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**SINTANA ENERGY INC.**

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**Management Information Circular**

**SOLICITATION OF PROXIES**

This management information circular (the "**Information Circular**") is furnished in connection with the solicitation by management of Sintana Energy Inc. (the "**Company**") of proxies to be used at the annual and special meeting of shareholders of the Company (the "**Meeting**") referred to in the accompanying Notice of Annual and Special Meeting of Shareholders (the "**Notice**") to be held on Friday, December 15, 2023, at the time and place and for the purposes set forth in the Notice. **The solicitation is made by the management of the Company and will be made primarily by mail, but proxies may also be solicited personally or by telephone by employees of the Company at nominal cost. The cost of solicitation by management will be borne by the Company. The information contained herein is given as of November 1, 2023, unless indicated otherwise.**

**APPOINTMENT AND REVOCATION OF PROXIES**

The persons named in the enclosed form of proxy are directors and/or officers of the Company. **Each shareholder has the right to appoint a person or company, who need not be a shareholder of the Company, other than the persons named in the enclosed form of proxy, to represent such shareholder at the Meeting or any adjournment thereof. Such right may be exercised by inserting such person's name in the blank space provided and striking out the names of management's nominees in the enclosed form of proxy or by completing another proper form of proxy. All proxies must be executed by the shareholder or his or her attorney duly authorized in writing or, if the shareholder is a company, by an officer or attorney thereof duly authorized. The completed form of proxy must be deposited at the office of Computershare Trust Company of Canada, 100 University Avenue Toronto, Ontario M5J 2Y1, before 11:00 a.m. (Dallas time) on December 13, 2023.**

A shareholder who has given a proxy has the power to revoke it as to any matter on which a vote has not already been cast pursuant to the authority conferred by such proxy and may do so either:

1. not later than 48 hours (excluding Saturdays, Sundays and holidays) before the time of holding the Meeting or adjournment thereof at which the proxy is to be used, by delivering another properly executed form of proxy bearing a later date and depositing it as aforesaid;
2. by depositing an instrument in writing revoking the proxy executed by him or her:
  - (a) with Computershare Trust Company of Canada at its office denoted herein at any time up to and including 4:00 p.m. (Dallas time) on the last business day preceding the day of the Meeting, or any adjournment thereof, at which the proxy is to be used; or
  - (b) with the Chairman of the Meeting on the day of the Meeting, prior to the commencement of the Meeting or any adjournment thereof; or
3. in any other manner permitted by law.

## EXERCISE OF DISCRETION BY PROXIES

Shares represented by properly executed proxies in favour of the persons named in the enclosed form of proxy **will be voted or withheld from voting in accordance with the instructions of the securityholder on any ballot that may be called for** and, where the person whose proxy is solicited specifies a choice with respect to the matters identified in the proxy, **the shares will be voted or withheld from voting in accordance with the specifications so made. Where shareholders have properly executed proxies in favour of the persons named in the enclosed form of proxy and have not specified in the form of proxy the manner in which the named proxies are required to vote the shares represented thereby, such shares will be voted in favour of the passing of the matters set forth in the Notice.** The enclosed form of proxy confers discretionary authority with respect to amendments or variations to the matters identified in the Notice and with respect to other matters that may properly come before the Meeting. At the date hereof, management of the Company knows of no such amendments, variations or other matters to come before the Meeting. However, if any other matters which at present are not known to management of the Company should properly come before the Meeting, the proxy will be voted on such matters in accordance with the best judgment of the named proxies.

## VOTING SHARES AND PRINCIPAL HOLDERS THEREOF

Each holder of common shares in the capital of the Company ("**Common Shares**") of record at the close of business on November 1, 2023 (the "**record date**") will be entitled to vote at the Meeting or at any adjournment thereof, either in person or by proxy. As of November 1, 2023, the Company had 276,099,168 issued and outstanding Common Shares. Each Common Share carries the right to one vote per share. The outstanding Common Shares are listed on the TSX Venture Exchange (the "**TSXV**") under the symbol "SEI", and on the OTC market in the United States under the symbol "SEUSF".

To the knowledge of the directors and executive officers of the Company as of November 1, 2023, no person beneficially owns, controls or directs, directly or indirectly, 10% or more of the outstanding Common Shares.

## NON-REGISTERED HOLDERS AND DELIVERY MATTERS

Only registered Shareholders, or the persons they appoint as their proxies, are permitted to vote at the Meeting. Non-Objecting Beneficial Owners ("**NOBOs**") may also vote at a meeting when the Company chooses to mail to NOBOs directly.

These securityholder materials are being sent to both registered and non-registered owners of the securities. If you are a non-registered owner, and the Company or its agent has sent these materials directly to you, your name and address and information about your holdings of securities, have been obtained in accordance with applicable securities regulatory requirements from the intermediary ("**Intermediary**") holding on your behalf.

By choosing to send these materials to you directly, the Company (and not the Intermediary holding on your behalf) has assumed responsibility for (i) delivering these materials to you, and (ii) executing your proper voting instructions.

If you have received the Company's form of proxy, you may return it to Computershare Trust Company of Canada: (i) by regular mail in the return envelope provided, or (ii) in accordance with the alternative submission instructions set forth on the proxy.

Objecting Beneficial Owners ("**OBOs**") and other beneficial holders receive a Voting Instruction Form ("**VIF**") from an Intermediary by way of instructions of their financial institution. Detailed instructions of how to submit your vote will be on the VIF.

**In either case, the purpose of this procedure is to permit non-registered holders to direct the voting of the Common Shares they beneficially own. Should a non-registered holder who receives either form of proxy wish to vote at the Meeting in person, the non-registered holder should strike out the persons named in the form of proxy and insert the non-registered holder's name in the blank space provided.** Non-registered holders should carefully follow the instructions of their Intermediary including those regarding when and where the form of proxy or VIF is to be delivered.

The Company is using the "notice-and-access" provisions of National Instrument 54-101 ("**NI 54-101**") in connection with the delivery of the meeting materials in respect of the Meeting, and it is sending such meeting materials directly to "non-objecting beneficial owners" in accordance with NI 54-101. The Company intends to pay for intermediaries to deliver such meeting materials to "objecting beneficial owners" as defined in NI 54-101.

### **COMPENSATION OF EXECUTIVE OFFICERS AND DIRECTORS**

The following table provides a summary of compensation for services rendered in all capacities to the Company for the fiscal years ended December 31, 2022 and 2021 in respect of the individuals who served as (i) the Chief Executive Officer, Chief Financial Officer, President, Chief Operating Officer, and Vice-President, Corporate Secretary, Controller and Treasurer of the Company and the Chairman during the fiscal years ended December 31, 2022 and 2021 (the "**Named Executive Officers**"); and (ii) the independent directors of the Company for the fiscal years ended December 31, 2022 and 2021. See also "Stock Options and Other Compensation Securities" below. The Company had no other executive officers whose total compensation during the fiscal years ended December 31, 2022 or 2021 exceeded \$150,000.

## TABLE OF COMPENSATION EXCLUDING COMPENSATION SECURITIES

Name and Position	Fiscal 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
Douglas Manner, Chief Executive Officer and Director	2021	250,700	Nil	Nil	Nil	Nil	250,700
	2022	121,436	78,066	Nil	Nil	Nil	199,502
Carmelo Marrelli, Chief Financial Officer	2021	Nil	Nil	Nil	Nil	82,358 <sup>(1)</sup>	82,358
	2022	Nil	Nil	Nil	Nil	80,734 <sup>(1)</sup>	80,734
Robert Bose President and Director	2021	20,000	Nil	Nil	Nil	Nil	20,000
	2022	109,593	438,644	Nil	Nil	Nil	548,237
David Cherry, Chief Operating Officer and former President	2021	250,700	Nil	Nil	Nil	Nil	250,700
	2022	121,436	123,605	Nil	Nil	Nil	245,041
Sean Austin, Vice-President, Corporate Secretary, Controller and Treasurer	2021	225,630	Nil	Nil	Nil	Nil	225,630
	2022	156,132	156,132	Nil	Nil	Nil	312,264
Keith Spickelmier, Chairman	2021	250,700	Nil	Nil	Nil	Nil	250,700
	2022	121,436	156,132	Nil	Nil	Nil	277,568
Bruno Maruzzo, Director	2021	20,000	Nil	Nil	Nil	Nil	20,000
	2022	20,000	43,544	Nil	Nil	Nil	63,544
Dean Gendron, Director	2021	20,000	Nil	Nil	Nil	Nil	20,000
	2022	20,000	43,544	Nil	Nil	Nil	63,544
Knowledge Katti Director	2021	Nil	Nil	Nil	Nil	Nil	Nil
	2022	17,995	Nil	Nil	Nil	Nil	17,995

**Note(s):**

(1) During the year ended December 31, 2022, the Company paid professional fees and disbursements totaling \$80,734 (year ended December 31, 2021 - \$82,358) to Marrelli Support Services Inc., and certain of its affiliates, together known as the "Marrelli Group", for: (i) Carmelo Marrelli, beneficial owner of the Marrelli Group, to act as the Chief Financial Officer of the Company, (ii) regulatory filing services, and (iii) press release services.

## STOCK OPTIONS AND OTHER COMPENSATION SECURITIES

Set forth in the table below is a summary of all compensation securities granted to each Named Executive Officer and director of the Company during the fiscal years ended December 31, 2022 and 2021.

<b>Compensation Securities</b>							
<b>Name and Position<sup>(2),(6),(7),(8)</sup></b>	<b>Type of Compensation Security</b>	<b>Number of Compensation Securities, Number of Underlying Securities, and Percentage of Class</b>	<b>Date of Issue or Grant</b>	<b>Issue, Conversion or Exercise Price</b>	<b>Closing Price of Security or Underlying Security on Date of Grant</b>	<b>Closing Price of Security or Underlying Security at Year End Following Grant Date</b>	<b>Expiry Date</b>
Douglas Manner, Chief Executive Officer and Director <sup>(1)</sup>	Stock options	1,000,000	March 24, 2022	\$0.165	\$0.175	\$0.11	March 24, 2027
	Stock options	800,000	December 16, 2022	\$0.11	\$0.115	\$0.11	December 16, 2032
	RSUs	700,000	March 24, 2022	\$0.175	\$0.175	\$0.11	N/A
	RSUs	600,000	December 16, 2022	\$0.115	\$0.115	\$0.11	N/A
Carmelo Marrelli, Chief Financial Officer <sup>(2)</sup>	Stock options	250,000	March 24, 2022	\$0.165	\$0.175	\$0.11	March 24, 2027
	Stock options	200,000	December 16, 2022	\$0.11	\$0.115	\$0.11	December 16, 2032
Robert Bose, President and Director <sup>(3)</sup>	Stock options	1,000,000	March 24, 2022	\$0.165	\$0.175	\$0.11	March 24, 2027
	Stock options	800,000	December 16, 2022	\$0.11	\$0.115	\$0.11	December 16, 2032
	RSUs	700,000	March 24, 2022	\$0.175	\$0.175	\$0.11	N/A
	RSUs	600,000	December 16, 2022	\$0.115	\$0.115	\$0.11	N/A
David Cherry, Chief Operating Officer and Former President <sup>(4)</sup>	Stock options	1,000,000	March 24, 2022	\$0.165	\$0.175	\$0.11	March 24, 2027
	Stock options	800,000	December 16, 2022	\$0.11	\$0.115	\$0.11	December 16, 2032
	RSUs	700,000	March 24, 2022	\$0.175	\$0.175	\$0.11	N/A
	RSUs	600,000	December 16, 2022	\$0.115	\$0.115	\$0.11	N/A
Sean Austin, Vice-President, Corporate Secretary, Controller and Treasurer <sup>(5)</sup>	Stock options	1,000,000	March 24, 2022	\$0.165	\$0.175	\$0.11	March 24, 2027
	Stock options	800,000	December 16, 2022	\$0.11	\$0.115	\$0.11	December 16, 2032
	RSUs	700,000	March 24, 2022	\$0.175	\$0.175	\$0.11	N/A
	RSUs	600,000	December 16, 2022	\$0.115	\$0.115	\$0.11	N/A
Keith Spickelmier, Chairman and Director <sup>(6)</sup>	Stock options	1,000,000	March 24, 2022	\$0.165	\$0.175	\$0.11	March 24, 2027
	Stock options	800,000	December 16, 2022	\$0.11	\$0.115	\$0.11	December 16, 2032
	RSUs	700,000	March 24, 2022	\$0.175	\$0.175	\$0.11	N/A
	RSUs	600,000	December 16, 2022	\$0.115	\$0.115	\$0.11	N/A
Bruno Maruzzo, Director <sup>(7)</sup>	Stock options	1,000,000	March 24, 2022	\$0.165	\$0.175	\$0.11	March 24, 2027
	Stock options	800,000	December 16, 2022	\$0.11	\$0.115	\$0.11	December 16, 2032

	RSUs	700,000	March 24, 2022	\$0.175	\$0.175	\$0.11	N/A
	RSUs	600,000	December 16, 2022	\$0.115	\$0.115	\$0.11	N/A
Dean Gendron, Director <sup>(8)</sup>	Stock options	500,000	March 24, 2022	\$0.165	\$0.175	\$0.11	March 24, 2027
	Stock options	400,000	December 16, 2022	\$0.11	\$0.115	\$0.11	December 16, 2032
	RSUs	350,000	March 24, 2022	\$0.175	\$0.175	\$0.11	N/A
	RSUs	300,000	December 16, 2022	\$0.115	\$0.115	\$0.11	N/A
Knowledge Katti, Director <sup>(8)(9)</sup>	Stock options	500,000	March 24, 2022	\$0.165	\$0.175	\$0.11	March 24, 2027
	Stock options	400,000	December 16, 2022	\$0.11	\$0.115	\$0.11	December 16, 2032
	RSUs	350,000	March 24, 2022	\$0.175	\$0.175	\$0.11	N/A
	RSUs	300,000	December 16, 2022	\$0.115	\$0.115	\$0.11	N/A

**Note(s):**

- (1) As of December 31, 2022, Mr. Manner held an aggregate of 3,225,000 stock options and 600,000 RSUs, each entitling him to acquire one Common Share in accordance with the terms and conditions thereof (1,825,000 stock options and Nil RSUs as of December 31, 2021).
- (2) As of December 31, 2022, Mr. Marrelli held an aggregate of 700,000 stock options and Nil RSUs, each entitling him to acquire one Common Share in accordance with the terms and conditions thereof (300,000 stock options and Nil RSUs as of December 31, 2021).
- (3) As of December 31, 2022, Mr. Bose held an aggregate of 2,425,000 stock options and 600,000 RSUs, each entitling him to acquire one Common Share in accordance with the terms and conditions thereof (625,000 stock options and Nil RSUs as of December 31, 2021).
- (4) As of December 31, 2022, Mr. Cherry held an aggregate of 3,225,000 stock options and 600,000 RSUs, each entitling him to acquire one Common Share in accordance with the terms and conditions thereof (1,825,000 stock options and Nil RSUs as of December 31, 2021).
- (5) As of December 31, 2022, Mr. Austin held an aggregate of 3,225,000 stock options and 600,000 RSUs, each entitling him to acquire one Common Share in accordance with the terms and conditions thereof (1,825,000 stock options and Nil RSUs as of December 31, 2021).
- (6) As of December 31, 2022, Mr. Spickelmier held an aggregate of 3,225,000 stock options and 600,000 RSUs, each entitling him to acquire one Common Share in accordance with the terms and conditions thereof (1,825,000 stock options and Nil RSUs as of December 31, 2021).
- (7) As of December 31, 2022, Mr. Maruzzo held an aggregate of 1,425,000 stock options and 300,000 RSUs, each entitling him to acquire one Common Share in accordance with the terms and conditions thereof (925,000 stock options and Nil RSUs as of December 31, 2021).
- (8) As of December 31, 2022, Mr. Gendron held an aggregate of 1,275,000 stock options and 300,000 RSUs, each entitling him to acquire one Common Share in accordance with the terms and conditions thereof (625,000 stock options and 250,000 RSUs as of December 31, 2021).
- (9) As of December 31, 2022, Mr. Katti held an aggregate of 900,000 stock options and 300,000 RSUs, each entitling him to acquire one Common Share in accordance with the terms and conditions thereof (Nil stock options and Nil RSUs as of December 31, 2021).

## EXERCISE OF COMPENSATION SECURITIES BY DIRECTORS AND NAMED EXECUTIVE OFFICERS

Set forth below is a summary of all compensation securities exercised by Named Executive Officers and directors of the Company during the fiscal years ended December 31, 2022 and 2021.

Name and Position	Type of Compensation Security	Number of Underlying Securities Exercised	Exercise Price per Security	Date of Exercise	Closing Price per Security on Date of Exercise	Difference between Exercise Price and Closing Price on Date of Exercise	Total Value on Exercise Date
Douglas Manner, Chief Executive Officer and Director	RSUs	300,000	N/A	January 4, 2021	\$0.095	N/A	\$28,500
	RSUs	700,000	N/A	March 24, 2022	\$0.175	N/A	\$122,500
	Options	400,000	\$0.10	March 28, 2022	\$0.15	\$0.05	\$20,000
Carmelo Marrelli, Chief Financial Officer	Options	50,000	\$0.10	March 28, 2022	\$0.15	\$0.05	\$2,500
Robert Bose, President and Director	RSUs	250,000	N/A	January 4, 2021	\$0.095	N/A	\$23,750
	RSUs	700,000	N/A	March 24, 2022	\$0.175	N/A	\$122,500
David Cherry, Chief Operating Officer and Former President	RSUs	300,000	N/A	January 4, 2021	\$0.095	N/A	\$28,500
	RSUs	700,000	N/A	March 24, 2022	\$0.175	N/A	\$122,500
	Options	400,000	\$0.10	March 28, 2022	\$0.15	\$0.05	\$20,000
Sean Austin, Vice-President, Corporate Secretary, Controller and Treasurer	Options	400,000	\$0.10	April 22, 2021	\$0.185	\$0.085	\$34,000
	RSUs	300,000	N/A	January 4, 2021	\$0.095	N/A	\$28,500
	RSUs	700,000	N/A	March 24, 2022	\$0.175	N/A	\$122,500
Keith Spickelmier, Director	RSUs	300,000	N/A	January 4, 2021	\$0.095	N/A	\$28,500
	RSUs	700,000	N/A	March 24, 2022	\$0.175	N/A	\$122,500
	Options	400,000	\$0.10	March 28, 2022	\$0.15	\$0.05	\$20,000
Bruno Maruzzo, Director	RSUs	250,000	N/A	January 4, 2021	\$0.095	N/A	\$23,750
	RSUs	350,000	N/A	March 24, 2022	\$0.175	N/A	\$61,250
	Options	200,000	\$0.10	March 28, 2022	\$0.15	\$0.05	\$10,000
Dean Gendron,	RSUs	250,000	N/A	January 4, 2021	\$0.095	N/A	\$23,750

Name and Position	Type of Compensation Security	Number of Underlying Securities Exercised	Exercise Price per Security	Date of Exercise	Closing Price per Security on Date of Exercise	Difference between Exercise Price and Closing Price on Date of Exercise	Total Value on Exercise Date
Director	RSUs	350,000	N/A	March 24, 2022	\$0.175	N/A	\$61,250
Knowledge Katti, Director	RSUs	350,000	N/A	March 24, 2022	\$0.175	N/A	\$61,250

For further details on the stock option plan of the Company (the "**Option Plan**") and restricted share unit plan of the Company (the "**RSU Plan**"), please refer to "*Summary of Securities Compensation Plans*" below.

### COMPENSATION DISCUSSION AND ANALYSIS

The Company's approach to executive compensation has been to provide suitable compensation for executives that is internally equitable, externally competitive and reflects individual achievements. The Company attempts to maintain compensation arrangements that will attract and retain highly qualified individuals.

The Company's compensation arrangements for the Named Executive Officers may, in addition to salary, include compensation in the form of bonuses and, over a longer term, benefits arising from the grant of stock options and restricted share units ("**RSUs**"). Given the stage of development of the Company, compensation of the Named Executive Officers to date has primarily emphasized salary and cash bonuses, RSUs and stock options to attract and retain Named Executive Officers and, to a certain extent, to conserve cash. This policy may be re-evaluated from time to time depending upon the future development of the Company and other factors which may be considered relevant by the board of directors of the Company (the "**Board**").

During fiscal 2022, (i) each of the current Chief Executive Officer, President, Chief Operating Officer and Chairman of the Company accrued or was paid cash compensation of \$199,502, \$548,237, \$245,041 and \$277,568, respectively and received securities based compensation valued at \$427,661 (2021 – each \$250,700 and \$Nil); (ii) the Chief Financial Officer of the Company was not paid a salary although the Company expensed \$80,734 to the Marrelli Group for the services of the Chief Financial Officer and other corporate and filing matters (2021 - \$82,358); and (iii) the Vice President, Corporate Secretary, Controller and Treasurer of the Company accrued or paid a salary of \$312,264 and received securities based compensation valued at \$427,661 (2022 - \$225,630 and \$Nil). The Company's objective in determining the compensation of its Named Executive Officers is to reward performance, while seeking to maintain sufficient cash to satisfy ongoing commitments. The Board establishes and reviews the Company's overall compensation philosophy and its general compensation policies with respect to the Named Executive Officers, and approves the salary, bonus, stock options, RSUs and other benefits for such officers. In determining compensation matters, the Board may consider a number of factors, including the Company's performance, the value of similar incentive awards to officers performing similar functions at comparable companies, the awards given in past years and other factors it considers relevant. With respect to any bonuses, RSUs or stock options which may be awarded to executive officers in the future, the Company has not established any objective criteria and will instead rely upon discussions at the Board level with respect to the above-noted considerations and any other matters which the Board may consider relevant on a going-forward basis, including the cash position of the Company.



Existing stock options and RSUs held by the Named Executive Officers at the time of subsequent grants are taken into consideration in determining the quantum and terms of any such subsequent grants. Stock options have been granted to directors, management, employees and certain service providers, and RSUs have been granted to certain directors and officers, as long-term incentives to align the individual's interests with those of the Company. The size of the awards is in proportion to the deemed ability of the individual to have an impact on the Company's success.

## **COMPENSATION OF DIRECTORS**

Annual fees of US\$24,000 are currently paid to any director of the Company who is not also an executive officer. Directors are reimbursed for travel and other out of pocket expenses incurred in attending directors' and shareholders' meetings, and are entitled to receive compensation to the extent that they provide other services to the Company at rates that would be charged by such directors for such services to arm's length parties. During the year ending December 31, 2022, no such compensation was paid to any director other than fees of \$277,568 which were accrued and paid on behalf of Mr. Spickelmier in consideration of his ongoing services to the Company which are focused on strategic planning, business development, capital markets, public relations and investor relations activities (\$250,700 for the fiscal year ended December 31, 2021). See "*Compensation of Executive Officers and Directors*".

Directors have also historically been entitled to participate in the Option Plan and RSU Plan. As of November 1, 2023, the Company had outstanding stock options to purchase 22,625,000 Common Shares and 3,900,000 RSUs outstanding, of which 4,050,000 stock options and 900,000 RSUs have been granted to directors. See "*Summary of Securities Compensation Plans*".

## **AUDIT COMMITTEE**

Multilateral Instrument 52-110 - *Audit Committees* ("**MI 52-110**") requires the Company to disclose annually in its management information circular certain information concerning the constitution of its Audit Committee and its relationship with its independent auditor, as set forth below.

### **Audit Committee Charter**

The Company's Audit Committee is governed by an Audit Committee charter, the text of which is attached as Schedule "A" to this Information Circular.

### **Composition of the Audit Committee**

The Company's Audit Committee is currently comprised of Messrs. Maruzzo, Gendron and Bose each of whom is considered to be "independent" within the meaning of MI 52-110 other than Mr. Bose who is not considered "independent" as a result of his role as President of the Company. Each member of the Audit Committee is considered to be "financially literate" which includes the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues of the Company.

### **Relevant Education and Experience**

Mr. Bruno C. Maruzzo has been the President (principal) of Techno Venture Inc., a Toronto based business consulting company, since May 2007. Mr. Maruzzo served as the Director of Corporate Development of GeneNews Ltd., a Richmond Hill based molecular diagnostic company, from November 2002 until April 2007. Mr. Maruzzo has also served on the audit committees of Pinetree Capital Ltd., Critical Outcome Technologies Inc., Hamilton Thorne Limited (formerly Calotto Capital Inc.) and Diagnos Inc. Mr Maruzzo has over 20 years

of experience in working with small to medium size technology companies as well as in venture capital investing in technology oriented companies. Mr Maruzzo holds a BAsC in Electrical Engineering from the University of Waterloo, an MASc in Biomedical Engineering and an MBA, both from the University of Toronto.

Mr. Gendron is the founder, President and Chief Executive Officer of RedaN Capital Incorporated, a company that provides mergers and acquisitions and corporate finance advisory services. Mr. Gendron was the Regional Manager of Solantus Inc. from October 2014 until January 2018. From April 2011 to September 2011, Mr. Gendron was the Interim Chief Executive Officer of Blue Gold Canada Ltd., a supplier of nanotechnology products for water purification. From February 2007 to October 2009, Mr. Gendron was the Chairman of the Board, President, Chief Executive Officer and founder of Calotto Capital Inc., a predecessor to Hamilton Thorne Ltd., a TSXV listed company. Previously, Mr. Gendron provided leadership in the financing and growth of Critical Outcome Technologies Inc., a drug discovery and development company, including its reverse takeover of Aviator Petroleum Corp., a TSXV listed capital pool company, and served as a director from April 2006 to September 2008. Mr. Gendron was also the President and Chief Executive Officer of DDP Therapeutics, an early stage drug development company. Mr. Gendron is also a founder and until May 2014, a Director of KCC Capital Corporation, a TSXV listed capital pool company. He is a past member of the TSXV Ontario Advisory Committee and the TSXV National Advisory Committee.

Mr. Bose is a principal at Charlestown Capital Advisors ("**Charlestown**"), a private investment firm founded in 2005 that is located in New York City. At Charlestown, Mr. Bose primarily focuses on public and private equity investments in energy and commodities globally. Prior to joining Charlestown, Mr. Bose spent 17 years in the Global Investment Banking Group at the Bank of Nova Scotia, most recently as Managing Director and Head of the Power & Utilities Group. There, he was specifically focused on providing M&A and capital markets coverage to financial sponsors with interests in the energy and power sectors. Mr. Bose has an Honors Degree in Economics from Queen's University in Kingston, Ontario and is a CFA Charterholder.

### **Pre-Approval Policies and Procedures**

The Audit Committee must pre-approve any significant non-audit services to be provided to the Company or its subsidiaries by the external auditor, with reference to compatibility of the services with the external auditor's independence as prescribed by securities laws.

### **Audit Fees**

The following chart summarizes the aggregate fees billed by the external auditor of the Company for professional services rendered to the Company for audit and non-audit related services for the fiscal years ended December 31, 2022 and 2021:

<b>Type of Work</b>	<b>Fiscal Year Ended December 31, 2022</b>	<b>Fiscal Year Ended December 31, 2021</b>
Audit fees <sup>(1)</sup>	\$125,000	\$43,000
Audit-related fees <sup>(2)</sup>	Nil	\$40,500
Tax advisory fees <sup>(3)</sup>	\$20,000	\$21,400
All other fees <sup>(4)</sup>	Nil	Nil
<b>Total</b>	<b>\$145,000</b>	<b>\$104,900</b>

**Notes:**

(1) Aggregate fees billed by the Company's external auditor in respect of audit services.

(2) Aggregate fees billed by the Company's external auditor in respect of assurance and related services that are reasonably related to the performance of the audit or review of the Company's financial statements and are not reported as "Audit fees".

(3) Aggregate fees billed by the Company's external auditor in respect of tax compliance, advice, planning and assistance with tax for specific transactions.

(4) Aggregate fees billed by the Company's external auditor in respect of any product or service not otherwise disclosed.

### Exemption

The Company is relying on the exemption provided by section 6.1 of MI 52-110 which provides that the Company, as a "venture issuer", is not required to comply with Part 5 (*Reporting Obligations*) of MI 52-110.

## SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

Set forth below is a summary of securities issued and issuable under all equity compensation plans of the Company as at December 31, 2022. See also "*Summary of Securities Compensation Plans*".

Equity Compensation Plan Information at December 31, 2022 Plan Category	Number of securities to be issued upon exercise of outstanding stock options and RSUs (a)	Weighted-average exercise price of outstanding stock options and RSUs	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) <sup>(1)</sup>
Equity compensation plans approved by securityholders	26,525,000	\$0.13	9.8%
Equity compensation plans not approved by securityholders	Nil	N/A	N/A
Total	26,525,000	\$0.13	9.8%

**Note:**

(1) Based upon an aggregate of 269,804,835 Common Shares issued and outstanding as of December 31, 2022. See "*Summary of Securities Compensation Plans*".

## SUMMARY OF SECURITIES COMPENSATION PLANS

### *Stock Option Plan*

The shareholders of the Company last approved the Option Plan on December 16, 2022. The number of Common Shares reserved for issuance under the Option Plan together with all other equity compensation plans may not exceed 10% of the aggregate number of Common Shares issued and outstanding from time to time. Stock options to purchase 22,625,000 Common Shares are currently outstanding under the Option Plan as of November 1, 2023, and the Company may grant a further 1,084,917 stock options under the Option Plan as at such date (as calculated based upon 10% of the issued and outstanding Common Shares less the number of stock options and 3,900,000 RSUs presently outstanding).

The purpose of the Option Plan is to attract, retain and motivate directors, officers, employees and other service providers of the Company by providing them with the opportunity, through stock options, to acquire an equity interest in the Company and benefit from its growth. The stock options granted under the Option Plan are non-assignable and may be granted for a maximum term of ten years (subject to extension in the event that the expiry

date falls on a date during a blackout period). The Option Plan is administered by the board of directors of the Company or a committee established by the board of directors for that purpose.

Options issued under the Option Plan vest at the discretion of the board of directors or committee, as applicable, provided that if required by any stock exchange on which the shares of the Company trade, options issued to "investor relations consultants" must vest in stages over not less than 12 months with no more than one-quarter (1/4) of the options vesting in any three month period.

If any optionee who is a service provider shall cease to be eligible to receive options under the Option Plan for any reason (whether or not for cause) the optionee may exercise their options, but only within the period of ninety days (unless such period is extended by the board of directors or the committee, as applicable, to a maximum of one year next succeeding such cessation, and approval is obtained from the stock exchange on which the shares of the Company trade where required), or thirty days if the person is an "investor relations person" (unless such period is extended by the board of directors or the committee, as applicable, to a maximum of one year next succeeding such cessation, and approval is obtained from the stock exchange on which the shares of the Company trade where required), next succeeding such cessation and in no event after the expiry date of the option. In the event of the death of an optionee, the options granted to the optionee may only be exercisable within a period of one year succeeding the optionee's death.

Stock options may be granted under the Option Plan only to directors, officers, employees and other service providers subject to the rules and regulations of applicable regulatory authorities and any Canadian stock exchange upon which the Common Shares may be listed or may trade from time to time, provided that the Company must represent that the optionee is a bona fide employee, consultant, management company employee or investor relations person as the case may be, if applicable.

Up to 10% of the total number of Common Shares issued and outstanding from time to time may be reserved for issue upon the exercise of stock options granted pursuant to the Option Plan together with all other equity compensation plans. The number of Common Shares reserved for issue to any one person pursuant to the Option Plan, together with any other share compensation arrangements of the Company, cannot exceed 5% of the issued and outstanding Common Shares within any one year period, unless disinterested shareholder approval is obtained. The exercise price of stock options issued under the Option Plan may not be less than the market value of the Common Shares at the time the stock option is granted, subject to any discounts permitted by applicable legislative and regulatory (including TSXV) requirements. If there is a reduction in the exercise price or extension of term of the options of an insider of the Company, the Company will be required to obtain approval from disinterested shareholders. The maximum number of Common Shares which can be reserved for issuance to insiders (as a group) under the Option Plan, together with any other share compensation arrangements of the Company, at any point in time is 10% of the Common Shares issued and outstanding at the time of the grant (on a non-diluted basis), unless disinterested shareholder approval is obtained. The maximum number of Common Shares which can be reserved for issuance to insiders (as a group) under the Option Plan, together with any other share compensation arrangements of the Company, within any one year period is 10% of the number of Common Shares issued and outstanding at the time of grant, unless disinterested shareholder approval is obtained. The maximum number of Common Shares which can be reserved for issuance to any one consultant under the Option Plan, together with any other share compensation arrangements of the Company, within any 12 month period, may not exceed 2% of the Common Shares issued and outstanding at the time of the grant (on a non-diluted basis). The maximum number of Common Shares which can be reserved for issuance pursuant to stock options which can be granted to all "investor relations persons" under the Option Plan, within any 12 month period may not exceed, in the aggregate, 2% of the Common Shares issued and outstanding at the time of the grant (on a non-diluted basis). Shareholders may receive a copy of the Option Plan by contacting the Company at 82 Richmond St. East, Suite 201, Toronto, Ontario, M5C 1P1, (416) 848-7744.

At the Meeting, shareholders will be asked to consider and, if deemed fit, pass a resolution approving certain amendments to the Option Plan. See "*Particulars of Matters to be Acted Upon – Approval of Amendments to Option Plan*".

### *Restricted Share Unit Plan*

The shareholders of the Company most recently approved the RSU Plan on December 16, 2022. The RSU Plan provides for the grant of RSUs to directors, officers and employees (other than those performing certain consulting or specified investor relations activities) of the Company (each, an "**RSU Eligible Person**"), provided that the Company and each recipient must confirm that the recipient is a bona fide "eligible person". The RSUs will be settled through the issuance of Common Shares.

The purpose of the RSU Plan is to allow for certain discretionary bonuses and similar awards as an incentive and reward for selected eligible persons related to the achievement of long-term financial and strategic objectives of the Company and the resulting increases in shareholder value. The RSU Plan is intended to promote a greater alignment of interests between the shareholders of the Company and the selected eligible persons by providing an opportunity to participate in increases in the value of the Company. The RSU Plan is to be administered by the Board, which has the authority to delegate all of its powers and authority under the RSU Plan to a committee of the Board of Directors.

RSUs are akin to "phantom shares" that track the value of the underlying Common Shares but do not entitle the recipient to the actual underlying Common Shares until such RSUs vest. The RSU Plan permits the Board to grant awards of RSUs to RSU Eligible Persons ("**RSU Grantees**"). Upon vesting, the RSUs will be converted on a one-for-one basis for freely tradable, non-restricted Common Shares.

The Board of Directors has the discretion to stipulate the length of time for vesting and to determine various performance objectives based on certain business criteria as a pre-condition to a RSU vesting, provided that no RSU may vest earlier than one year following its date of grant subject to certain limited exceptions set forth in the RSU Plan. Any performance objectives to be met are established by the Board at the time of grant of the RSU. RSUs shall expire if they have not vested prior to an expiry date to be set by the Board, which shall be no later than December 31 of the third calendar year after the year in which the RSUs were granted, and will be terminated to the extent that any performance objectives or other vesting criteria have not been met. RSUs may not be transferred, assigned, pledged or otherwise encumbered (other than to the RSU Grantee's beneficiary or estate, as the case may be, upon the death of the RSU Grantee).

RSUs remain outstanding and vest in accordance with their terms notwithstanding the subsequent retirement, death, disability, failure to be re-elected (in the case of a director) or termination of employment or removal from service of an RSU Grantee, unless the RSU Grantee is terminated or removed from service by the Company with cause, in which case all RSU awards of the RSU Grantee will be forfeited and cancelled without payment, in each case unless the Board otherwise determines. In the event of a change of control of the Company and the subsequent termination of the RSU Grantee, or a resignation as a result of a decrease or diminishment of the RSU Grantee's position, duties or remuneration within 12 months of such change of control, the RSUs will immediately vest and the RSU award will be paid out in Common Shares. Upon resignation of a participant or determination of a participant not to run for re-election as a director, RSUs for which performance and other vesting criteria have been met will remain outstanding, and all other RSUs will be forfeited for no consideration.

Subject to the terms of the RSU Plan, (i) RSUs automatically terminate in the event of termination of employment or removal from service for cause; (ii) RSUs will remain outstanding for a period of one year following the death or total disability of the recipient, or the date upon which a recipient retires, is terminated without cause, or if he or she is a director, the date upon which they fail to be re-elected; and (iii) in the event of the resignation of a

grantee, the RSU's for which performance or other vesting conditions have not been met will be automatically cancelled, and those for which performance or other vesting conditions have been met shall continue to remain for a period of one year.

The Board of Directors may, at any time and from time to time, terminate the RSU Plan as to any Common Shares of which RSU awards have not been made.

No amendments may be made by the Board to the RSU Plan to effect any of the following without the requisite approvals: (i) an increase in the maximum number of securities reserved for issuance under the RSU Plan which requires shareholder approval, (ii) any amendment to remove or to exceed the insider participation limit which requires disinterested shareholder approval, or (iii) an amendment to the amendment provisions which requires shareholder approval. The maximum number of Common Shares currently available for issuance upon the vesting of RSUs under the RSU Plan is the lesser of (i) 10,500,000 Common Shares; and (ii) 10% of the aggregate number of Common Shares issued and outstanding from time to time when taken together with the number of Common Shares issuable under all other securities compensation plans of the Company. The maximum number of Common Shares issuable to insiders of the Company (as a group) under all security-based compensation arrangements, including the RSU Plan, at any time cannot exceed 10% of the issued and outstanding Common Shares and the maximum number of Common Shares issued to insiders of the Company (as a group) pursuant to such arrangements within any one-year period, cannot exceed 10% of the issued and outstanding Common Shares. The maximum number of Common Shares issued to any one person under all security-based compensation arrangements, including the RSU Plan, within any one-year period, cannot exceed 5% of the issued and outstanding Common Shares. RSU awards which vest will not be available for re-grant under the RSU Plan. Shareholders may receive a copy of the RSU Plan by contacting the Company at 82 Richmond St. East, Suite 201, Toronto, Ontario, M5C 1P1, (416) 848-7744.

The Company has issued an aggregate of 10,300,000 RSUs under the RSU Plan to date (representing approximately 3.73% of the issued and outstanding Common Shares as of November 1, 2023). The Company proposes to invite shareholders at the Meeting to consider and, if deemed fit, approve certain amendments to the RSU Plan of the Company. See "*Particulars of Matters to be Acted Upon – Approval of Amendments to RSU Plan*".

## STATEMENT OF CORPORATE GOVERNANCE PRACTICES

National Policy 58-201 of the Canadian Securities Administrators has set out a series of guidelines for effective corporate governance (the "**Guidelines**"). The Guidelines address matters such as the constitution and independence of corporate boards, the functions to be performed by boards and their committees and the effectiveness and education of board members. National Instrument 58-101 ("**NI 58-101**") of the Canadian Securities Administrators requires the disclosure by each listed corporation of its approach to corporate governance with reference to the Guidelines as it is recognized that the unique characteristics of individual corporations will result in varying degrees of compliance.

Set out below is a description of the Company's approach to corporate governance in relation to the Guidelines.

### *The Board of Directors*

NI 58-101 defines an "independent director" as a director who has no direct or indirect material relationship with the Company. A "material relationship" is in turn defined as a relationship which could, in the view of the Board, be reasonably expected to interfere with such member's independent judgement. The Board is currently comprised of six members, two of which the Board has determined are "independent directors" within the meaning of NI 58-101.

Messrs. Bose, Manner and Spickelmier are not considered to be "independent" as a result of their respective roles as executive officers of the Company. Mr. Katti is not considered to be "independent" as a result of his position with Grisham Assets Corp., which is a significant shareholder of the Company.

Messrs. Maruzzo and Gendron are each considered an independent director since they are each independent of management and free from any material relationship with the Company. The basis for this determination is that none of the independent directors has worked for the Company, received remuneration from the Company in excess of \$75,000 in any 12 month period within the last three years, nor does he have material contracts with or material interests in the Company which could interfere with his ability to act with a view to the best interests of the Company.

The Board believes that it functions independent of management. To enhance its ability to act independent of management, the Board may meet in the absence of members of management and the non-independent directors or may excuse such persons from all or a portion of any meeting where a potential conflict of interest arises or where otherwise appropriate. The Board did not hold any meetings of the independent directors in the absence of members of management and the non-independent directors during the fiscal years ended December 31, 2021 or 2022, other than periodic *in camera* sessions held in connection with the acquisition by the Company of a 49% interest in all of the issued and outstanding shares of Inter Oil (Pty) Ltd. See "Interest of Informed Persons in Material Transactions".

#### *Directorships*

Certain of the directors of the Company are also directors of other reporting issuers (or equivalent) in a domestic or foreign jurisdiction as follows:

<b>Name of director</b>	<b>Other reporting issuer (or equivalent in a foreign jurisdiction)</b>
Douglas Manner	N/A
Keith Spickelmier	Discovery Energy Corp.
Bruno Maruzzo	Hamilton Thorne Limited
Dean Gendron	N/A
Robert Bose	N/A
Knowledge Katti	N/A

#### *Orientation and Continuing Education*

While the Company currently has no formal orientation and education program for new Board members, sufficient information (such as recent annual reports, annual information forms, prospectuses, proxy solicitation materials, technical reports and various other operating, property and budget reports and corporate presentations) is provided to each new Board member to ensure that the director is familiarized with the Company's business and the procedures of the Board. In addition, new directors are encouraged to visit and meet with management on a regular basis. The Company also encourages continuing education of its directors and officers, where appropriate, to ensure that they have the necessary skills and knowledge to meet their respective obligations to the Company.

#### *Ethical Business Conduct*

The Board has adopted a formal Code of Ethics for directors, officers and employees. In order to ensure compliance with the Code of Ethics and that directors exercise independent judgement, the Board has assumed responsibility for approving transactions involving the Company and any "related party" (as that term is defined in Multilateral Instrument 61-101 *Protection of Minority Security Holders in Special Transactions*), and monitoring the Company's compliance with strategic planning matters. The Board expects management to operate the business of the Company in a manner that enhances shareholder value and is consistent with the highest level of integrity. In addition, the Board has adopted a Disclosure Policy and an Insider Trading and Blackout Policy.

#### *Nomination of Directors*

The full Board performs the functions of a nominating committee with responsibility for the appointment and assessment of directors. The Board believes that this is a practical approach at this stage of the Company's development and given the small size of the Board.

While there are no specific criteria for Board membership, the Company attempts to attract and maintain directors with business knowledge and a particular knowledge of oil and gas exploration, development and production or other areas (such as finance) which provide knowledge which would assist in guiding the officers of the Company. As such, nominations tend to be the result of recruitment efforts by management of the Company and discussions among the directors prior to consideration by the Board as a whole.

#### *Compensation*

The Board reviews on an annual basis the adequacy and form of compensation of directors to ensure that their compensation reflects the responsibilities, time commitment and risks involved in being an effective director. See "Compensation Discussion and Analysis".

Currently, the Company pays an annual fee of US\$24,000 per non-executive director for his service on the Board, as described under "Compensation of Directors". All directors also have historically been eligible to participate in the Option Plan and the RSU Plan. See "*Compensation of Directors*" and "*Summary of Securities Compensation Plans*".

#### *Other Board Committees*

The Board currently has no standing committees other than the Audit Committee. See also "*Audit Committee*".

#### *Assessments*

The Board has not implemented a formal process or means to regularly assess the effectiveness of the Board, the Audit Committee or individual directors. However, effectiveness is informally assessed on an ongoing basis to confirm that each director continues to have the ability, and time, to fulfill the duties and responsibilities of a director in a timely and efficient manner. The relatively small size of the Board allows for the contributions of an individual director to be informally monitored by the other Board members, in light of the individual's business and governance strengths and the specific purpose, if any, for which the individual was originally nominated to the Board. The Company feels its corporate governance practices are appropriate and effective, given its relatively small size and the nature of its operations. These practices allow the Company to operate efficiently, with simple checks and balances that control and monitor management and corporate functions without excessive administrative burden, cost or delay.



## INTEREST OF CERTAIN PERSONS OR COMPANIES IN MATTERS TO BE ACTED UPON

Except as otherwise disclosed in this Information Circular, none of the directors or executive officers of the Company, no nominee for election as a director of the Company ("**Nominee**"), none of the persons who have been directors or executive officers of the Company since the commencement of the Company's last completed financial year and no associate or affiliate of any of the foregoing persons has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meeting, other than as set out below.

Each of the Nominees has an interest in the confirmation of the Option Plan and amendments to the RSU Plan at the Meeting as in the event of approval of such plans, the directors and executive officers of the Company may be entitled to receive stock option and/or RSU grants thereunder in the future. See "*Particulars of Matters to be Acted Upon – Approval of Amendments to Option Plan*" and "*Particulars of Matters to be Acted Upon – Approval of Amendments to RSU Plan*".

## CEASE TRADE ORDERS OR BANKRUPTCIES

Other than as set forth below, no director of the Company or proposed director:

1. is, as at the date hereof, or has been, within 10 years before the date hereof, a director or executive officer of any company that,
  - (a) while that person was acting in that capacity, was the subject of a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation (each, an "**Order**"), for a period of more than 30 consecutive days; or
  - (b) was subject to an Order that was issued, after the director or executive officer ceased to be a director or executive officer, in the company being the subject of such Order, that resulted from an event that occurred while that person was acting as a director or executive officer of that company;
2. has, within the 10 years before the date hereof, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director;
3. is, as at the date hereof, or has been within 10 years before the date hereof, a director or executive officer of any company 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; or
4. has been subject to:
  - (a) any penalties or sanctions imposed by a court relating to Canadian securities legislation or by a Canadian securities regulatory authority or has entered into a settlement agreement with a Canadian 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 securityholder in deciding whether to vote for a proposed director.

Mr. Bose was formerly a member of the board of managers of Buzzards Bench Holdings, LLC, a holding company formed to own 100% of Buzzards Bench, LLC which is the owner and operator of a natural gas production and processing business located in the State of Utah. Together, Buzzards Bench, LLC and Buzzards Bench Holdings, LLC filed petitions for relief under Chapter 11 of the United States bankruptcy code in May of 2020. To the knowledge of Mr. Bose, the companies emerged from bankruptcy protection in November 2020.

#### **INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS TO THE COMPANY**

No individual who is, or at any time during the most recently completed fiscal year of the Company was, a director, executive officer, employee or former director, executive officer or employee of the Company, a Nominee, or any of their associates, is indebted to the Company or any subsidiary of the Company as of November 1, 2023 or was so indebted at any time during either of the last two completed fiscal years of the Company, nor have any such individuals been or are currently indebted to another entity where such indebtedness is or has been the subject of a guarantee, support agreement, letter of credit or other similar arrangement provided by the Company or any subsidiary of the Company.

#### **DIRECTORS' AND OFFICERS' LIABILITY INSURANCE**

The Company maintains liability insurance for the directors and officers of the Company. The Company's policy of insurance is currently in effect until November 27, 2023. An annual premium of approximately \$32,000\$ plus applicable taxes has been paid by the Company. No portion of the premium is directly paid by any of the directors or officers of the Company. The aggregate insurance coverage under the policy for both directors and officers is limited to \$2,000,000 with a \$100,000 deductible (which is paid by the Company). No claims have been made or paid to date under such policy.

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

Other than as set forth below, no director, executive officer or shareholder beneficially owning or exercising control or direction over (directly or indirectly) more than 10% of the Common Shares, or Nominee, and no associate or affiliate of the foregoing persons has or has had any material interest, direct or indirect, in any transaction since the beginning of the Company's last completed fiscal year or in any proposed transaction which, in either such case, has materially affected or will materially affect the Company.

On July 24, 2018, the Company completed a private placement pursuant to which it issued senior convertible debentures (the "**Debentures**") in the principal amount of \$650,000 (Canadian) and 5,720,000 share purchase warrants ("**Warrants**") to an associate of Charlestown. Mr. Robert Bose, the President and a director of the Company, also serves as principal at Charlestown as well as the Managing Member of Charlestown Energy Partners, an affiliate of Charlestown. Each Warrant entitled the holder to acquire one Common Share of the Company at an exercise price of \$0.10 for a period of three years, all of which were exercised prior to expiry. The Debentures had a term of five years and an annual interest rate of 8%, and the principal amount thereof was convertible into Common Shares of the Company at the option of the holder at a conversion price of \$0.07 per share during the first year following closing and \$0.10 thereafter (the "**Conversion Prices**"). Commencing two years after the date of closing, the Company was able to elect to redeem part or all of the remaining Debentures balance. The Debentures were automatically convertible into Common Shares of the Company at the applicable Conversion Price in the event the closing price of the Common Shares exceeded 500% of the then applicable

Conversion Price for 40 of 60 consecutive trading days. In a separate transaction, an associate of Charlestown also purchased 416,666 Common Shares of the Company at a price of \$0.06 per share. On July 16, 2019, the Company announced that notice was received for a partial conversion of the Debentures, being (i) \$550,000 of the principal aggregate amount of the Debentures at \$0.07 per share; and (ii) \$42,875 of interest owing under the Debentures at a conversion price of \$0.075 per share. The balance of the Debentures were repaid in cash in the fourth quarter of 2022. While the Debentures remained outstanding, the holder was entitled to appoint one Nominee to the Board, subject to TSXV approval. Mr. Robert Bose was appointed as such Nominee.

On September 13, 2021, the Company entered into a purchase agreement with Grisham Assets Corp. ("**Grisham**"), Inter Oil (Pty) Ltd. ("**Inter Oil**") and Custos Energy (Pty) Ltd. providing for the acquisition (the "**Acquisition**") by the Company of a 49% interest in all of the issued and outstanding shares of Inter Oil, as subsequently amended January 20, 2022. Inter Oil is a private Namibian company which indirectly holds a strategic portfolio of petroleum exploration license interests. The consideration for the Acquisition consisted of a cash payment of US\$4,000,000 (the "**Cash Payment**") and the issuance of an aggregate of 34,933,333 Common Shares. The Company funded the Cash Payment through (i) the private placement of 5,128,205 Common Shares at a price of US\$0.117 per share to raise aggregate gross proceeds of US\$600,000 (the "**Private Placement**"); and (ii) a public offering (the "**Public Offering**") of 88,550,000 units (the "Units") of the Company, at a price of Cdn\$0.15 per Unit, to raise aggregate gross proceeds of Cdn\$13,282,500 (including full exercise of an over-allotment option) pursuant to a final short form prospectus of the Company dated February 24, 2022. Each Unit consisted of one Common Share and one Common Share purchase warrant entitling the holder thereof to acquire one additional Common Share for an exercise price of Cdn\$0.25 until March 8, 2024.

In connection with the Acquisition:

- (i) Grisham Assets Corp. became a significant shareholder of the Company and its representative, Mr. Knowledge Katti, was appointed to the board of directors of the Company;
- (ii) Mr. Bruno Maruzzo subscribed for an aggregate of 300,000 Units pursuant to the Public Offering at a price of \$0.15 per Unit; and (iii) Charlestown Energy Partners LLC, ("**Charlestown Energy**") subscribed for an aggregate of 5,128,205 Common Shares offered pursuant to the Private Placement, pursuant to which Charlestown Energy became a "control person" of the Company within the meaning of the TSXV Company Manual. Mr. Robert Bose, President and a director of the Company, is also a principal of Charlestown Energy.

## **PARTICULARS OF MATTERS TO BE ACTED UPON**

### 1. Financial Statements

The shareholders will receive and consider the audited consolidated financial statements of the Company for the fiscal year ended December 31, 2022, together with the auditor's report thereon.

### 2. Election of Directors

Under the constating documents of the Company, the Board is to consist of a minimum of one and a maximum of ten directors, to be elected annually. Each director holds office until the next annual meeting or until his or her successor is duly elected or appointed unless his or her office is earlier vacated in accordance with the Company's By-Laws. On any ballot that may be called for in the election of directors, the persons named in the enclosed form of proxy intend to cast the votes to which the Common Shares represented by such proxy are entitled for the

proposed Nominees whose names are set forth below, unless the shareholder who has given such proxy has directed that the Common Shares be otherwise voted or withheld from voting in respect of the election of directors. 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 named in the enclosed form of proxy reserve the right to vote for other Nominees at their discretion.

The following table sets out the name of each of the Nominees, all positions and offices in the Company held by each of them, the principal occupation or employment of each of them for the past five years, the year in which each was first elected a director of the Company and the approximate number of Common Shares that each has advised are beneficially owned or subject to his or her control or direction (directly or indirectly):

<b>Name and Jurisdiction of Residence</b>	<b>Position</b>	<b>Principal Occupation</b>	<b>Director Since</b>	<b>Number of Common Shares Held or Controlled<sup>(1)</sup></b>
Douglas G. Manner Texas, United States	Chief Executive Officer and Director	Chief Executive Officer of the Company (2015 to present)	2014	3,903,525
Keith D. Spickelmier Texas, United States	Executive Chairman and Director	Executive Chairman of the Company (2015 to present)	2015	3,798,261
Robert Bose <sup>(2)</sup> New York, United States	President and Director	Principal, Charlestown Capital Advisors, investment company (2014 to present)	2018	25,485,178
Bruno C. Maruzzo <sup>(2)</sup> Ontario, Canada	Director	President (principal) of TechnoVenture Inc., a Toronto based business consulting company (2007 to present)	2015	1,147,368
Dean P. Gendron <sup>(2)</sup> Ontario, Canada	Director	President and Chief Executive Officer, RedaN Capital Inc., a consulting company (2007 to present)	2018	715,000
Knowledge R. Katti, Namibia	Director	Chairman and Chief Executive Officer of Custos Energy (Pty) Ltd., an oil and gas company (2010 to present)	2022	22,190,001

**Notes:**

(1) The information as to Common Shares beneficially owned or over which the Nominees exercise control or direction (directly or indirectly) not being within the knowledge of the Company has been furnished by the respective Nominees individually.

(2) Member of the Audit Committee. The Company does not currently have an Executive Committee.

**The management representatives named in the attached form of proxy intend to vote the Common Shares represented by such proxy in favour of the election of the Nominees set forth in this Information Circular unless a shareholder specifies in the proxy that his or her Common Shares are to be withheld from voting in respect of such resolution.**

### 3. Appointment of Auditors

The directors propose to nominate MNP LLP, the present auditors, as the auditors of the Company to hold office until the close of the next annual meeting of shareholders. MNP LLP was first appointed auditors of the Company in August, 2015.

In the past, the directors have negotiated with the auditors of the Company on an arm's length basis in determining the fees to be paid to the auditors. Such fees have been based on the complexity of the matters in question and the time incurred by the auditors. The directors believe that the fees negotiated in the past with the auditors of the Company were reasonable and in the circumstances would be comparable to fees charged by other auditors providing similar services.

In order to appoint MNP LLP, Chartered Accountants as auditors of the Company to hold office until the close of the next annual meeting, and authorize the directors to fix the remuneration thereof, a majority of the votes cast at the Meeting must be voted in favour thereof.

**The management representatives named in the attached form of proxy intend to vote in favour of the appointment of MNP LLP, Chartered Accountants as auditors of the Company and in favour of authorizing the directors to fix the remuneration of the auditors, unless a shareholder specifies in the proxy that his or her Common Shares are to be withheld from voting in respect of the appointment of auditors and the fixing of their remuneration.**

### 4. Approval of Amendments to Option Plan.

The shareholders of the Company most recently approved the Option Plan on December 16, 2022. The number of Common Shares reserved for issuance under the Option Plan together with all other equity compensation plans may not exceed 10% of the aggregate number of Common Shares issued and outstanding from time to time. Stock options to purchase 22,625,000 Common Shares are currently outstanding under the Option Plan as of November 1, 2023, and the Company may grant a further 1,084,917 stock options under the Option Plan (calculated as 10% of an aggregate of 276,099,168 Common Shares currently issued and outstanding, less an aggregate of 22,625,000 stock options and 3,900,000 RSUs currently outstanding). See "Summary of Securities Compensation Plans" above.

At the Meeting, shareholders will be invited to consider and, if thought fit, authorize the resolutions substantially in the form attached as Schedule B to this Information Circular (the "**Option Plan Resolutions**") to provide for the maximum number of Common Shares issuable thereunder being equal to 10% of the aggregate number of Common Shares issued and outstanding from time to time.

If the Option Plan Resolutions are approved, the Option Plan will remain in force subject to the amendments as aforesaid, the stock options currently outstanding under the Option Plan will remain outstanding without any amendment to their terms, and the Company will be able to grant a further 4,984,917 stock options thereunder, calculated as 10% of the 276,099,168 Common Shares currently issued and outstanding as of the date hereof, less the 22,625,000 existing stock options which will remain outstanding thereunder (subject to adjustment based on any change in the number of issued and outstanding Common Shares and stock options from time to time).

If the Option Plan Resolutions are not approved, the outstanding stock options of the Company will continue to remain outstanding without any amendment to their terms, and the Company will not be able to grant any further stock options under the Option Plan.

Set forth below is a summary of the 22,625,000 outstanding stock options to purchase Common Shares under the Option Plan as at the date hereof:

Holder	Number/Type of Shares Under Option	Date of Grant	Expiry Date	Exercise Price
All executive officers and past executive officers of the Corporation, as a group <sup>(6)</sup>	3,600,000 Common Shares	December 18, 2018	December 18, 2023	\$0.10
	1,525,000 Common Shares	January 30, 2020	January 30, 2025	\$0.145
	1,450,000 Common Shares	December 18, 2020	December 18, 2025	\$0.10
	5,250,000 Common Shares	March 24, 2022	March 24, 2027	\$0.165
	4,200,000 Common Shares	December 16, 2022	December 16, 2032	\$0.11
All directors and past directors (who are not also executive officers) of the Corporation, as a group <sup>(3)</sup>	450,000 Common Shares <sup>(1)</sup>	June 8, 2018	June 8, 2023	\$0.10
	250,000 Common Shares	December 18, 2018	December 18, 2023	\$0.10
	350,000 Common Shares	January 30, 2020	January 30, 2025	\$0.145
	300,000 Common Shares	December 18, 2020	December 18, 2025	\$0.10
	1,500,000 Common Shares	March 24, 2022	March 24, 2027	\$0.165
	1,200,000 Common Shares	December 16, 2022	December 16, 2032	\$0.11
All other employees and past employees of the Corporation and all subsidiaries, as a group	Nil	N/A	N/A	N/A
All consultants of the Corporation as a group	150,000 Common Shares	January 30, 2020	January 30, 2025	\$0.145
	400,000 Common Shares	December 18, 2020	December 18, 2025	\$0.10
	1,000,000 Common Shares	March 24, 2022	March 24, 2027	\$0.165
	1,000,000 Common Shares	December 16, 2022	December 16, 2032	\$0.11

(1) These stock options have not yet expired due to the original expiry date falling within a blackout period, in accordance with the terms of the Option Plan.

Approval of the Option Plan Resolutions will be obtained if a majority of the votes cast are in favour thereof.

**The management representatives named in the attached form of proxy intend to vote in favour of the Option Plan Resolutions, unless a shareholder specifies in the proxy that his or her Common Shares are to be voted against the Option Plan Resolutions.**

## 5. Approval of Amendments to RSU Plan

The shareholders of the Company most recently approved the RSU Plan on December 16, 2022. The maximum number of Common Shares currently available for issuance upon the vesting of RSUs under the RSU Plan is the lesser of (i) 10,500,000 Common Shares; and (ii) 10% of the aggregate number of Common Shares issued and outstanding from time to time when taken together with the number of Common Shares issuable under all other securities compensation plans of the Company. An aggregate of 3,900,000 RSU's are currently outstanding under the RSU Plan as of November 1, 2023, and the Company may grant a further 200,000 RSU's under the RSU Plan (calculated based on the lesser maximum of 10,500,000 Common Shares available for issuance under the RSU Plan, less the 3,900,000 RSUs currently outstanding and an aggregate of 6,400,000 RSUs previously granted under the RSU Plan). See "Summary of Securities Compensation Plans" above.

At the Meeting, shareholders will be invited to consider and, if thought fit, authorize the resolutions substantially in the form attached as Schedule C to this Information Circular (the "**RSU Plan Resolutions**") to approve an amendment to the RSU Plan providing for the maximum number of Common Shares issuable thereunder being the lesser of (i) 14,500,000; and (ii) such number of Common Shares as would not exceed 10% of the outstanding Common Shares of the Company as determined as of the date of shareholder approval of the foregoing amendments.

To date, the Company has issued an aggregate of 10,300,000 RSUs under the RSU Plan, of which 6,400,000 RSUs have vested. If the RSU Plan Resolutions are approved, the RSU Plan will remain in force, as amended as aforesaid, and the Company will be able to grant up to a further 4,200,000 RSUs under the RSU Plan, calculated as the lesser of (i) the maximum of 14,500,000 RSUs available less an aggregate of 10,300,000 RSUs granted to date; and (ii) 10% of an aggregate of 276,099,168 Common Shares issued and outstanding, less an aggregate of 3,900,000 RSU's currently outstanding. If the RSU Plan Resolutions are not approved, the Company will be able to grant a further 200,000 RSUs under the RSU Plan, calculated based on the current lesser maximum of 10,500,000 Common Shares available for issuance thereunder less the 10,300,000 RSUs previously granted under the RSU Plan.

Approval of the RSU Plan Resolutions will be obtained if a majority of the votes cast are in favour thereof, excluding votes attaching to Common Shares held by any insiders of the Company and their associates.

**The management representatives named in the attached form of proxy intend to vote in favour of the RSU Plan Resolutions, unless a shareholder specifies in the proxy that his or her Common Shares are to be voted against the RSU Plan Resolutions.**

### ADDITIONAL INFORMATION

Additional information relating to the Company is available on SEDAR at [www.sedar.com](http://www.sedar.com). Financial information is provided in the Company's comparative financial statements and management discussion and analysis for the year ended December 31, 2022. Shareholders may contact the Company at its principal office address at 82 Richmond Street East, Suite 201, Toronto, Ontario, M5C 1P1 to request copies of the Company's financial statements and management's discussion and analysis.

## **APPROVAL**

**The contents and the sending of this Information Circular have been approved by the directors of the Company.**

**DATED:** November 1, 2023.

"Douglas G Manner"

Douglas G Manner  
Chief Executive Officer



## SCHEDULE A

### Charter of the Audit Committee of the Board of Directors of Sintana Energy Inc.

#### I. PURPOSE

The Audit Committee (the "**Committee**") is appointed by the Board of Directors (the "**Board**") of Sintana Energy Inc. (the "**Corporation**") to assist the Board in fulfilling its oversight responsibilities relating to the financial accounting and reporting process and internal controls for the Corporation. The Committee's primary duties and responsibilities are to:

- conduct such reviews and discussions with management and the independent auditors relating to the audit and financial reporting as are deemed appropriate by the Committee;
- assess the integrity of internal controls and financial reporting procedures of the Corporation and ensure implementation of such controls and procedures;
- ensure that there is an appropriate standard of corporate conduct including, if necessary, adopting a corporate code of ethics for senior financial personnel;
- review the quarterly and annual financial statements and management's discussion and analysis of the Corporation's financial position and operating results and report thereon to the Board for approval of same;
- select and monitor the independence and performance of the Corporation's outside auditors (the "**Independent Auditors**"), including attending private meetings with the Independent Auditors and reviewing and approving all renewals or dismissals of the Independent Auditors and their remuneration; and
- provide oversight to related party transactions entered into by the Corporation.

The Committee has the authority to conduct any investigation appropriate to its responsibilities, and it may request the Independent Auditors as well as any officer of the Corporation, or outside counsel for the Corporation, to attend a meeting of the Committee or to meet with any members of, or advisors to, the Committee. The Committee shall have unrestricted access to the books and records of the Corporation and has the authority to retain, at the expense of the Corporation, special legal, accounting, auditing or other consultants or experts to assist in the performance of the Committee's duties.

The Committee shall review and assess the adequacy of this Charter annually and submit any proposed revisions to the Board for approval.

In fulfilling its responsibilities, the Committee will carry out the specific duties set out in Part III of this Charter.

#### II. AUTHORITY OF THE AUDIT COMMITTEE

The Committee shall have the authority to:

- a) engage independent counsel and other advisors as it determines necessary to carry out its duties;
- b) set and pay the compensation for advisors employed by the Committee; and
- c) communicate directly with the internal and external auditors.

### III. COMPOSITION AND MEETINGS

1. The Committee shall be composed of three or more directors as designated by the Board from time to time.
2. The Committee and its membership shall meet all applicable securities law and listing requirements relating to independence and financial literacy. Each member shall be financially literate and at least a majority of the members shall be independent, as defined by applicable securities law and listing requirements.
3. The members of the Committee shall appoint from among themselves a member who will serve as Chair.
4. The Committee shall meet at least quarterly, at the discretion of the Chair or a majority of its members, as circumstances dictate or as may be required by applicable legal or listing requirements. A minimum of two and at least 50% of the members of the Committee present either in person or by telephone shall constitute a quorum.
5. If within one hour of the time appointed for a meeting of the Committee, a quorum is not present, the meeting shall stand adjourned to the same hour on the second business day following the date of such meeting at the same place. If at the adjourned meeting a quorum as hereinbefore specified is not present within one hour of the time appointed for such adjourned meeting, the quorum for the adjourned meeting shall consist of the members then present.
6. If and whenever a vacancy shall exist, the remaining members of the Committee may exercise all of its powers and responsibilities so long as a quorum remains in office.
7. The time and place at which meetings of the Committee shall be held, and procedures at such meetings, shall be determined from time to time by the Committee. A meeting of the Committee may be called by letter, telephone, facsimile, email or other communication equipment (or similar device), by giving at least 48 hours notice, provided that no notice of a meeting shall be necessary if all of the members are present either in person or by means of conference telephone or if those absent have waived notice or otherwise signified their consent to the holding of such meeting.
8. Any member of the Committee may participate in the meeting of the Committee by means of conference telephone, online video or other communication equipment, and the member participating in a meeting pursuant to this paragraph shall be deemed, for purposes hereof, to be present in person at the meeting.
9. The Committee shall keep minutes of its meetings which shall be submitted to the Board. The Committee may, from time to time, appoint any person who need not be a member, to act as a secretary at any meeting.
10. The Committee may invite such officers, directors and employees of the Corporation and its subsidiaries as it may see fit, from time to time, to attend meetings of the Committee.
11. The Board may at any time amend or rescind any of the provisions hereof, or cancel them entirely, with or without substitution.
12. Any matters to be determined by the Committee shall be decided by a majority of votes cast at a meeting of the Committee called for such purpose. Actions of the Committee may be taken by an instrument or instruments in writing signed by all of the members of the Committee, and such actions shall be effective as though they had been decided by a majority of votes cast at a meeting of the Committee called for such

purpose. All decisions or recommendations of the Audit Committee shall require the approval of the Board prior to implementation.

#### **IV. RESPONSIBILITIES**

##### **A Financial Accounting and Reporting Process and Internal Controls**

1. The Committee shall review the annual audited financial statements to satisfy itself that they are presented in accordance with International Financial Reporting Standards ("IFRS") and report thereon to the Board and recommend to the Board whether or not same should be approved prior to their being filed with the appropriate regulatory authorities. The Committee shall also review and approve the interim financial statements. With respect to the annual and interim audited financial statements, the Committee shall discuss significant issues regarding accounting principles, practices, and judgments of management with management and the Independent Auditors as and when the Committee deems it appropriate to do so. The Committee shall satisfy itself that the information contained in the annual audited financial statements is not significantly erroneous, misleading or incomplete and that the audit function has been effectively carried out.
2. The Committee shall review management's internal control report and the evaluation of such report by the Independent Auditors, together with management's response.
3. The Committee shall review the financial statements, management's discussion and analysis relating to annual and interim financial statements, annual and interim earnings press releases and any other public disclosure documents that are required to be reviewed by the Committee under any applicable laws before the Corporation publicly discloses this information.
4. The Committee shall be satisfied that adequate procedures are in place for the review of the Corporation's public disclosure of financial information extracted or derived from the Corporation's financial statements, other than the public disclosure referred to in subsection (3), and periodically assess the adequacy of these procedures.
5. The Committee shall meet no less frequently than annually with the Independent Auditors and the Chief Financial Officer or, in the absence of a Chief Financial Officer, with the officer of the Corporation in charge of financial matters, to review accounting practices, internal controls and such other matters as the Committee, Chief Financial Officer or, in the absence of a Chief Financial Officer, with the officer of the Corporation in charge of financial matters, deems appropriate.
6. The Committee shall inquire of management and the Independent Auditors about significant risks or exposures, both internal and external, to which the Corporation may be subject, and assess the steps management has taken to minimize such risks.
7. The Committee shall review the post-audit or management letter containing the recommendations of the Independent Auditors and management's response and subsequent follow-up to any identified weaknesses.
8. The Committee shall ensure that there is an appropriate standard of corporate conduct including, if necessary, adopting a corporate code of ethics for senior financial personnel.
9. If appropriate, the Committee shall establish procedures for:
  - a) the receipt, retention and treatment of complaints received by the Corporation regarding accounting, internal accounting controls or auditing matters; and

b) the confidential, anonymous submission by employees of the Corporation of concerns regarding questionable accounting or auditing matters.

10. The Committee shall provide oversight to related party transactions entered into by the Corporation.

### **B Independent Auditors**

1. The Committee shall be responsible for recommending the appointment, compensation and oversight of the Independent Auditors and the Independent Auditors shall report directly to the Committee.

2. The Committee shall be directly responsible for overseeing the work of the external auditors, including the resolution of disagreements between management and the external auditors regarding financial reporting.

3. The Committee shall pre-approve all significant audit and all non-audit services not prohibited by law to be provided by the Independent Auditors.

4. The Committee shall monitor and assess the relationship between management and the Independent Auditors and monitor, confirm, support and assure the independence and objectivity of the Independent Auditors. The Committee shall establish procedures to receive and respond to complaints with respect to accounting, internal accounting controls and auditing matters.

5. The Committee shall review the Independent Auditor's audit plan, including scope, procedures and timing of the audit.

6. The Committee shall review the results of the annual audit with the Independent Auditors, including matters related to the conduct of the audit and receive and review the auditor's interim review reports, if any.

7. The Committee shall obtain timely reports from the Independent Auditors describing critical accounting policies and practices, alternative treatments of information within IFRS that were discussed with management, their ramifications, and the Independent Auditors' preferred treatment and material written communications between the Corporation and the Independent Auditors.

8. The Committee shall review fees paid by the Corporation to the Independent Auditors and other professionals in respect of audit and non-audit services on an annual basis.

9. The Committee shall review and approve the Corporation's hiring policies regarding partners, employees and former partners and employees of the present and former auditors of the Corporation.

10. The Committee shall monitor and assess the relationship between management and the external auditors, and monitor and support the independence and objectivity of the external auditors.

### **C Other Responsibilities**

The Committee shall perform any other activities consistent with this Charter and governing law, as the Committee or the Board deems necessary or appropriate.

## SCHEDULE B

### OPTION PLAN RESOLUTIONS

#### BE IT RESOLVED THAT:

1. the existing stock option plan of the Company (the "**Option Plan**") be amended to provide for the reservation for issuance thereunder of up to such number of Common Shares as would not exceed 10% of the outstanding Common Shares of the Company from time to time (the "**Amendments**");
2. the Option Plan, as amended to give effect to the Amendments, be authorized and approved as the stock option plan of the Company, subject to any limitations imposed by applicable regulations, laws, rules and policies; and
3. any officer or director of the Company is authorized and directed to execute and deliver, under corporate seal or otherwise, all such documents and instruments and to do all such acts as in the opinion of such officer or director may be necessary or desirable to give effect to this resolution.

## SCHEDULE C

### RSU PLAN RESOLUTIONS

#### BE IT RESOLVED THAT:

1. the existing restricted share unit plan of the Company (the "**RSU Plan**") be amended to provide for the reservation for issuance thereunder of up to the lesser of (i) 14,500,000 Common Shares; and (ii) such number of Common Shares as would not exceed 10% of the outstanding Common Shares of the Company as determined as of the date of shareholder approval of the foregoing amendments (the "**Amendments**");
2. the RSU Plan, as amended to give effect to the Amendments, be authorized and approved as the restricted share unit plan of the Company, subject to any limitations imposed by applicable regulations, laws, rules and policies; and
3. any officer or director of the Company is authorized and directed to execute and deliver, under corporate seal or otherwise, all such documents and instruments and to do all such acts as in the opinion of such officer or director may be necessary or desirable to give effect to this resolution.

