Lichtenwald.

(4) Mr. Van Assche was appointed as COO on March 7, 2025.

(5) Mr. Kelly was appointed director on May 10, 2017.

(6) Mr. Turner was appointed to the board on June 28, 2021.

(7) Mr. Pierce was appointed to the board on March 7, 2025.

(8) Mr. Stratton was appointed to the Board on December 1 2025.

(9) Mr. Cornelius was President and CEO from May 10, 2017 to March 7, 2025; and resigned as Chairman and from the board of directors on December 31 2025.

(10) Mr. Cheng was director from August 31, 2024, until his resignation on March 7, 2025.

Stock Options and Other Compensation Securities

The following table sets forth the Awards and incentive stock options pursuant to the Company's Incentive Plan that were outstanding to NEOs and directors of the Company as at the Record Date of this information circular being October 19, 2026:

Compensation Securities							
Name and position	**Type of compensation security**	**Number of compensation 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**
Paul Clarke *President and CEO, Director*	Stock options	200,000 100,000 100,000 550,000 850,000	Nov 2 2022 June 5 2023 Oct 10 2023 Mar 7 2025 Feb 9 2026	0.05 0.10 0.20 0.42 0.50	- - - 0.52 0.44	0.395	Nov 2 2027 June 5 2028 Oct 10 2028 Mar 7 2030 Feb 9 2031
Konstantin Lichtenwald *CFO, Director*	Stock options	250,000 100,000 250,000	Oct 10 2023 Mar 7 2025 Feb 9 2026	0.20 0.42 0.50	- 0.52 0.44	0.395	Oct 10 2028 Mar 7 2030 Feb 9 2031
Peter Turner *Director*	Stock options	50,000 50,000 50,000 50,000	June 5 2023 Oct 10 2023 Mar 7 2025 Feb 9 2026	0.10 0.20 0.42 0.50	- - 0.52 0.44	0.395	June 5 2028 Oct 10 2028 Mar 7 2030 Feb 9 2031

Compensation Securities							
Name and position	**Type of compensation security**	**Number of compensation 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**
Anthony Kelly *Director*	Stock options	400,000 50,000 50,000 50,000 50,000	Nov 2 2022 June 5 2023 Oct 10 2023 Mar 7 2025 Feb 9 2026	0.05 0.10 0.20 0.42 0.50	- - - 0.52 0.44	0.395	Nov 2 2027 June 5 2028 Oct 10 2028 Mar 7 2030 Feb 9 2031
Piet Van Assche *COO*	Stock options	400,000 100,000 100,000 575,000 625,000	Nov 2 2022 June 5 2023 Oct 10 2023 Mar 7 2025 Feb 9 2026	0.05 0.10 0.20 0.42 0.50	- - - 0.52 0.44	0.395	Nov 2 2027 June 5 2028 Oct 10 2028 Mar 7 2030 Feb 9 2031
	RSU	500,000	Feb 22 2024	-	-		Feb 22 2026
Toby Pierce *Director*	Stock options	350,000 150,000	Mar 7 2025 Feb 9 2026	0.42 0.50	0.52 0.44	0.395	Mar 7 2030 Feb 9 2031
Jerald Jay Stratton *Director*	Stock Options	350,000 50,000	Dec 1 2025 Feb 9 2026	0.53 0.50	0.53 0.44	0.395	Dec 1 2030 Feb 9 2031

Notes:

(1) Payment is made to Beacon Shale Corp., a corporation wholly-owned by Dr. Clarke. Dr. Clarke was appointed as President and CEO effective March 7, 2025, and as director on June 3 2025.

(2) Mr. Van Assche was appointed as COO on March 7, 2025.

(3) Mr. Stratton was appointed to the board of directors on December 1, 2025.

Exercise of Compensation Securities by Directors and NEOs

The following table provides a summary of all compensation securities exercised or converted by a director or NEO during the most recently completed fiscal year of the Company ended December 31, 2025:

Name and position	**Type of compensation security**	**Number of compensation securities exercised**	**Exercise Price Per Security ($) (1)**	**Date of Exercise**	**Closing price of security on date of exercise ($)**	**Difference between exercise price and closing price on date of exercise ($)**	**Total value on exercise date ($)**
Christopher Cornelius (1)	Stock option	1,716,300	0.05	Nov 6 2025	0.495	0.445	849,568

NOTE:

(1) Mr. Cornelius resigned as Chairman, President and CEO on March 7, 2025, and from the board of directors on December 31, 2025.

Other Provisions

The Incentive Plan contains provisions governing the acceleration of the vesting of options, RSUs and DSUs in the event of a change of control of the Company, or of a material affiliate of the Company, or in the event of a take-over proposal.

Securities Authorized For Issuance Under Equity Compensation Plans

The following table sets out information with respect to all compensation plans under which equity securities are authorized for issuance as of the financial year ended December 31, 2025:

Equity Compensation Plan Information			
Plan Category	**Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)**	**Weighted-average exercise price of outstanding options, warrants and rights (b)**	**Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)**
Equity compensation plans approved by Securityholders	6,744,500 options	0.29	5,472,360
Equity compensation plans not approved by securityholders	NIL	N/A	N/A
Total	**6,744,500**		**5,472,360**

Employment, consulting and management agreements

Other than as disclosed below, the Company has no employment, consulting or management agreements in place.

CEO Agreement

Dr. Paul Clarke provides his services, as President and CEO of the Company, on a fulltime basis to the Company pursuant to a consulting agreement dated effective March 10, 2025 (the "**CEO Agreement**"), between the Company and Beacon Shale Corp. ("**BSC**"), a corporation wholly-owned by Dr. Clarke. Pursuant to the CEO Agreement, the Company pays BSC US$22,500 per month, as well as the reasonable out of pocket travel expenses validly incurred by Paul in performing his services. Paul is required to provide services to the best of his ability and with the standards of care and skill to be reasonably expected of a competent consultancy. He has the right to terminate the agreement for any reason by providing the Company with 90 days' written notice. The Company may terminate the CEO Agreement for any reason, by providing 12 months' of monthly payments based on the month prior to termination. Where Paul terminates the CEO Agreement within 12 months following a change of control, the Company shall pay Paul a lump sum equal to 12 months of the monthly payment.

CFO Agreement

Mr. Konstantin Lichtenwald provides his services, as CFO of the Company, on a part-time basis to the Company pursuant to a consulting agreement dated effective July 1, 2023 (the "**CFO Agreement**"), between the Company and Zeus Accounting Solutions Corp ("**ZA**"). Pursuant to the CFO Agreement, the Company pays ZA CAD$20,000 per month, as well as the reasonable out of pocket travel expenses validly incurred by ZA in performing its services, which as of November 2024, also include accountant and bookkeeping services. ZA is required to provide its services to the best of its ability and with the standards of care and skill to be reasonably expected of a competent consultancy. ZA has the right to terminate the agreement for any reason by providing the Company with 90 days' written notice.

Termination and Change of Control Benefits

The Company does not have any contracts, agreements, plans or arrangements in place with any NEO that provides for payment following or in connection with any termination (whether voluntary, involuntary or constructive, resignation, retirement, a change of control of the Company or a change in an NEO's responsibilities).

Oversight and description of director and named executive officer compensation

Compensation of Directors

During the Company's most recently completed financial year, there were no standard compensation arrangements, or other arrangements in addition to or in lieu of standard arrangements, under which the directors of the Company were compensated for services in their capacity as directors (including any additional amounts payable for committee participation or special assignments), or for services as consultants or experts.

Pension disclosure

The Company does not have any pension, defined benefit, defined contribution or deferred compensation plans currently in place or proposed at this time.

SECTION 5 - AUDIT COMMITTEE

National Instrument 52-110 *Audit Committees* ("**NI 52-110**") requires the Company, as a venture issuer to disclose annually in its Information Circular certain information concerning the constitution of its audit committee and its relationship with its independent auditor, as set forth in the following:

AUDIT COMMITTEE CHARTER

The text of the Company's Audit Committee Charter is attached hereto as Schedule "A" to this Information Circular.

COMPOSITION OF AUDIT COMMITTEE

The current members of the Audit Committee are Peter Turner (Chair), Anthony Kelly and Konstantin Lichtenwald.

NI 52-110 provides that a member of an audit committee is "independent" if the member has no direct or indirect material relationship with the Company, which could, in the view of the Board, reasonably interfere with the exercise of the member's independent judgment.

Anthony Kelly and Peter Turner are independent members of the Company. A member of the Audit Committee is independent if the member has no direct or indirect material relationship with the Company. A material relationship means a relationship which could, in the opinion of the Company's Board, reasonably interfere with the exercise of the member's independent judgment. Mr. Lichtenwald is considered not independent because of his position as CFO.

NI 52-110 provides that an individual is "financially literate" if he or she has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company's financial statements.

All members of the audit committee are considered to be financially literate. All of the Audit Committee members have the ability to read and understand financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company's financial statements.

RELEVANT EDUCATION AND EXPERIENCE

Each member of the Audit Committee has adequate education and experience that is relevant to his performance as an Audit Committee member and, in particular, the requisite education and experience that have provided the member with:

(a) an understanding of the accounting principles used by the Company to prepare its financial statements and the ability to assess the general application of those principles in connection with estimates, accruals and reserves;

(b) the ability to assess the general application of such accounting principles in connection with the accounting for estimates, accruals and provisions;

(c) experience preparing, auditing, analyzing or evaluating financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the Company's financial statements or experience actively supervising individuals engaged in such activities; and

(d) an understanding of internal controls and procedures for financial reporting,

Peter Turner (Chair)

Mr. Turner has worked extensively in the petroleum industry for over 40 years. As a former reader in sedimentology at the University of Birmingham, having authored over 150 peer-reviewed publications and books, he is an expert in the industry of the Company. He is a director of several private companies.

Anthony Kelly

Mr. Kelly has over 35 years of experience in investment banking, corporate strategy, capital markets, mergers and acquisitions, and corporate financing experience. He is a member of the investment committee at one of Australia's largest infrastructure funds and holds an MBA from Columbia University Graduate School of Business.

Konstantin Lichtenwald

Mr. Lichtenwald is a Canadian CPA and an ACCA in the UK and has over 17 years of corporate finance experience, including in accounting, financial management, compliance, M&A, reverse takeovers, and initial public offerings. He has served as a director of numerous private and publicly-listed companies in Canada.

AUDIT COMMITTEE OVERSIGHT

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

RELIANCE ON CERTAIN EXEMPTIONS

At no time since the commencement of the Company's most recently completed financial year ended December 31, 2025, has the Company relied on the exemption in Section 2.4 of NI 52-110 – *Audit Committees (De Minimis Non-audit Services)*, or an exemption from NI 52-110, in whole or in part, granted under Part 8 of NI 52-110.

As the Company is considered a "Venture Issuer" pursuant to relevant securities legislation, the Company is relying on the exemption in Section 6.1 of NI 52-110, from the requirement of Parts 3 (Composition of the Audit Committee) and 5 (Reporting Obligations) of NI 52-110.

PRE-APPROVAL POLICIES AND PROCEDURES FOR NON-AUDIT SERVICES

The Audit Committee has adopted specific policies and procedures for the engagement of non-audit services as described in the Company's Audit Committee Charter attached as Schedule "A" to this Information Circular.

EXTERNAL AUDITOR SERVICE FEES

In the following table, "Audit Fees" are fees billed by the Company's external auditors for services provided in auditing the Company's annual financial statements for the subject year. "Audit-related Fees" are fees not included in audit fees that are billed by the auditors for assurance and related services that are reasonably related to the performance of the audit or review of the Company's financial statements. "Tax Fees" are billed by the auditors for professional services rendered for tax compliance, tax advice and tax planning. "All Other Fees" are fees billed by the auditors for products and services not included in the foregoing categories.

The fees paid by the Company to its auditors in each of the last two (2) financial years, by category, are as follows:

Financial Year Ending December 31	*Audit Fees*[1]	*Audit-related Fees*[2]	*Tax Fees*[3]	*All Other Fees*[4]
2025	$53,000	$647	$3,500	NIL
2024	$47,000	$21,573	$3,000	NIL

NOTES:

(1) The aggregate audit fees billed.

(2) The aggregate fees billed for assurance and related services that are reasonably related to the performance of the audit or review of the Company's financial statements that are not included under the heading "Audit Fees".

(3) The aggregate fees billed for professional services rendered for tax compliance, tax advice and tax planning.

(4) The aggregate fees billed for products and services other than as set out under the headings "Audit Fees", "Audit Related Fees" and "Tax Fees".

(5) Dale Matheson Carr-Hilton LaBonte LLP has been the Company's auditor since May 2023.

SECTION 6 - CORPORATE GOVERNANCE

GENERAL

National Instrument 58-101 - *Disclosure of Corporate Governance Practices* ("**NI 58-101**") provides guidelines on corporate governance disclosure for venture issuers as set out in Form 58-101F2 and requires full and complete annual disclosure of a listed company's systems of corporate governance with reference to National Policy 58-201 – *Corporate Governance Guidelines* (the "**Guidelines**"). Where a company's corporate governance system differs from the Guidelines, each difference and the reason for the difference is required to be disclosed. The Company's approach to corporate governance is provided below.

Corporate governance relates to the activities of the Board, the members of which are elected by and are accountable to the Shareholders, and takes into account the role of the individual members of management who are appointed by the Board and who are charged with the day-to-day management of the Company. The Board is committed to sound corporate governance practices that are both in the interest of its Shareholders and contribute to effective and efficient decision making. National Policy 58-201 - *Corporate Governance Guidelines* establishes corporate governance guidelines that apply to all public companies. The Company has reviewed its own corporate governance practices in light of these guidelines. In certain cases, the Company's practices comply with the guidelines; however, the Board considers that some of the guidelines are not suitable for the Company at its current stage of development and therefore these guidelines have not been adopted. NI 58-101 mandates disclosure of corporate governance practices for Venture Issuers in Form 58-101F2, which disclosure is set out below.

COMPOSITION OF THE BOARD OF DIRECTORS

The proposed nominees for election as director at the 2026 Annual General Meeting are current directors of the Company. Form 58-101F1 suggests that the board of directors of every listed company should be constituted with a majority of individuals who qualify as "independent" directors under NI 52-110, which provides that a director is independent if he or she has no direct or indirect "material relationship" with the Company. "Material relationship" is defined as a relationship that could, in the view of the company's board of directors, be reasonably expected to interfere with the exercise of a director's independent judgment.

The board of directors (the "**Board**") of the Company facilitates its exercise of independent supervision over the Company's management through frequent meetings of the Board. The Board reviews its procedures on an ongoing basis to ensure it is functioning independently of management. As circumstances require, the Board meets without management present and convenes meetings, as deemed necessary, of the independent directors, at which meetings non-independent directors and members of management are not in attendance. When conflicts arise, interested parties are precluded from voting on matters in which they may have an interest.

Paul Clarke is the President and Chief Executive Officer and a director of the Company and is therefore not independent. Konstantin Lichtenwald is the Chief Financial Officer of the Company and is therefore not independent. Anthony Kelly, Peter Turner and Jerald Jay Stratton, directors of the Company, are "independent" in

that they are all independent and free from any interest and any business or other relationship which could, or could reasonably be perceived to, materially interfere with the director's ability to act with the best interests of the Company, other than the interests and relationships arising from shareholdings.

The Board regularly reviews executive compensation and the grant of stock options.

MANDATE OF THE BOARD

The Board is elected by and accountable to the shareholders of the Company. The mandate of the Board is to continually govern the Company and to protect and enhance the assets of the Company in the long-term best interests of the Shareholders. The Board will annually assess and approve a strategic plan which takes into account, among other things, the opportunities and the identification of the principal risks of the issuer's business, and ensuring the implementation of appropriate systems to manage these risks.

DIRECTORSHIPS IN OTHER PUBLIC COMPANIES

Konstantin Lichtenwald	Biocure Technology Inc. – CSE Alabs Corp. II - TSXV Little Fish Acquisition I Corp. – TSXV AMG Acquisition Corp. – TSXV
Toby Pierce	Copper Lake Resources Ltd. – TSXV J2 Metals Inc. – TSXV New Zealand Energy Corp. – TSXV Silver Viper Minerals Corp. – TSXV Twenty Mile Metals Inc. – TSXV

ORIENTATION AND CONTINUING EDUCATION

The Board briefs all new directors with the policies of the Board and other relevant corporate and business information.

New members of the Board are provided with: (i) information respecting the functioning of the Board and its committees and a copy of the Company's corporate governance documents; (ii) access to all documents of the Company, including those that are confidential; and (iii) access to management.

Board members are encouraged to: (i) communicate with management and auditors; (ii) keep themselves current with industry trends and developments and changes in legislation with management's assistance; (iii) attend related industry seminars; and (iv) visit the Company's operations. Board.

ETHICAL BUSINESS CONDUCT

The Board has determined that the fiduciary duties placed on individual directors by the Company's governing corporate legislation, common law and the restrictions placed by applicable corporate legislation on an individual director's participation in decisions of the Board in which the director has an interest are sufficient to ensure that the Board operates independently of management and in the best interests of the Company. Furthermore, the Board promotes fair dealing with all its stakeholders and requires compliance with the laws of each jurisdiction in which the Company operates.

The Board of Directors is also required to comply with the conflict of interest provisions of the *Business Corporations Act* (British Columbia) and relevant securities regulation in order to ensure that directors exercise independent judgment in considering transactions and agreements in respect of which a director or officer has a material interest. Any interested director is required to declare the nature and extent of his interest and is not entitled to vote on any matter that is the subject of the conflict of interest.

NOMINATION OF DIRECTORS

The Board as a whole determines new nominees to the Board, although a formal process has not been adopted. The nominees are generally the result of recruitment efforts by the individual Board members, including both formal and informal discussions among Board members and the CEO. The current size of the Board is such that the entire Board takes responsibility for selecting new directors and assessing current directors. Proposed directors' credentials are reviewed and discussed amongst the members of the Board prior to the proposed director's nomination.

The Board monitors but does not formally assess the performance of individual Board members or committee members or their contributions. The Board does not, at present, have a formal process in place for assessing the effectiveness of the Board as a whole, its committees or individual directors, but will consider implementing one in the future should circumstances warrant. Based on the Company's size, its stage of development and the number of individuals on the Board, the Board considers a formal assessment process to be inappropriate at this time.

COMPENSATION OF DIRECTORS AND CHIEF EXECUTIVE OFFICER

The Board conducts reviews with regard to directors' compensation once a year. To make its recommendation on directors' compensation, the Board takes into account the types of compensation and the amounts paid to directors of comparable publicly traded Canadian companies.

COMMITTEES OF THE BOARD OF DIRECTORS

The Company has no other committee other than an Audit Committee.

ASSESSMENTS

On an ongoing basis, the Board monitors the adequacy of information given to directors, communication between the Board and management and the strategic direction and processes of the Board and committees. On an ongoing annual basis, the Board assesses the performance of the Board as a whole, each of the individual directors and each committee of the Board in order to satisfy itself that each is functioning effectively.

SECTION 7 - OTHER INFORMATION

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

Since the beginning of the most recently completed financial year ended December 31, 2025, and as at the date of this Information Circular, no director, executive officer or employee or former director, executive officer or employee of the Company, nor any nominee for election as a director of the Company, nor any associate of any such person, was indebted to the Company for other than "routine indebtedness", as that term is defined by applicable securities legislation; nor was any indebtedness to another entity the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

Other than as set forth in this Information Circular, no person who has been a director or executive officer of the Company at any time since the beginning of the last financial year, ended December 31, 2025, nor any proposed nominee for election as a director of the Company, nor any associate or affiliate of any of the foregoing, has any material interest, directly or indirectly, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon other than the election of directors or the appointment of auditors.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Applicable securities legislation defines "*informed person*" to mean any of the following: (a) a director or executive officer of a reporting issuer; (b) a director or officer of a person or company that is itself an informed person or subsidiary of a reporting issuer; (c) any person or company who beneficially owns, directly or indirectly, voting securities of a reporting issuer or who exercises control or direction over voting securities of a reporting issuer or a combination of both carrying more than 10% of the voting rights attached to all outstanding voting securities of the reporting issuer other than voting securities held by the person or company as underwriter in the course of a

distribution; and (d) a reporting issuer that has purchased, redeemed or otherwise acquired any of its securities, for so long as it holds any of its securities. Except as otherwise disclosed herein, no informed persons had (or has) any interest in any transaction with the Company since the commencement of our most recently completed financial year ended December 31, 2025, or in any proposed transaction, that has materially affected the Company or is likely to do so.

MANAGEMENT CONTRACTS

The management functions of the Company are not to any substantial degree performed by any person other than the executive officers and directors of the Company.

ADDITIONAL INFORMATION

Financial information about the Company is included in the Company's financial statements and Management's Discussion and Analysis for the financial year ended December 31, 2025, which have been electronically filed with regulators and are available through the Internet on the Canadian System for Electronic Document Analysis and Retrieval (SEDAR+) at www.sedarplus.ca. Copies may be obtained without charge upon request to the Company at Suite 430 – 605 Robson Street, Vancouver, British Columbia, Canada V6B 5J3. You may also access the Company's public disclosure documents through the Internet on SEDAR+ at www.sedarplus.ca.

DIRECTOR APPROVAL

The contents of this Circular and the sending thereof to the shareholders have been approved by the Directors of the Company.

Dated at Vancouver, British Columbia, this 19th day of October, 2026.

BY ORDER OF THE BOARD

Signed: *"Paul Clarke"*

Paul Clarke
President and Chief Executive Officer

SCHEDULE "A"
AUDIT COMMITTEE CHARTER

CANCAMBRIA ENERGY CORP.

Audit Committee Charter

Purpose

The overall purpose of the Audit Committee (the "**Committee**") of CanCambria Energy Corp. (the "**Company**") is to ensure that the Company's management has designed and implemented an effective system of internal financial controls, to review and report on the integrity of the financial statements and related financial disclosure of the Company, and to review the Company's compliance with regulatory and statutory requirements as they relate to financial statements, taxation matters and disclosure of financial information. It is the intention of the Company's board of directors (the "**Board**") that through the involvement of the Committee, the external audit will be conducted independently of the Company's Management to ensure that the independent auditors serve the interests of Shareholders rather than the interests of Management of the Company. The Committee will act as a liaison to provide better communication between the Board and the external auditors. The Committee will monitor the independence and performance of the Company's independent auditors.

Composition, Procedures and Organization

(1) The Committee shall consist of at least three members of the Board of Directors (the "Board").

(2) At least two (2) members of the Committee shall be independent[1] and the Committee shall endeavour to appoint a majority of independent directors to the Committee, who in the opinion of the Board, would be free from a relationship which would interfere with the exercise of the Committee members' independent judgment. At least one (1) member of the Committee shall have accounting or related financial management expertise. All members of the Committee that are not financially literate will work towards becoming financially literate to obtain a working familiarity with basic finance and accounting practices applicable to the Company. For the purposes of this Charter, an individual is financially literate if he or she has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company's financial statements.

(3) All of the members of the Committee shall be "financially literate"[2].

(4) The Board, at its organizational meeting held in conjunction with each annual general meeting of the shareholders, shall appoint the members of the Committee for the ensuing year. The Board may at any time remove or replace any member of the Committee and may fill any vacancy in the Committee.

(5) Unless the Board shall have appointed a chair of the Committee, the members of the Committee shall elect a chair and a secretary from among their number.

[1] "Independent" member of an audit committee means a member who has no direct or indirect material relationship with the Company. A "material relationship" means a relationship which could, in the view of the Company's Board of Directors, reasonably interfere with the exercise of a member's independent judgment.

[2] "Financially literate" individual is an individual who has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company's financial statements.

(6) The quorum for meetings shall be a majority of the members of the Committee, present in person or by telephone or other telecommunication device that permits all persons participating in the meeting to speak and to hear each other.

(7) The Committee shall have access to such officers and employees of the Company and to the Company's external auditors, and to such information respecting the Company, as it considers to be necessary or advisable in order to perform its duties and responsibilities.

(8) Meetings of the Committee shall be conducted as follows:

(A) the Committee shall meet at least four times annually at such times and at such locations as may be requested by the chair of the Committee. The external auditors or any member of the Committee may request a meeting of the Committee;

(B) the external auditors shall receive notice of and have the right to attend all meetings of the Committee;

(C) management representatives may be invited to attend all meetings except private sessions with the external auditors; and

(D) the proceedings of all meetings will be minuted.

(9) The internal auditors and the external auditors shall have a direct line of communication to the Committee through its chair and may bypass management if deemed necessary. The Committee, through its chair, may contact directly any employee in the Company as it deems necessary, and any employee may bring before the Committee any matter involving questionable, illegal or improper financial practices or transactions.

(10) Any member of the Committee may be removed or replaced at any time by the Board and shall cease to be a member of the Committee on ceasing to be a director. The Board may fill vacancies on the Committee by election from among its number. If and whenever a vacancy shall exist on the Committee, the remaining members may exercise all its powers so long as a quorum remains in office. Subject to the above, each member of the Committee shall hold office as such until the next Annual General Meeting of the Shareholders after his/her election.

(11) The members of the Committee shall be entitled to receive such remuneration for acting as members of the Committee as the Board may from time to time determine.

Roles and Responsibilities

(1) The overall duties and responsibilities of the Committee shall be as follows:

(A) to assist the Board in the discharge of its responsibilities relating to the Company's accounting principles, reporting practices and internal controls and its approval of the Company's annual and quarterly consolidated financial statements and related financial disclosure;

(B) to establish and maintain a direct line of communication with the Company's internal and external auditors and assess their performance;

(C) to ensure that the management of the Company has designed, implemented and is maintaining an effective system of internal financial controls; and

(D) to report regularly to the Board on the fulfillment of its duties and responsibilities.

(2) The duties and responsibilities of the Committee as they relate to the external auditors shall be as follows:

(A) to recommend to the Board a firm of external auditors to be engaged by the Company, and to verify the independence of such external auditors;

(B) to review and approve the fee, scope and timing of the audit and other related services rendered by the external auditors;

(C) review the audit plan of the external auditors prior to the commencement of the audit;

(D) to review with the external auditors, upon completion of their audit:

(i) contents of their report;

(ii) scope and quality of the audit work performed;

(iii) adequacy of the Company's financial and auditing personnel;

(iv) cooperation received from the Company's personnel during the audit;

(v) internal resources used;

(vi) significant transactions outside of the normal business of the Company;

(vii) significant proposed adjustments and recommendations for improving internal accounting controls, accounting principles or management systems; and

(viii) the non-audit services provided by the external auditors;

(E) to discuss with the external auditors the quality and not just the acceptability of the Company's accounting principles;

(F) to implement structures and procedures to ensure that the Committee meets the external auditors on a regular basis in the absence of management; and

(G) review any significant disagreements between management and the external auditor regarding financial reporting.

(3) The duties and responsibilities of the Committee as they relate to the Company's internal auditors are to:

(A) periodically review the internal audit function with respect to the organization, staffing and effectiveness of the internal audit department;

(B) review and approve the internal audit plan; and

(C) review significant internal audit findings and recommendations, and management's response thereto.

(4) The duties and responsibilities of the Committee as they relate to the internal control procedures of the Company are to:

(A) review the appropriateness and effectiveness of the Company's policies and business practices which impact on the financial integrity of the Company, including those relating to internal auditing, insurance, accounting, information services and systems and financial controls, management reporting and risk management;

(B) review any unresolved issues between management and the external auditors that could affect the financial reporting or internal controls of the Company; and

(C) periodically review the Company's financial and auditing procedures and the extent to which recommendations made by the internal audit staff or by the external auditors have been implemented.

(5) The Committee is also charged with the responsibility to:

(A) review the Company's quarterly statements of earnings, including the impact of unusual items and changes in accounting principles and estimates and report to the Board with respect thereto;

(B) review and approve the financial sections of:

(i) the annual report to Shareholders;

(ii) the annual information form, if required;

(iii) annual and interim MD&A;

(iv) Prospectuses;

(v) news releases discussing financial results of the Company; and

(vi) other public reports of a financial nature requiring approval by the Board,

and report to the Board with respect thereto;

(C) review regulatory filings and decisions as they relate to the Company's consolidated financial statements;

(D) review the appropriateness of the policies and procedures used in the preparation of the Company's consolidated financial statements and other required disclosure documents, and consider recommendations for any material change to such policies;

(E) review and report on the integrity of the Company's consolidated financial statements;

(F) establish procedures for:

(i) the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls, or auditing matters; and

(ii) the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters;

(G) review and approve the Company's hiring policies regarding partners, employees and former partners and employees of the present and former external auditor of the Company;

(H) review and recommend updates to the charter and receive approval of changes from the Board;

(I) review the minutes of any audit committee meeting of subsidiary companies;

(J) review with management, the external auditors and, if necessary, with legal counsel, any litigation, claim or other contingency, including tax assessments that could have a material effect upon the financial position or operating results of the Company and the manner in which such matters have been disclosed in the consolidated financial statements;

(K) review the Company's compliance with regulatory and statutory requirements as they relate to financial statements, tax matters and disclosure of financial information; and

(L) perform other functions as requested by the full Board.

(6) The Committee shall have the authority:

(A) to engage independent counsel and other advisors as it determines necessary to carry out its duties,

(B) to set and pay the compensation for any advisors employed by the Committee; and

(C) to communicate directly with the internal and external auditors.