



**NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS  
TO BE HELD ON MAY 16, 2024**

**and**

**MANAGEMENT INFORMATION CIRCULAR DATED  
MARCH 19, 2024**



**KARVE ENERGY INC.**  
**Suite 2500, 255 – 5<sup>th</sup> Avenue S.W.**  
**Calgary, Alberta T2P 3G6**

**NOTICE OF ANNUAL GENERAL MEETING OF THE HOLDERS OF COMMON SHARES  
TO BE HELD ON MAY 16, 2024**

**NOTICE IS HEREBY GIVEN THAT** an annual general meeting (the "**Meeting**") of the shareholders of Karve Energy Inc. (the "**Corporation**") will be held at the offices of the Corporation, Suite 2500, 255 - 5th Avenue S.W., Calgary, Alberta, T2P 3G6 in Calgary, Alberta and virtually via video link posted at [www.karveenergy.com/Docs/KarveVirtualAGMUpdate.pdf](http://www.karveenergy.com/Docs/KarveVirtualAGMUpdate.pdf), on Thursday, May 16, 2024 at 2:00 p.m. (Calgary time) for the following purposes:

1. to receive and consider the audited financial statements of the Corporation for the year ended December 31, 2023 and the report of the auditors thereon;
2. to fix the number of directors to be elected at the Meeting at eight;
3. to elect the directors of the Corporation for the ensuing year;
4. to appoint PricewaterhouseCoopers LLP, Chartered Professional Accountants, as the auditors of the Corporation for the ensuing year and to authorize the board of directors to fix their remuneration; and
5. to transact such other business as may properly come before the Meeting or any adjournment or adjournments thereof.

Only shareholders of record as of the close of business on April 12, 2024 are entitled to receive notice of the Meeting and to vote thereat.

Shareholders may vote in person at the Meeting or any adjournment or adjournments thereof, or they may appoint another person (who need not be a shareholder) as their proxy to attend and vote in their place.

Shareholders are requested to complete and sign the enclosed form of proxy and return it to the Corporation's agent, Odyssey Trust Company by the facsimile: 1-800-517-4553 (requires both front and back of a signed proxy), email (requires both front and back of a signed proxy) to [proxy@odysseytrust.com](mailto:proxy@odysseytrust.com), by mail to [Odyssey Trust Company, Trader' Bank Building 702, 67 Yonge Street, Toronto, ON M5E 1J8](#) or by Internet at <https://vote.odysseytrust.com> (to vote your shares by Internet you will need to locate your 12 digit control number located on the form of proxy accompanying the management information circular – you do not need to return your proxy if you have voted by the Internet, fax or email) on or prior to the second last business day preceding the day of the Meeting or any adjournment thereof. In order to be valid, proxies must be received by 2:00 p.m. on or prior to the second last business day preceding the day of the Meeting or any adjournment thereof or deposited with the Chairman of the Meeting via email at [proxy@odysseytrust.com](mailto:proxy@odysseytrust.com) prior to the commencement of the Meeting.

A management information circular relating to the business to be conducted at the Meeting accompanies this Notice.

Calgary, Alberta  
March 19, 2024

**BY ORDER OF THE BOARD OF DIRECTORS**

(signed) "*Donald Engle*"

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Donald Engle  
Chairman



**KARVE ENERGY INC.**  
**Suite 2500, 255 – 5<sup>th</sup> Avenue S.W.**  
**Calgary, Alberta T2P 3G6**

**MANAGEMENT INFORMATION CIRCULAR**

**FOR THE ANNUAL GENERAL MEETING OF SHAREHOLDERS TO BE HELD ON  
MAY 16, 2024**

**Dated March 19, 2024**

**PURPOSE OF SOLICITATION**

This management information circular (the "**Circular**") is furnished in connection with the solicitation of proxies by or on behalf of the management of Karve Energy Inc. ("**Karve**" or the "**Corporation**") for use at the annual general meeting of the holders ("**Shareholders**") of common shares (the "**Common Shares**") in the capital of the Corporation to be held at the offices of the Corporation, Suite 2500, 255 - 5<sup>th</sup> Avenue S.W., Calgary, Alberta, T2P 3G6 in Calgary, Alberta and virtually via video link posted at [www.karveenergy.com/Docs/KarveVirtualAGMUpdate.pdf](http://www.karveenergy.com/Docs/KarveVirtualAGMUpdate.pdf), on Thursday, May 16, 2024 at 2:00 p.m. (Calgary time), or at any adjournment or adjournments thereof (the "**Meeting**") for the purposes set forth in the Notice of Annual General Meeting (the "**Notice of Meeting**") accompanying this Circular.

All shareholders are strongly encouraged to vote prior to the Meeting by any of the means described under the heading "*Completion of Proxies*".

**RECORD DATE**

The Shareholders of record on April 12, 2024 (the "**Record Date**") are entitled to notice of, and to attend and vote at, the Meeting except to the extent that:

1. such person transfers his or her Common Shares after the Record Date; and
2. the transferee of those Common Shares produces properly endorsed share certificates or otherwise establishes his or her ownership to the Common Shares and makes a demand to the registrar and transfer agent of the Corporation, not later than 10 days before the Meeting, that his or her name be included on the Shareholders' list for the Meeting.

Any registered Shareholder of the Corporation at the close of business on the Record Date who either personally attends the Meeting or who completes and delivers a proxy will be entitled to vote or have his or her Common Shares voted at the Meeting. However, a person appointed under a form of proxy will be entitled to vote the Common Shares represented by that form only if it is effectively delivered in the manner set out under the heading "*Completion of Proxies*".

## PROXY INFORMATION

### *Solicitation of Proxies*

The solicitation of proxies is made on behalf of the management of the Corporation. The costs incurred in the preparation of the enclosed form of proxy (the "Form of Proxy"), Notice of Meeting and this Circular and costs incurred in the solicitation of proxies will be borne by the Corporation. Solicitation of proxies will be primarily by mail, but may also be in person, by telephone or by electronic means.

### *Completion of Proxies*

The Form of Proxy affords Shareholders or intermediaries an opportunity to specify that the Common Shares registered in their name shall be voted for or against or withheld from voting in respect of certain matters as specified in the accompanying Notice of Meeting.

The persons named in the enclosed Form of Proxy are the **Chief Executive Officer** and the **President**, respectively, of the Corporation.

**A REGISTERED SHAREHOLDER OR AN INTERMEDIARY HOLDING COMMON SHARES ON BEHALF OF AN UNREGISTERED SHAREHOLDER HAS THE RIGHT TO APPOINT A PERSON, WHO NEED NOT BE A SHAREHOLDER, TO ATTEND AND ACT ON THEIR BEHALF AT THE MEETING, IN THE PLACE OF THE PERSONS DESIGNATED IN THE FORM OF PROXY FURNISHED BY THE CORPORATION. TO EXERCISE THIS RIGHT, THE SHAREHOLDER OR INTERMEDIARY SHOULD STRIKE OUT THE NAMES OF THE PERSONS NAMED IN THE FORM OF PROXY AND INSERT THE NAME OF THEIR NOMINEE IN THE BLANK SPACE PROVIDED, OR SUBMIT ANOTHER APPROPRIATE PROXY.**

A proxy must be dated and signed by the registered Shareholder or by his or her attorney authorized in writing or by the intermediary. In the case of a Shareholder that is a corporation, the proxy must be executed under its corporate seal or signed by a duly authorized officer or attorney for the corporation with proof of authority accompanying the proxy.

In order to be effective, the proxy, together with the power of attorney or other authority, if any, under which it was signed or a notarially certified copy thereof, must be provided to the Corporation's agent, Odyssey Trust Company by the facsimile: 1-800-517-4553 (requires both front and back of a signed proxy), email (requires both front and back of a signed proxy [proxy@odysseytrust.com](mailto:proxy@odysseytrust.com), by mail to Odyssey Trust Company, Trader' Bank Building 702, 67 Yonge Street, Toronto, ON M5E 1J8 or by Internet at <https://vote.odysseytrust.com> (to vote your shares by Internet you will need to locate your 12 digit control number located on the Form of Proxy accompanying this Circular – you do not need to return your proxy if you have voted by the Internet) on or prior to the second last business day preceding the day of the Meeting or any adjournment thereof. In order to be valid, proxies must be received by 2:00 p.m. on or prior to the second last business day preceding the day of the Meeting or any adjournment thereof or deposited with the Chairman of the Meeting via email at [proxy@odysseytrust.com](mailto:proxy@odysseytrust.com) prior to the commencement of the Meeting.

### *Appointment and Revocation of Proxies*

A Shareholder or intermediary who has submitted a proxy may revoke it by instrument in writing executed by the Shareholder or intermediary or his or her attorney authorized in writing, or, if the Shareholder is a corporation, under its corporate seal and executed by a director, officer or attorney thereof duly authorized, and deposited either with the Corporation at its offices as aforesaid at any time prior to the close of business on the second last business day preceding the day of the Meeting, or any adjournment thereof, at which the proxy is to be used, or with the Chairman of the Meeting prior to the commencement of the Meeting on the day of the Meeting, and upon such deposit the previous proxy is revoked.

### ***Exercise of Discretion by Proxies***

A Shareholder or intermediary may indicate the manner in which the persons named in the enclosed Form of Proxy are to vote with respect to any matter by checking the appropriate space. On any poll, those persons will vote or withhold from voting the Common Shares in respect of which they are appointed in accordance with the directions, if any, given in the Form of Proxy. If the Shareholder or intermediary wishes to confer a discretionary authority with respect to any matter, the space should be left blank. **IN SUCH INSTANCE, THE PERSONS NAMED IN THE ENCLOSED FORM OF PROXY INTEND TO VOTE THE COMMON SHARES REPRESENTED BY THE PROXY IN FAVOUR OF THE MOTION.**

The enclosed Form of Proxy confers discretionary authority upon the persons named therein with respect to amendments or variations to matters identified in the Notice of Meeting and with respect to other matters which may properly come before the Meeting. At the time of printing of this Circular, management of the Corporation knows of no such amendment, variation or other matter. However, if any other matters which are not now known to management should properly come before the Meeting, the proxies in favour of management nominees will be voted on such matters in accordance with the best judgment of the management nominees.

### ***Advice to Beneficial Holders of Securities***

The information set forth in this section is of significant importance to many investors who do not own Common Shares in their own name ("**Beneficial Shareholders**"). Beneficial Shareholders should note that only proxies deposited by Shareholders whose names appear on the records of the Corporation as the registered holders of Common Shares can be recognized and acted upon at the Meeting. If Common Shares are listed in an account statement provided to a Shareholder by a broker, then in almost all cases those Common Shares will not be registered in the Shareholder's name on the records of the Corporation. Such Common Shares will more likely be registered under the names of the Shareholder's broker or an agent of that broker. In Canada, the vast majority of such Common Shares are registered under the name of CDS & Co. (the registration name for CDS Clearing and Depository Services Inc., which acts as nominee for many Canadian brokerage firms). Common Shares held by brokers or their agents or nominees can only be voted (for or against resolutions) upon the instructions of the Beneficial Shareholder. Without specific instructions, brokers and their agents and nominees are prohibited from voting shares for their clients. Therefore, Beneficial Shareholders should ensure that instructions respecting the voting of their Common Shares are communicated to the appropriate individuals.

Applicable regulatory policy requires intermediaries/brokers to seek voting instructions from Beneficial Shareholders in advance of securityholders meetings. Every intermediary/broker has its own mailing procedures and provides its own return instructions to clients, which should be carefully followed by Beneficial Shareholders in order to ensure that their Common Shares are voted at the Meeting. The form of proxy supplied to a Beneficial Shareholder by its broker (or the agent of that broker) is typically similar to the Form of Proxy provided to registered Shareholders by the Corporation. However, the purpose of the broker's form of proxy is limited to instructing the registered Shareholder (the broker or agent of the broker) how to vote on behalf of the Beneficial Shareholder. The majority of brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. ("**Broadridge**"). Broadridge typically asks Beneficial Shareholders to return voting instruction forms to Broadridge. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting voting of Common Shares to be represented at the Meeting. **A Beneficial Shareholder receiving a Broadridge voting instruction form cannot use that voting instruction form to vote Common Shares directly at the Meeting. The Broadridge voting instruction form must be returned to Broadridge well in advance of the Meeting in order to have the Common Shares voted.**

Although a Beneficial Shareholder may not be recognized directly at the Meeting for the purposes of voting Common Shares registered in the name of the Beneficial Shareholder's broker (or agent of the broker), a Beneficial Shareholder may attend the Meeting as proxyholder for the registered Shareholder and vote such Common Shares

in that capacity. Beneficial Shareholders who wish to attend at the Meeting and indirectly vote their Common Shares as proxyholder for the registered Shareholder should enter their own names in the blank space on the instrument of proxy provided to them and return the same to their broker (or the broker's agent) in accordance with the instructions provided by such broker (or agent), well in advance of the Meeting.

**If you have any questions respecting the voting of Common Shares held through an intermediary, please contact that intermediary for assistance.**

#### VOTING COMMON SHARES AND PRINCIPAL HOLDERS THEREOF

The Corporation is authorized to issue an unlimited number of Common Shares and an unlimited number of preferred shares, issuable in series. As at the date hereof, there are **140,529,665** fully paid and non-assessable Common Shares issued and outstanding and no preferred shares issued and outstanding. The holders of the Common Shares are entitled to receive notice of all meetings of shareholders and to attend and vote the Common Shares at all such meetings. Each Common Share carries with it the right to one vote.

The by-laws of the Corporation provide that if at least one person is present in person, being a Shareholder or a duly appointed proxy representing not less than 10% of the issued Common Shares entitled to vote, a quorum for the purposes of conducting a shareholders' meeting is constituted.

Any registered Shareholder at the close of business on April 12, 2024, who either personally attends the Meeting or who completes and delivers a proxy will be entitled to vote or have his or her Common Shares voted at the Meeting. However, a person appointed under a form of proxy will be entitled to vote the Common Shares represented by that form only if it is effectively delivered in the manner set out in the heading "*Completion of Proxies*".

To the knowledge of the directors and executive officers of the Corporation, as of the date hereof, there are no persons who beneficially own, directly or indirectly, or exercises control or direction over 10% or more of the issued and outstanding Common Shares other than as set out in the table below.

Name and Municipality	Number of Common Shares Owned or Controlled	Percentage of Class
32 Degrees Capital Advisors Ltd. ("32 Degrees") <sup>(1)</sup> <i>Calgary, Alberta</i>	16,875,000	12.0%
Azimuth Capital Management IV Ltd. ("Azimuth IV") <sup>(2)</sup> <i>Calgary, Alberta</i>	22,000,000	15.7%
Carbon Infrastructure Partners Corp. ("CIP") <sup>(3)</sup> <i>Calgary, Alberta</i>	32,500,000	23.1%

**Notes:**

- (1) Includes Common Shares held by 32 Degrees Diversified Energy Fund III (US) L.P. and 32 Degrees Diversified Energy Fund III (Canadian) L.P., which are controlled by 32 Degrees.
- (2) Includes Common Shares held by Azimuth Capital Management IV Ltd. for the account of Azimuth Energy Partners IV LP and Azimuth Energy Partners IV (NR) LP
- (3) Includes Common Shares held by JOG VI C Limited Partnership and JOG Limited Partnership No. VI Opportunity Fund, which are controlled by CIP (previously named JOG Capital Corp.).

**MATTERS TO BE ACTED UPON**

The following are the matters to be acted upon at the Meeting:

**1. Presentation of Financial Statements**

The financial statements of the Corporation for the year ended December 31, 2023, together with the auditors' report thereon, will be placed before the Shareholders at the Meeting. No formal action will be taken at the Meeting to approve the financial statements, which have been approved by the board of directors of the Corporation (the "Board"). If any Shareholders have questions respecting such financial statements, the questions may be brought forward at the Meeting.

**2. Fixing Number of Directors**

The Board presently consists of eight directors, all of which were elected at the last annual meeting of Shareholders. At the Meeting, Shareholders will be asked to consider and, if thought fit, approve an ordinary resolution fixing the number of directors to be elected at the Meeting at eight. **Unless otherwise directed, it is the intention of management to vote proxies in the accompanying form in favour of setting the number of directors to be elected at the Meeting at eight.**

**3. Election of Directors**

Action is to be taken at the Meeting with respect to the election of directors. The Shareholders will be asked to pass an ordinary resolution at the Meeting to elect, as directors, the nominees whose names are set forth in the table below. Voting for the election of nominees will be conducted on an individual, and not on a slate, basis. Each nominee elected will hold office until the next annual meeting of the Shareholders, or until his successor is duly elected or appointed, unless his office is vacated earlier in accordance with the Corporation's articles.

The following information relating to the nominees as directors is based partly on the records of the Corporation and partly on information received by the Corporation from said nominees, and sets forth the name and municipality of residence of the persons proposed to be nominated for election as directors, all other positions and offices within the Corporation now held by them, their principal occupations or employments, the periods during which they have served as directors of the Corporation and the approximate number of Common Shares beneficially owned, directly or indirectly, or over which control or direction is exercised by each of them as of the date of this Circular.

<u>Name</u>	<u>Positions Presently Held</u>	<u>Director Since</u>	<u>Principal Occupation</u>	<u>Number of Common Shares Beneficially Owned or Controlled<sup>(10)</sup></u>
Robert Chaisson <i>Calgary, Alberta</i>	Director and Chief Executive Officer	July 29, 2014	Mr. Chaisson is the Chief Executive Officer of the Corporation and is currently a Director of Saguario Resources Ltd., Broadview Energy Ltd. and Durham Creek Energy Ltd.	3,629,472

Name	Positions Presently Held	Director Since	Principal Occupation	Number of Common Shares Beneficially Owned or Controlled <sup>(10)</sup>
Howard Crone <sup>(1)(2)</sup> <i>Calgary, Alberta</i>	Director	July 19, 2016	Mr. Crone has been an independent businessman since August 2014. Prior thereto, from September 2010 to August 2014, Mr. Crone was the Executive Vice President and Chief Operating Officer of Cequence Energy Ltd. He is currently a Director of Crone Investments.	250,000
Donald Engle <sup>(1)(3)</sup> <i>Victoria, British Columbia</i>	Chairman	July 29, 2014	Mr. Engle has been a founder, Chairman, Chief Executive Officer and a Director of many private and public companies over the course of many years.	271,000 <sup>(7)</sup>
Daryl Gilbert <sup>(2)</sup> <i>Calgary, Alberta</i>	Director	June 28, 2016	Mr. Gilbert is a Managing Director of CIP, a privately held equity energy investment management firm. He is currently a Director of Whitecap Resources Inc., Surge Energy Inc., and Terado Gas Storage, Advancing Chemistry Inc. and Islander Oil and Gas Inc.	Nil <sup>(4)</sup>
James C. Lough <sup>(1)(3)</sup> <i>Calgary, Alberta</i>	Director	July 19, 2016	Mr. Lough has been an independent businessman since January 2013. Mr. Lough is currently a Director of Saguario Resources Ltd.	525,000 <sup>(8)</sup>
Dave Pearce <sup>(2)(3)</sup> <i>Calgary, Alberta</i>	Director	June 15, 2016	Mr. Pearce is the Deputy Chairman at Azimuth Capital Management. He currently serves as a Director of Baytex Energy Corp. and Headwater Exploration Inc. Mr. Pearce represents Azimuth Capital Management as a Director on the boards of Altex Energy Ltd., Entrada Resources, Courser Energy, Kaden Royalty Co., and Recover Inc.	Nil <sup>(5)</sup>



Name	Positions Presently Held	Director Since	Principal Occupation	Number of Common Shares Beneficially Owned or Controlled <sup>(10)</sup>
Mitch Putnam <sup>(2)(3)</sup> <i>Canmore, Alberta</i>	Director	December 17, 2014	Mr. Putnam co-founded and is the Managing Partner at 32 Degrees. He is currently a Director of Prairie Thunder Resources Ltd. and B-32 Exploration Ltd.	Nil <sup>(6)</sup>
R. Steven Smith <sup>(1)</sup> <i>Calgary, Alberta</i>	Director	July 29, 2014	Mr. Smith is currently a Director of Southern Energy Corp., Journey Energy Inc. and Jasper Brewing Inc. He was previously the Chief Financial Officer and a Director of Broadview Energy Inc. and before that a Portfolio Manager with Norrep Capital Management Ltd.	1,225,000 <sup>(9)</sup>

**Notes:**

- (1) The Board's audit committee is currently comprised of Howard Crone, Donald Engle, James C. Lough (Chair) and R. Steven Smith.
- (2) The Board's reserves, health, safety and environment committee is currently comprised of Howard Crone (Chair), Daryl Gilbert, Dave Pearce and Mitch Putnam.
- (3) The Board's compensation and corporate governance committee is currently comprised of Donald Engle (Chair), James C. Lough, Dave Pearce and Mitch Putnam.
- (4) Mr. Gilbert is the nominee of CIP, which controls JOG VI C Limited Partnership which holds 15,000,000 Common Shares and JOG Limited Partnership No. VI Opportunity Fund which holds 17,500,000 Common Shares.
- (5) Mr. Pearce is the nominee of Azimuth IV, the general partner of Azimuth Energy Partners IV LP and Azimuth Energy Partners IV (NR) LP. Azimuth IV holds 22,000,000 Common Shares for the account of Azimuth Energy Partners IV LP and Azimuth Energy Partners IV (NR) LP.
- (6) Mr. Putnam is the nominee of 32 Degrees, which controls 32 Degrees Diversified Energy Fund III (Canadian) L.P. which holds 1,956,987 Common Shares and 32 Degrees Diversified Energy Fund III (US) L.P. which holds 14,918,013 Common Shares.
- (7) Includes 151,500 Common Shares held by members of Mr. Engle's family.
- (8) Includes 375,000 Common Shares held by members of Mr. Lough's family.
- (9) Includes 250,000 Common Shares held by members of Mr. Smith's family.
- (10) As at the date hereof, the proposed directors of the Corporation currently own, directly or indirectly, or exercise control or direction over an aggregate of 5,525,672 Common Shares or 3.9% of the issued and outstanding Common Shares, excluding the Common Shares owned or controlled by 32 Degrees, Azimuth IV and CIP. In addition to the Common Shares beneficially owned, controlled or directed, directly or indirectly, the director nominees hold an aggregate 345,000 stock options granted under the Corporation's stock option plan.

**Corporate Cease Trade Orders or Bankruptcies**

Except as set forth below, none of the above proposed directors are, or have been, within 10 years prior to the date of this Circular, a director or chief executive officer or chief financial officer of any other company that, while such person was acting in that capacity, was the subject of a cease trade order, an order similar to a cease trade order or

an order that denied the relevant issuer access to any exemption under securities legislation for a period, of more than 30 consecutive days.

Except as set forth below, none of the above proposed directors are, or have been, within 10 years prior to the date of this Circular, a director or chief executive officer or chief financial officer of any other company that, after ceasing to be a director, chief executive officer or chief financial officer of any other company, was the subject of a cease trade order, an order similar to a cease trade order or an order that denied the relevant issuer access to any exemption under securities legislation for a period, of more than 30 consecutive days, resulting from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer.

Except as set forth below, none of the above proposed directors are, or have been, within 10 years prior to the date of this Circular, a director or executive officer of any company that, while 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.

Mr. Gilbert was a director of LGX Oil and Gas Inc. ("**LGX**"), a public oil and gas company, from August 2013 until June 2016. On June 7, 2016 a consent receivership order was granted by the Alberta Court of Queen's Bench (the "**Court**") upon an application by LGX's senior lender. LGX's stock was cease traded shortly thereafter and a receiver manager was appointed.

Mr. Gilbert was a director of Connacher Oil & Gas Limited ("**Connacher**") from October 2014 until February 2019. On May 17, 2016, Connacher applied for and was granted protection from its creditors by the Court pursuant to the *Companies' Creditors Arrangement Act* (Canada) ("**CCAA**"). On February 16, 2019, Connacher announced that it was proceeding to close on a credit bid transaction with its supporting lenders. Mr. Gilbert resigned from the Board shortly thereafter.

Mr. Gilbert was a director of Trident Exploration Corp. ("**Trident**") from 2010 through year end 2018. On April 30, 2019, Trident announced it had ceased operations and had transferred all assets to the Alberta Energy Regulator. On May 3rd, 2019, PricewaterhouseCoopers LLP was appointed receiver.

Mr. Crone was a director of Virginia Hills Oil Corp. ("**Virginia Hills**"), an oil and gas company listed on the TSX Venture Exchange, from April 2015 until February 2017. On February 13, 2017, a consent receivership order was granted by the Court upon an application by the lender of Virginia Hills. A receiver manager was appointed and a liquidation event was realized.

Mr. Crone was a director of Cequence Energy Ltd. ("**Cequence**"), from September 2009 to September 2020. On May 29, 2020, Cequence applied for and was granted protection from its creditors by the Court pursuant to the CCAA.

Mr. Pearce was a director of Kaisen Energy Corp. ("**Kaisen**") from November 2015 to March 2022. On December 8, 2021, Kaisen filed an initial application under *Companies' Creditors Arrangement Act* (Canada) ("**CCAA**") to restructure the company with the Court of Queen's Bench in Alberta. In December of 2021, Ernst & Young was appointed as monitor for the process. Kaisen prepared a plan of arrangement and received creditor protection. On March 16, 2022, the monitor filed a plan implementation certificate confirming that the plan as approved by the affected creditors and the court was effective in accordance with its terms and the sanction order. As a result, the CCAA proceedings concluded and Kaisen resumed operating as Courser Energy Ltd.

### ***Personal Bankruptcies***

None of the above proposed directors have, within 10 years prior to the date of this Circular, become bankrupt, made a proposal under any bankruptcy or insolvency legislation, been subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold their assets.

### ***Penalties or Sanctions***

None of the above proposed directors, within 10 years prior to the date of this Circular, have been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority, or have entered into a settlement agreement with a securities regulatory authority, or have been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for them.

**In the absence of contrary instructions, the persons named in the accompanying Form of Proxy intend to vote the Common Shares represented thereby in favour of the election to the Board of those persons designated above as nominees for election as directors. The Board does not contemplate that any of such nominees will be unable to serve as a director. However, if for any reason any of the proposed nominees do not stand for election or are unable to serve as such, proxies in favour of management designees will be voted for another nominee in their discretion, unless the Shareholder has specified in his or her proxy that their Common Shares are to be withheld from voting on the election of directors.**

#### **4. Appointment of Auditors**

The Shareholders will be asked to pass an ordinary resolution at the Meeting to appoint PricewaterhouseCoopers LLP, Chartered Professional Accountants, of Calgary, Alberta, as auditors of the Corporation, to hold office until the next annual meeting of the Shareholders, at such remuneration to be determined by the Board. PricewaterhouseCoopers LLP was first appointed as the Corporation's auditors in July 2014.

**In the absence of contrary instructions, the persons named in the accompanying Form of Proxy intend to vote the Common Shares represented thereby in favour of the appointment of PricewaterhouseCoopers LLP as auditors of the Corporation and to authorize the Board to fix the remuneration to be paid to the auditors.**

#### **INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON**

No director or executive officer of the Corporation, nor any proposed nominee for election as a director of the Corporation, nor any associate or affiliate of any one of them, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted on at the Meeting.

#### **INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS**

Other than as set forth in this Circular, management of the Corporation is not aware of any material interest, direct or indirect, of any informed person of the Corporation, any proposed director of the Corporation, or any associate or affiliate of any informed person or proposed director, in any transaction since the commencement of the year ended December 31, 2023, or in any proposed transaction which has materially affected or would materially affect the Corporation.