



**Notice of Annual Meeting of
Holders of Common Shares
to be held on Thursday, June 6, 2024**

An annual meeting (the "**Meeting**") of holders of common shares ("**Common Shares**") of Spur Petroleum Ltd. will be held at the Calgary Petroleum Club, Devonian Room, 319 – 5th Avenue S.W., Calgary, on Thursday, June 6, 2024, at 11:00 a.m. (Calgary time) to:

1. receive and consider our financial statements for the fiscal period ended December 31, 2023, together with the report of the auditors and the report of the board of directors;
2. fix the number of directors to be elected at the meeting at seven members;
3. elect seven directors;
4. appoint the auditors and authorize the directors to fix their remuneration as such; and
5. transact such other business as may properly be brought before the meeting or any adjournment thereof.

The specific details of the matters proposed to be put before the Meeting are set forth in the information circular - proxy statement accompanying this notice.

It is desirable that as many shares as possible are represented at the Meeting. If you do not expect to attend the Meeting and would like your shares represented, please vote your shares prior to the Meeting by completing the enclosed applicable instrument of proxy and returning it as soon as possible in the envelope provided for that purpose. A proxy will not be valid unless it is deposited with our transfer agent Odyssey Trust Company ("**Odyssey**"), (i) by mail using the enclosed return envelope; (ii) by hand delivery to Odyssey at Traders Bank Building, 702, 67 Yonge Street, Toronto, Ontario, M5E 1J8; (iii) by fax at (800) 517-4553; or (iv) by email to proxy@odysseytrust.com. All instructions are listed in the enclosed applicable form of proxy. Shareholders can also vote using the internet by going to <https://login.odysseytrust.com/pxlogin> and entering the 12-digit control number noted on the proxy form and following the instructions on the screen.

Only shareholders of record at the close of business on April 24, 2024 will be entitled to vote at the Meeting, unless that shareholder has transferred any shares subsequent to that date and the transferee shareholder, not later than 10 days before the meeting, establishes ownership of the shares and demands that the transferee's name be included on the list of shareholders.

DATED at Calgary, Alberta this 24th day of April, 2024.

By order of the Board of Directors,

(signed) "*Clayton H. Woitas*"
Clayton H. Woitas
Chairman



Information Circular - Proxy Statement for the Annual Meeting of
Holders of Common Shares to be held on Thursday, June 6, 2024

THE MEETING

This information circular – proxy statement is furnished in connection with the solicitation of proxies by the management of Spur Petroleum Ltd. ("**Spur**" or the "**Corporation**"), to be used at the annual meeting (the "**Meeting**") of holders of common shares ("**Common Shares**") of Spur to be held at the Calgary Petroleum Club, Devonian Room, 319 – 5th Avenue S.W., Calgary, Alberta on Thursday, June 6, 2024 at 11:00 a.m. or at any postponement or adjournment thereof.

PROXIES

Solicitation of Proxies

The persons named (the "Management Designees") in the enclosed instrument of proxy have been selected by the directors of the Corporation and have indicated their willingness to represent as proxy the shareholder who appoints them. A shareholder has the right to designate a person (whom need not be a shareholder) other than the Management Designees to represent him or her at the meeting. Such right may be exercised by inserting in the space provided for that purpose on the instrument of proxy the name of the person to be designated and by deleting therefrom the names of the Management Designees, or by completing another proper form of proxy and delivering the same to our transfer agent Odyssey Trust Company ("**Odyssey**") as set forth below. Such shareholder should notify the nominee of the appointment, obtain the nominee's consent to act as proxy and should provide instructions on how the shareholder's shares are to be voted. In any case, the form of proxy should be dated and executed by the shareholder or an attorney authorized in writing, with proof of such authorization attached (where an attorney executed the proxy form). In addition, a proxy may be revoked by a shareholder personally attending at the meeting and voting his shares.

A proxy will not be valid unless it is deposited with Odyssey, (i) by mail using the enclosed return envelope; (ii) by hand delivery to Odyssey Trust Company at Traders Bank Building, 702, 67 Yonge Street, Toronto, Ontario, M5E 1J8; (iii) by fax at (800) 517-4553; or (iv) by email to proxy@odysseytrust.com. All instructions are listed in the enclosed form of proxy. Shareholders can also vote using the internet by going to <https://login.odysseytrust.com/pxlogin> and entering the 12-digit control number noted on the proxy form and following the instructions on the screen. Your proxy or voting instructions must be received in each case no later than 11:00 a.m. (Calgary Time) on June 4, 2024 or, if the Meeting is adjourned, 48 hours (excluding Saturdays and holidays) before the beginning of any adjournment of the Meeting. Late proxies may be accepted or rejected by the Chair of the Meeting in his discretion, and the Chair is under no obligation to accept or reject any particular late proxy. A shareholder who has given a proxy may revoke it as to any matter upon which a vote has not already been cast pursuant to the authority conferred by the proxy. In addition to revocation in any other manner permitted by law, a proxy may be revoked by depositing an instrument in writing executed by the shareholder or by his or her authorized attorney in writing, or, if the shareholder is a corporation, under its corporate seal by an officer or attorney thereof duly authorized, either at the registered office of the Corporation or with Odyssey at Traders Bank Building, 702, 67 Yonge Street, Toronto, Ontario, M5E 1J8, at any time up to and including the last business day preceding the date of the Meeting, or any adjournment thereof at which the proxy is to be used, or by depositing the instrument

in writing with the Chair of such Meeting on the day of the Meeting, or any adjournment thereof. In addition, a proxy may be revoked by the shareholder personally attending the Meeting and voting his or her shares.

Persons Making the Solicitation

This solicitation is made on behalf of our management. We will bear the costs incurred in the preparation and mailing of the form of proxy, notice of annual meeting and this information circular - proxy statement. In addition to mailing a form of proxy, proxies may be solicited by personal interviews, or by other means of communication, by our directors, executive officers and employees who will not be remunerated therefor.

Exercise of Discretion by Proxy

The shares represented by proxy in favour of Management Designees will be voted on any poll at the Meeting. Where you specify a choice with respect to any matter to be acted upon, the shares will be voted on any poll in accordance with the specification so made. If you do not provide instructions your shares will be voted in favour of the matters to be acted upon as set out herein. The persons appointed under the form of proxy which we have furnished are conferred with discretionary authority with respect to amendments or variations of those matters specified in the form of proxy and notice of annual meeting and with respect to any other matters which may properly be brought before the Meeting or any adjournment thereof. At the time of printing this information circular - proxy statement, we know of no such amendment, variation or other matter.

VOTING SHARES AND PRINCIPAL HOLDERS THEREOF

We are authorized to issue an unlimited number of Common Shares, an unlimited number of Class B shares, issuable in series (the "**Class B Shares**"), and an unlimited number of preferred shares, issuable in series. As of April 24, 2024, there were 140,406,949 Common Shares, 7,192,416 Class B Shares and no preferred shares issued and outstanding. The Class B Shares are not entitled to be voted at the Meeting. Holders of Common Shares are entitled to one vote for each share held.

To the knowledge of our directors and executive officers, as at April 24, 2024, no person or company beneficially owns, directly or indirectly, or who exercises control or direction, over more than 10% of the Common Shares other than:

Name	Number and Class of Shares	Percentage of Voting Rights of Class
Clayton H. Woitas ⁽¹⁾	Common Shares	10%

Note:

(1) Includes Common Shares held indirectly by Mr. Woitas and Common Shares owned by Mr. Woitas's spouse.

As at April 24, 2024, our directors and executive officers, as a group, beneficially owned, directly or indirectly, or exercised control over 35,303,428 Common Shares.

MATTERS TO BE ACTED UPON AT THE MEETING

Election of Directors

Management is soliciting proxies, in the accompanying form of proxy, for an ordinary resolution in favour of fixing our board of directors (the "**Board**") at seven members, and in favour of the election as directors of the seven nominees set forth below (the "**Board Election Matters**"):

Ian R. Currie
Lee A. McIntire
Margaret A. McKenzie
David P. O'Brien

Jonathan Wright
Clayton H. Woitas
Grant A. Zawalsky

In the event that a vacancy among such nominees occurs because of death or for any reason prior to the Meeting, the proxy shall not be voted with respect to such vacancy.

The names and municipalities of residence of all of the persons nominated for election as directors, the approximate number of Common Shares beneficially owned, directly or indirectly, or over which control or direction is exercised, by each of them, the dates on which they became directors, and their principal occupations, as of April 24, 2024, were as follows:

Name	Principal Occupation	Year became Director	Number of shares beneficially owned directly or indirectly, or over which control or direction is exercised
Ian R. Currie ⁽¹⁾⁽⁴⁾ Calgary, Alberta	President and CEO	2017	7,707,534 Common Shares 295,000 Pre-Split Class B Shares ⁽⁸⁾ 500,000 Class B Shares
Lee A. McIntire Denver, Colorado	Independent Businessman	2020	30,000 Common Shares 127,000 Pre-Split Class B Shares ⁽⁸⁾ 60,000 Class B Shares
Margaret A. McKenzie ⁽²⁾⁽³⁾ Calgary, Alberta	Independent Businesswoman	2017	2,241,027 Common Shares
David P. O'Brien ⁽⁴⁾ Calgary, Alberta	Independent Businessman	2017	1,083,000 Common Shares
Clayton H. Woitas ⁽⁴⁾⁽⁵⁾⁽⁶⁾ Calgary, Alberta	Independent Businessman	2017	14,127,030 Common Shares
Grant A. Zawalsky ⁽²⁾⁽⁷⁾ Calgary, Alberta	Vice Chair and Partner, Burnet, Duckworth & Palmer LLP	2017	1,612,491 Common Shares
Jonathan Wright ⁽²⁾	CEO, NuVista Energy Ltd.	2024	7,600 Common Shares 180,000 Class B Shares

Notes:

- (1) Includes Common Shares owned by Mr. Currie's spouse.
- (2) Member of our Audit & Technical Committee, which is required under the *Business Corporations Act* (Alberta).
- (3) Includes Common Shares owned by Ms. McKenzie's spouse.
- (4) Member of our Governance & Compensation Committee.
- (5) Non-executive Chairman.
- (6) Includes Common Shares held indirectly by Mr. Woitas and Common Shares owned by Mr. Woitas's spouse.
- (7) Includes Common Shares owned by Mr. Zawalsky's spouse.
- (8) Pre-Split Class B Shares (as defined below) entitle the holder to acquire three (3) Common Shares upon the conversion thereof. All other Class B Shares issued entitle the holder to acquire one (1) Common Share upon the conversion thereof.

The information as to the securities beneficially owned, directly or indirectly or over which control or direction is exercised, is based upon information furnished to us by the nominees.

Additional Disclosure Relating to Proposed Directors

None of the proposed directors is, as of the date hereof, or was within ten years before the date hereof, a director, chief executive officer or chief financial officer of any company (including us), that was subject to a cease trade order (including a management cease trade order), an order similar to a cease trade order or an order that denied the relevant company access to any exemption under securities legislation, in each case that was in effect for a period of more than 30 consecutive days (collectively, an "Order") that was issued while the director was acting in the capacity as director, chief executive officer or chief financial officer; or was subject to an Order that was issued after the director ceased to be a director, chief executive officer or chief financial officer and which

resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer.

Other than as disclosed below, none of the proposed directors is, as of the date hereof, or has been within the ten years before the date hereof, a director or executive officer of any company (including us) 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.

Mr. Zawalsky and Ms. McKenzie, were directors of Endurance Energy Ltd. ("**Endurance**"), a corporation engaged in the exploration and production of natural gas. Endurance filed for creditor protection under the *Companies Creditors' Arrangement Act* on May 30, 2016. Ms. McKenzie resigned as a director of Endurance on March 31, 2016 and Mr. Zawalsky resigned as a director on November 1, 2016.

Mr. Zawalsky was a director of Zargon Oil & Gas Ltd. ("**Zargon**"), a public company engaged in the exploitation of oil, which filed a Notice of Intention to Make a Proposal to its creditors under the provisions of Part III, Division I of *The Bankruptcy and Insolvency Act* (Canada) on September 8, 2020. Mr. Zawalsky resigned as a director of Zargon on September 8, 2020.

None of the proposed directors (nor any personal holding company of any of such persons) has been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority or any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision.

Appointment of Auditor

Management is soliciting proxies, in the accompanying form of proxy, in favour of the appointment of the firm of KPMG LLP, as our auditors, to hold office until the next annual meeting of the shareholders and to authorize the Board to fix their remuneration as such (the "**Auditor Appointment Matter**"). KPMG LLP has been our auditors since our inception.

STATEMENT OF EXECUTIVE COMPENSATION

Compensation Discussion and Analysis

Our compensation program is administered by our Governance & Compensation Committee (the "**Committee**") of our Board. The Committee reviews and recommends annually to our Board the remuneration of our executive officers, employees and directors. The following individuals comprise the Committee: David P. O'Brien, Lee McIntire, Clayton H. Woitas and Ian R. Currie. Each of these directors are independent other than Mr. Currie. The Committee last met on March 21, 2024.

At no time since our most recently completed financial year, has a compensation consultant or advisor been formally retained by us to assist our Board or the Committee in determining the compensation of our directors or executive officers.

Our compensation policies are founded on the principal that executive and employee compensation should be consistent with shareholders' interests and therefore our compensation strategy is weighted towards a share ownership compensation strategy. The objectives of the program are to attract and retain a high-quality management and employee team and to motivate performance by aligning a significant portion of compensation to enhancement in shareholder value and to encourage employees to become significant shareholders. Our compensation plan currently consists of the following items: base salary, benefits, bonus and long-term incentives through the issuance of Class B Shares.

Our Chief Executive Officer is responsible for making recommendations to the Committee with respect to compensation for our executive officers other than our Chief Executive Officer. The Committee Chair makes recommendations with respect to the compensation of our Chief Executive Officer.

In making such recommendations, the Chief Executive Officer analyzes several factors, including publicly available compensation data for comparable companies, corporate performance and individual executive officer performance. Our Chief Executive Officer then makes a recommendation to the Committee with respect to the various elements of compensation to be awarded to each executive officer.

Upon the receipt of such recommendations the Committee reviews the evaluation and determines whether to accept the recommendation or make any changes. Recommendations for executive compensation, as well as for us as a whole, are then made by the Committee to our Board for approval.

Equity Compensation Plans

The issuance of Class B Shares to our directors, officers, employees and consultants and their permitted nominees is our only current form of equity incentive compensation. The following is a summary of the key terms of the Class B Shares.

Class B Shares

The Class B Shares are issuable from time to time in one or more series. Before any shares of a particular series are issued, our Board is required to fix the number of shares that will form such series and the designation, rights, privileges, restrictions and conditions to be attached to series of such Class B Shares. At any time after the Class B Shares become exercisable, and prior to their Expiry Time (as defined below), a holder may convert each Class B Share into a number of Common Shares by paying the applicable conversion price (each, a "**Class B Conversion Price**") for each Class B Share so converted. As of the date hereof, we have created 25 series of Class B Shares. Each Class B Share in Series 1-22 entitles the holder thereof to acquire three (3) Common Shares upon the conversion thereof (the "**Pre-Split Class B Shares**"), each Class B Share in Series 23-25 entitles the holder thereof to acquire one (1) Common Share upon the conversion thereof. The Series numbers, maximum number of shares of each Series issuable and conversion price at issuance as set forth in the table below:

Series	Maximum Number Issuable	Conversion Price at Issuance
Series 1, Class B Shares	2,112,929	\$4.30
Series 2, Class B Shares	20,000	\$7.50
Series 3, Class B Shares	160,000	\$11.50
Series 4, Class B Shares	255,000	\$16.00
Series 5, Class B Shares	60,000	\$18.00
Series 6, Class B Shares	470,000	\$12.00
Series 7, Class B Shares	33,000	\$12.00
Series 8, Class B Shares	63,000	\$15.00
Series 9, Class B Shares	120,000	\$14.25

Series 10, Class B Shares	485,250	\$23.00
Series 11, Class B Shares	84,000	\$30.45
Series 12, Class B Shares	85,000	\$33.00
Series 13, Class B Shares	60,000	\$40.50
Series 14, Class B Shares	766,500	\$60.00
Series 15, Class B Shares	51,000	\$60.00
Series 16, Class B Shares	60,000	\$65.00
Series 17, Class B Shares	187,000	\$62.50
Series 18, Class B Shares	200,000	\$62.50
Series 19, Class B Shares	36,000	\$63.50
Series 20, Class B Shares	64,000	\$63.50
Series 21, Class B Shares	57,000	\$65.00
Series 22, Class B Shares	1,021,500	\$67.00
Series 23, Class B Shares	264,000	\$25.00
Series 24, Class B Shares	300,000	\$25.00
Series 25, Class B Shares	3,534,000	\$25.00

The Class "B" Conversion Price of each Numeric Series of Class "B" Shares is reduced on each Dividend Payment Date by an amount equal to the Dividend paid on that Dividend Payment Date, for Pre-Split Class B Shares, the Class "B" Conversion Price is reduced on each Dividend Payment Date by an amount equal to the number of Common Shares underlying each such Class B Share multiplied by the Dividend paid on that Dividend Payment Date; provided that notwithstanding the foregoing, the Class "B" Conversion Price of each Numeric Series of Class "B" Shares will never be less than \$1.00.

As of April 24, 2024, there were 7,192,416 Class B Shares outstanding, representing (on an as converted basis) approximately 9.5% of our issued and outstanding Common Shares. Our Board has resolved that the aggregate number of issued Class B Shares of all series (assuming conversion of the same) may not exceed 15% of our issued and outstanding Common Shares.

Subject to applicable law, holders of Class B Shares are not entitled as such to any voting rights or to receive notice of or attend any meeting of our shareholders and are not entitled to receive any dividends on the Class B Shares. In addition, holders of Class B Shares are not entitled, in the event of any liquidity, dissolution or winding-up of us, whether voluntary or involuntary, or any other distribution of our assets among our shareholders for the purpose of winding-up our affairs, to any return of capital other than payment of \$0.01 for each Class B Share in preference to the holders of Common Shares.

The issue price for the Class B Shares is fixed at \$0.01 per Class B Share and the Class B Shares may only be granted to and held by our directors, officers, employees and consultants to us or any subsidiary, or certain permitted nominees, unless otherwise determined by our Board. Except with the consent of our Board, Class B Shares are not transferable other than to permitted nominees.

The Class B Shares become exercisable and thereby convertible into Common Shares as to 1/3 on each of the second, third, and fourth anniversaries of the date issue; provided that if we enter into a definitive agreement for the completion of a Liquidity Event (as defined below), then all the Class B Shares will become exercisable, subject to the holder entering into agreements satisfactory to us providing for the conditional conversion of the Class B Shares. In addition, our Board has the discretion to accelerate the Expiry Time (as defined below) or shorten the time period within which the Class B Shares will be convertible in connection with a Liquidity Event.

After the Expiry Time, all Class B Shares shall be deemed to have been cancelled without consideration. The Expiry Time of the Class B Shares will automatically be extended as a result of blackout periods.

Upon the occurrence of a Liquidity Event (and immediately prior to the completion of any such transaction for the sole purpose of participating in such transaction), our Board may allow a holder of Class B Shares to surrender a Class B Share (that would otherwise be convertible) in exchange for Common Shares or cash based on the difference between current market price of our Common Shares and the Class B Conversion Price.

If a holder of Class B Shares, or, in the case of Class B Shares issued to a permitted nominee of a director, officer, employee or consultant of us or any of our subsidiaries, such director, officer, employee or consultant, ceases to be a director or officer of, or to be employed by or under a contract with us or any of our subsidiaries, and such person does not continue in at least one of such capacities, then (unless otherwise determined by our Board): (i) no further Class B Shares will become exercisable after the Date of Departure (as defined below) for such holder; (ii) all Class B Shares held by such holder that have not become exercisable as of the Date of Departure will terminate and be cancelled; and (iii) all Class B Shares which had become exercisable as of the Date of Departure may be converted until the earlier of the Expiry Time and 60 days after the Date of Departure. The Class B Shares and the Class B Conversion Price will be subject to adjustment upon the occurrence of certain corporate events.

The following is a list of the defined terms referenced in the preceding discussion related to the Class B Shares:

"Business Day" means any day on which commercial banks are generally open for business in Calgary, Alberta, other than a Saturday, a Sunday or a day observed as a holiday in Calgary, Alberta under the laws of the Province of Alberta or the federal laws of Canada.

"Date of Departure" in the case of a holder of Class B Shares, or, if such holder is a permitted nominee, in the case of a director, officer, employee or consultant from which ownership of the relevant Class B Shares was derived, the last date that person was actively at work (without reference to any notice or deemed notice period, if any) or serving as a director of us or any of our subsidiaries, as the case may be.

"Dividend" means any dividend or other distribution paid by the Corporation in respect of the Common Shares, expressed as a dollar amount per Common Share.

"Dividend Payment Date" means a date on which a Dividend is paid to holders of Common Shares and if such day is not a Business Day, on the next Business Day.

The **"Expiry Time"** is defined as, the earliest of: (i) if any of our Common Shares are listed and posted for trading on a recognized stock exchange, the expiry term as may be imposed by such recognized stock exchange; (ii) 5:00 p.m. (Calgary time) on the tenth (10th) anniversary of the date of issuance of each Class B Share; and (iii) at the sole discretion of our Board, immediately prior to a Liquidity Event, without the consent of holders of Class B Shares, provided that such holders have been given notice of such determination at least ten business days prior to the occurrence of the Liquidity Event.

A **"Liquidity Event"** is defined as: (i) the sale or exchange of all or substantially all of our Common Shares for cash or securities or both; (ii) a merger, amalgamation, arrangement or other similar transaction involving us pursuant to which the holders of our Common Shares receive cash or securities or both and, in the event that holders receive securities, the holders of Common Shares receive securities which entitle them to cast less than 50% of the votes attaching to all shares in the capital of the successor or continuing corporation which may be cast to elect directors of that corporation; (iii) the sale of all or substantially all of our assets followed by a liquidating distribution of cash or securities or both to the holders of our Common Shares; or (iv) our Common Shares become listed on any stock exchange without any of (i), (ii) or (iii) occurring; provided that notwithstanding the application of any of the foregoing, a **"Liquidity Event"** will be deemed to not have occurred: (v) pursuant to merger, amalgamation, arrangement or other similar transaction involving us where the holders of the outstanding voting shares of us immediately prior to the completion of the merger, amalgamation, arrangement or other similar transaction will hold more than 90% of the outstanding voting shares of the continuing entity upon completion of

the reorganization; or (vi) if a majority of our Board determines that in substance the merger, amalgamation, arrangement or other similar transaction has occurred, or the circumstances are such that a Liquidity Event should be deemed to not have occurred and any such determination will be binding and conclusive for all purposes of the Articles.

Summary Compensation Table

The following table sets forth information concerning the aggregate compensation paid to our five highest-paid executive officers for the year ended December 31, 2023.

	Year	Salary and annual incentive plans (\$)	Share-based awards (\$) ⁽¹⁾	Pension value (\$)	All other compensation (\$) ⁽²⁾	Total compensation (\$)
Aggregate of five highest-paid officers	2023	\$3,076,800	\$12,024,304	Nil	\$65,140	\$15,166,244

Notes:

- (1) Amounts are based on fair values calculated using the Black Scholes pricing model of Class B Shares issued to these officers for the year ended December 31, 2023.
- (2) "Other Compensation" includes parking, health spending and RRSP contributions made by us on behalf of the officers.

Employment Contracts

We have entered into employment contracts with all of our executive officers, which provide for payments of two years annual salary plus 20% in lieu of benefits in the event of termination, other than for cause (whether voluntary, involuntary or constructive), resignation upon our breach of contract under the employment contract, and a change of control of us and a change in an officer's responsibilities. In addition, vesting of all of the Class B Shares held by the officers will be accelerated on the occurrence of a Liquidity Event (as defined above) in certain circumstances. For further information see "*Statement of Executive Compensation – Equity Compensation Plans*" above.

DIRECTORS' COMPENSATION

Our directors are not paid any remuneration in their capacities as such. Directors are reimbursed, however, for miscellaneous out-of-pocket expenses in carrying out their duties as directors and are entitled to receive Class B Shares. When determining the number of Class B Shares to be issued to directors or their permitted nominees, consideration will be given to the fact that the directors do not receive any other form of compensation.

Directors' Summary Compensation Table

The following table sets forth for the year ended December 31, 2023, information concerning the compensation paid to our directors other than Mr. Currie who is also our Chief Executive Officer.

	Fees earned (\$)	Share-based awards (\$) ⁽¹⁾⁽²⁾	Pension value (\$)	All other compensation (\$)	Total (\$)
Compensation paid to non-management directors	Nil	\$616,631	Nil	Nil	\$616,631

Note:

- (1) An aggregate of 20,000 Class B Shares were issued to our outside directors for the year ended December 31, 2023. Amounts are based on fair values calculated using the Black Scholes pricing model of Class B Shares issued to these directors for the year ended December 31, 2023.
- (2) Class B shares were issued prior to the July 4, 2023 common share split, therefore entitle the holder to acquire 3 common share for each Class B share held.

Indemnity Agreements for Directors and Executive Officers

We have entered into indemnity agreements with each of our directors and executive officers pursuant to which we have agreed to indemnify such directors and executive officers from liability arising in connection with the performance of their duties. Such indemnity agreements conform to the provisions of the *Business Corporations Act* (Alberta).

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Except as disclosed herein, there were no material interests, direct or indirect, of our insiders, proposed nominees for election as directors, or any associate or affiliate of such insiders or nominees since the beginning of our last fiscal year, or in any proposed transaction, which has affected or would materially affect us.

INTEREST OF CERTAIN PERSONS AND COMPANIES IN MATTERS TO BE ACTED UPON

Our management is not aware of any material interest of any director or executive officer or anyone who has held office as such since the beginning of our last financial year or of any associate or affiliate of any of the foregoing in any matter to be acted on at the meeting, save as is disclosed herein.

OTHER MATTERS

Our management knows of no amendment, variation or other matter to come before the meeting other than the matters referred to in the notice of annual meeting. However, if any other matter properly comes before the meeting, the accompanying proxy will be voted on such matter in accordance with the best judgment of the person voting the proxy.

The contents and the sending of this information circular - proxy statement have been approved by our Board.

Dated: April 24, 2024

