



**Notice of Annual General Meeting of
Shareholders to be held on May 29, 2024**

Notice is hereby given that the annual general meeting (the "**Meeting**") of the holders ("**Shareholders**") of common shares ("**Common Shares**") of Clear North Energy Corp. ("**Clear North**" or the "**Corporation**") will be held at the offices of Burnet, Duckworth & Palmer LLP located at 2400, 525 – 8 Avenue SW, Calgary, Alberta on Wednesday, May 29, 2024 at 11:00 a.m. (Calgary time) to:

1. receive the financial statements of the Corporation for the year ended December 31, 2023, together with the auditor's report thereon;
2. fix the number of directors of the Corporation to be elected at the Meeting at five (5) directors;
3. elect five (5) directors of the Corporation for the ensuing year;
4. appoint the auditor of the Corporation for the ensuing year and to authorize the directors to fix their remuneration as such;
5. transact such other business as may properly be brought before the Meeting or any adjournment(s) thereof.

The Information Circular accompanying this Notice of Annual General Meeting of Shareholders should be consulted for further details on the matters to be acted upon at the Meeting.

Only Shareholders of record at the close of business on April 26, 2024 (the "**Record Date**") are entitled to notice of the Meeting and to vote those Common Shares included in the list of Shareholders entitled to vote at the Meeting prepared as at the Record Date, unless any such Shareholder transfers Common Shares after the Record Date and the transferee of those Common Shares, having produced properly endorsed certificates evidencing such Common Shares or having otherwise established that he or she owns such Common Shares, demands, not later than ten (10) days before the Meeting, that the transferee's name be included in the list of Shareholders entitled to vote at the Meeting, in which case such transferee shall be entitled to vote such Common Shares at the Meeting.

If you are a registered Shareholder and are unable to attend the Meeting or any adjournment(s) thereof in person, please complete, sign and mail the enclosed form of proxy to, or deposit it with, the registrar and transfer agent of the Corporation, Odyssey Trust Company ("**Odyssey**"), Traders Bank Building 702, 67 Yonge Street, Toronto, ON M5E 1J8 (Attention: Proxy Department) (Facsimile (800) 517-4553), so that it is received no later than 48 hours (excluding Saturdays, Sundays and holidays) prior to the time of the Meeting or any adjournment(s) thereof. Registered Shareholders may also use the internet site at <https://vote.odysseytrust.com> to transmit their voting instructions. See "*Voting by Internet*" in the Information Circular.

DATED at Calgary, Alberta this 26th day of April, 2024.

BY ORDER OF THE BOARD OF DIRECTORS

[signed] "*Josh Woitas*"

Josh Woitas
Chair of the Board



**Management Information Circular and Proxy Statement dated April 26, 2024
for the Annual General Meeting of the Shareholders of
Clear North Energy Corp. to be held on May 29, 2024**

Solicitation of Proxies

This management information circular and proxy statement ("**Information Circular**") is furnished in connection with the solicitation of proxies by the management of Clear North Energy Corp. ("**Clear North**" or the "**Corporation**") for use at the annual general meeting of the holders ("**Shareholders**") of common shares ("**Common Shares**") of the Corporation (the "**Meeting**") to be held at the offices of Burnet, Duckworth & Palmer LLP located at 2400, 525 – 8 Avenue SW, Calgary, Alberta on Wednesday, May 29, 2024 at 11:00 a.m. (Calgary time) and at any adjournment(s) thereof, for the purposes set forth in the accompanying Notice of Annual General Meeting of Shareholders.

The board of directors of the Corporation (the "**Board**") has fixed the record date for the Meeting as at the close of business on April 26, 2024 (the "**Record Date**"). Shareholders of record as at the Record Date are entitled to receive notice of the Meeting and to vote those Common Shares included in the list of Shareholders entitled to vote at the Meeting prepared as at the Record Date, unless any such Shareholder transfers Common Shares after the Record Date and the transferee of those Common Shares, having produced properly endorsed certificates evidencing such Common Shares or having otherwise established that he or she owns such Common Shares, demands, not later than ten (10) days before the Meeting, that the transferee's name be included in the list of Shareholders entitled to vote at the Meeting, in which case such transferee shall be entitled to vote such Common Shares at the Meeting.

The instrument appointing a proxy must be in writing and must be executed by the Shareholder or the Shareholder's attorney authorized in writing, or if the Shareholder is a corporation, under its corporate seal or by an officer or attorney thereof duly authorized.

The persons named in the enclosed form of proxy (the "**Management Designees**") are directors and officers of the Corporation. **Each Shareholder has the right to appoint a proxyholder other than the Management Designees, who need not be a Shareholder, to attend and to act for the Shareholder at the Meeting.** To exercise such right, the names of the Management Designees should be crossed out and the name of the Shareholder's appointee should be legibly printed in the blank space provided in the form of proxy. In order to be effective, the enclosed form of proxy must be deposited with the Corporation's transfer agent, Odyssey Trust Company ("**Odyssey**"), by mail at Traders Bank Building 702, 67 Yonge Street Toronto, ON M5E 1J8 (Attention: Proxy Department), or by facsimile (800) 517-4553 or by internet (see "**Voting by Internet**") at <https://vote.odysseytrust.com> (the "**Voting Website**").

Voting by Internet

Shareholders using the Voting Website to transmit their voting instructions should have the form of proxy in hand when they access the Voting Website. Shareholders will be prompted to enter the Control Number located on the address box on the enclosed form of proxy. The Voting Website may be used to appoint a proxy holder to attend and vote on a Shareholder's behalf at the Meeting and to convey a Shareholder's voting instructions. Please note that if a Shareholder appoints a proxy holder and submits their voting instructions on the Voting Website and subsequently wishes to change their appointment, a Shareholder may resubmit their proxy and/or voting direction on the Voting Website prior to the deadline noted above. When resubmitting a proxy on the Voting Website, the most recently submitted proxy will be recognized as the only valid one, and all previous proxies submitted will be

disregarded and considered as revoked, provided that the last proxy is submitted on the Voting Website by the deadline noted above.

Unless otherwise stated, the information in this Information Circular is given as at April 26, 2024.

Advice to Beneficial Holders of Securities

The information set forth in this section is of significant importance to you if you do not hold Common Shares in your own name. Only proxies deposited by Shareholders whose names appear on our records as the registered Shareholders as at the Record Date can be recognized and acted upon at the Meeting. If Common Shares are listed in your account statement provided by your broker, then in almost all cases those Common Shares will not be registered in your name on our records. Such Common Shares will likely be registered under the name of your broker or an agent of that broker. Common Shares held by your broker or their nominee can only be voted upon your instructions. Without specific instructions, your broker or their nominee is prohibited from voting your Common Shares.

Applicable regulatory policy requires your broker to seek voting instructions from you in advance of the Meeting. Every broker has its own mailing procedures and provides its own return instructions, which you should carefully follow in order to ensure that your Common Shares are voted at the Meeting. Often, the form of proxy supplied by your broker is identical to the form of proxy provided to registered Shareholders. However, its purpose is limited to instructing the broker (or agent of the broker) as registered Shareholder how to vote the Common Shares on your behalf.

Although you may not be recognized directly at the Meeting for the purposes of voting Common Shares registered in the name of your broker (or agent of the broker), you may attend the Meeting as proxyholder for the registered Shareholder and vote your Common Shares in that capacity. If you wish to attend the Meeting and indirectly vote your Common Shares as proxyholder for the registered Shareholder, you should enter your own name in the blank space on the form of proxy provided to you and return the same to your broker (or the broker's agent) in accordance with the instructions provided by your broker (or the broker's agent), well in advance of the Meeting.

Revocability of Proxy

You may revoke your proxy at any time prior to the Meeting. If you, or the person to whom you give your proxy, attend personally at the Meeting, you or such person may revoke the proxy and you may vote in person. In addition to revocation in any other manner permitted by law, a proxy may be revoked by an instrument in writing executed by you or your attorney authorized in writing or, if you are a corporation, under corporate seal or by a duly authorized officer or attorney of the corporation. To be effective, the instrument in writing revoking a proxy must be deposited at the offices of Odyssey at any time up to and including the last business day preceding the day of the Meeting, or any adjournment(s) thereof, at which the proxy is to be used, or with the Chair of the Meeting on the day of the Meeting, or any adjournment(s) thereof.

Persons Making the Solicitation

This solicitation is made on behalf of management of the Corporation. The Corporation will bear the costs incurred in the preparation and mailing of the form of proxy, Notice of Annual General Meeting of Shareholders and this Information Circular. In addition to mailing forms of proxy, proxies may be solicited by personal interviews, or by other means of communication, by our directors, officers and employees who will not be remunerated therefor.

Exercise of Discretion by Proxy Holder

The Common Shares represented by proxy in favour of Management Designees shall be voted, or withheld from voting, in accordance with the instructions of the Shareholder on any ballot at the Meeting and, where the Shareholder specifies a choice with respect to any matter to be acted upon, the Common Shares shall be voted in accordance with the specification so made. **In the absence of such specification, the Common Shares will be voted in favour of the matters to be acted upon at the Meeting. The persons appointed under the form of proxy**

furnished by the Corporation are conferred with discretionary authority with respect to amendments or variations of those matters specified in the form of proxy and Notice of Annual General Meeting of Shareholders. At the time of printing of this Information Circular, management of the Corporation knows of no such amendment, variation or other matter.

VOTING COMMON SHARES AND PRINCIPAL HOLDERS THEREOF

The Corporation is authorized to issue an unlimited number of Common Shares without nominal or par value. As at April 26, 2024, there were 70,704,950 Common Shares issued and outstanding.

As a holder of Common Shares, you are entitled to one (1) vote for each Common Share you own.

Other than as set out below, to the knowledge of our directors and officers, as at April 26, 2024, there is no person or company who beneficially owns, directly or indirectly, or exercises control or direction over, Common Shares carrying more than 10% of the votes attached to all of the issued and outstanding Common Shares:

Shareholder	Common Shares beneficially owned, or controlled or directed, directly or indirectly	Percentage of the Common Shares represented by the number of Common Shares so owned, controlled or directed, directly or indirectly
Josh Woitas	10,175,762 ⁽¹⁾	14.39%
Ron Poelzer	7,148,312 ⁽²⁾	10.11%

Notes:

- (1) Includes Common Shares held by Mr. Woitas' spouse and entities controlled by Mr. Woitas, directly or indirectly. Members of Mr. Woitas' family hold an additional 4,271,531 Common Shares.
- (2) Includes Common Shares held by members of Mr. Poelzer's family and an entity controlled by Mr. Poelzer.

MATTERS TO BE ACTED UPON AT THE MEETING

Receipt of the Financial Statements and Auditor's Report

At the Meeting, the Corporation's financial statements for the year ended December 31, 2023 and the auditor's report thereon will be placed before Shareholders, but no vote by Shareholders with respect thereto is required, or proposed to be taken.

Fixing the Number of Directors

At the Meeting, Shareholders will be asked to approve an ordinary resolution fixing the number of directors to be elected at the Meeting for the ensuing year, at five (5), as may be adjusted between Shareholders' meetings by way of resolution of the Board.

Election of Directors

Directors will be elected at the Meeting. Unless otherwise directed, it is the intention of management to vote proxies in favour of the election as directors of the five (5) nominees set forth below:

Ronald J. Poelzer	Don Verdonck
Josh Woitas	Grant Zawalsky
Aaron Williams	

Each director elected will hold office until the next annual general meeting or until their successor is duly elected or appointed, in accordance with the *Business Corporations Act* (Alberta) ("**ABCA**"), unless their office is earlier vacated.

Management does not contemplate that any of these nominees will be unable to serve as a director. However, if for any reason any of the proposed nominees do not stand for election or are unable to serve as such, **the**

Management Designees, if named as proxy, reserve the right to vote for any other nominee in their sole discretion unless you have specified in your proxy that your Common Shares are to be withheld from voting on the election of directors.

The following information relating to the nominees as directors is based partly on our records and partly on information received by us from the nominees and sets forth the names, province or state and country of residence of all of the persons nominated for election as directors, the periods during which they have served as directors, their principal occupations during the five preceding years and the number of Common Shares owned or controlled or directed, directly or indirectly, by each of them as of April 26, 2024.

Name, Province or State and Country of Residence	Director Since	Principal Occupation During the Five Preceding Years	Number of Common Shares Beneficially Owned or Controlled or Directed, Directly or Indirectly
Josh Woitas ⁽¹⁾⁽²⁾ Alberta, Canada	May 20, 2022	Independent businessman. Mr. Woitas has managed Calmar Capital Corp. (an energy focused private equity and merchant banking firm) since December 2010. Prior to joining Calmar, Mr. Woitas spent six years in the Oil & Gas Investment Banking Group with Tristone Capital Corp. and Macquarie Capital. Mr. Woitas currently sits on the board of directors of a number of private companies including Mediterra Energy Corp. and Aureus Energy Services Inc.	10,175,762 ⁽⁴⁾
Grant Zawalsky ⁽¹⁾⁽²⁾ Alberta, Canada	May 20, 2022	Mr. Zawalsky is the Vice Chairman of Burnet, Duckworth & Palmer LLP, where he has been a Partner since 1994. Mr. Zawalsky currently sits on the board of directors of a number of private and public companies, including NuVista Energy Ltd., Spur Petroleum Ltd. and Whitecap Resources Inc. and is Corporate Secretary of ARC Resources Ltd. and PrairieSky Royalty Ltd. Mr. Zawalsky was the President (2021) of the Calgary Petroleum Club.	1,148,861 ⁽⁵⁾
Aaron Williams ⁽³⁾ Alberta, Canada	May 20, 2022	Mr. Williams is the President and Chief Executive Officer of the Corporation. Prior thereto Mr. Williams was Vice-President, Land and Corporate Development with Rolling Hills Energy Ltd.	1,533,323 ⁽⁶⁾
Ron Poelzer ⁽¹⁾⁽³⁾ Alberta, Canada	May 20, 2022	Mr. Poelzer is an independent businessman. Currently a director and CEO at Opus Capital Corp. (an energy focused family office and private equity firm). Prior thereto, Vice Chairman of Bonavista Energy Corporation until August 2020; and prior thereto in various senior management roles at Bonavista Energy Corporation from 1998 to 2012 responsible for various strategic planning, business development, financial and capital market roles. Mr. Poelzer currently sits on the board of directors of NuVista Energy Ltd., as well as on various private companies, the Fraser Institute, and a charitable foundation.	7,148,312 ⁽⁷⁾
Don Verdonck ⁽²⁾⁽³⁾ Alberta, Canada	May 20, 2022	Independent businessman. Prior thereto, Vice President, Thermal Oil at Athabasca Oil Corporation; prior thereto, seconded to Brion Energy Corporation as Chief Operating Officer and as Executive Senior Vice President from June 2010 to March 2014; prior thereto, Vice President, Development and Operations of Athabasca Oil Corporation from February 2007 until June 2010. Mr. Verdonck serves as a director of a private company, serves on the advisory board of a local technology company, and past Chair of the Board of Governors of St. Mary's University in Calgary.	907,062

Notes:

- (1) Member of the Audit Committee of the Board (the "**Audit Committee**").
- (2) Member of the Compensation and Governance Committee of the Board.
- (3) Member of the Reserves and Health, Safety and Environment Committee of the Board.
- (4) Includes Common Shares held by Mr. Woitas' spouse and entities controlled by Mr. Woitas, directly or indirectly. Members of Mr. Woitas' family hold an additional 4,271,531 Common Shares.
- (5) Includes Common Shares held by members of Mr. Zawalsky's family.
- (6) Includes Common Shares held by members of Mr. Williams' family.
- (7) Includes Common Shares held by members of Mr. Poelzer's family and an entity controlled by Mr. Poelzer.

Cease Trade Orders, Bankruptcies, Penalties and Sanctions

To the knowledge of our executive officers and directors, other than as disclosed below, none of the proposed directors is, or has been in the last ten (10) years, a director, chief executive officer or chief financial officer of an issuer (including the Corporation) that; (a) while that person was acting in that capacity, was the subject of a cease trade order or similar order or an order that denied the relevant issuer access to any exemption under securities legislation for a period of more than 30 consecutive days; or (b) was subject to, after that person ceased to be a director, chief executive officer or chief financial officer, a cease trade or similar order or an order that denied the relevant issuer access to any exemption under securities legislation for a period of more than 30 consecutive days, and which resulted from an event that occurred while that person was acting in the capacity as a director, chief executive officer or chief financial officer.

In addition, other than as set forth below, no proposed director of the Corporation is, or within the ten (10) years prior to the date of this Information Circular has been, a director, chief executive officer or chief financial officer of any other issuer (including the Corporation) that: (a) was declared bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or been subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold the assets of that person; or (b) was a director or executive officer of a corporation (including the Corporation) that while that person acting in that capacity or within a year of the person ceasing to act as a director or officer of the corporation became bankrupt or 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 was a director of Endurance Energy Ltd. ("**Endurance**"), a private natural gas company. Endurance filed for creditor protection under the *Companies Creditors' Arrangement Act* on May 30, 2016. Mr. Zawalsky resigned as a director of Endurance on November 3, 2016 upon the sale of substantially all of the assets of Endurance. 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.

Further, no proposed director, or any personal holding company of a proposed director, of the Corporation have been subject to: (a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or (b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable security holder in deciding whether to vote for a proposed director of the Corporation.

Appointment of Auditor

Unless otherwise directed, it is management's intention to vote proxies in favour of KPMG LLP, Chartered Accountants of Calgary, Alberta ("**KPMG LLP**") to serve as our auditor until the next annual general meeting of Shareholders and to authorize our directors to fix their remuneration as such. At the Meeting, Shareholders will be asked to consider and, if thought fit, approve an ordinary resolution to engage the services of KPMG LLP to act as our auditor until the next annual general meeting of Shareholders and to authorize our directors to fix their remuneration as such. KPMG LLP has served as auditors of the Corporation since May 20, 2022.

Other Matters

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 General Meeting of Shareholders. However, if any other matter properly comes before the Meeting, each duly completed and submitted form of proxy will be voted on such matter in accordance with the best judgment of the person(s) voting the proxy.

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

Management of the Corporation is not aware of any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, of any director or nominee for director, or executive officer of the Corporation, or anyone who has held office as such, since the beginning of the Corporation's last financial year, or of any associate or affiliate of any of the foregoing, in any matter to be acted on at the Meeting other than the election of directors or the appointment of auditors.

AUDIT COMMITTEE

Audit Committee Mandate

The purpose of the Audit Committee is to provide assistance to the Board in fulfilling its legal and fiduciary obligations with respect to matters involving the accounting, auditing, financial reporting, internal control and legal compliance functions of the Corporation. It is the objective of the Audit Committee to maintain open communication among the Board, the independent auditors and the financial and senior management of the Corporation.

The Corporation has established an Audit Committee mandate to address certain matters, which include but are not limited to the following: (a) the procedure to nominate the external auditor and the recommendation of its compensation; (b) the overview of the external auditor's work; (c) pre-approval of non-audit services; (d) the review of financial statements, management's discussion and analysis and financial sections of other public reports requiring Board approval; (e) the procedure to respond to complaints respecting accounting, internal accounting controls or auditing matters and the procedure for confidential, anonymous submission by employees of concerns regarding questionable accounting or auditing matters; and (f) the review of the Corporation's hiring policies towards present or former employees or partners of the Corporation's present or former external auditor.

Composition of the Audit Committee

The Audit Committee is comprised of Messrs. Woitas, Poelzer and Zawalsky. All of the members of the Audit Committee are "independent" and financially literate within the meanings of Section 1.4 and 1.6, respectively, of National Instrument 52-110 – *Audit Committees* ("**NI 52-110**").

Relevant Education and Experience of Audit Committee Members

Mr. Ron Poelzer

Mr. Poelzer is a Chartered Professional Accountant and holds a Bachelor of Commerce (Distinction) degree from the University of Saskatchewan and has more than 35 years of experience in the oil and gas industry.

Mr. Josh Woitas

Mr. Woitas holds an MBA and a Bachelor of Commerce in Finance from the University of Calgary and has over 15 years' experience in the oil and gas finance and investment industry. Mr. Woitas has several investments in the energy industry and acts as an advisor to and/or sits on the board of directors of several private issuers.

Mr. Grant Zawalsky

Mr. Zawalsky is the Vice Chairman of Burnet, Duckworth & Palmer LLP where he has been a partner since 1994. Mr. Zawalsky holds a Bachelor of Commerce and LL.B. from the University of Alberta and is a member of the Law Society of Alberta.

Pre-Approval Policies and Procedures

The Audit Committee pre-approves engagements for non-audit services provided by the external auditors or their affiliates, together with estimated fees and potential issues of independence.

External Auditor Service Fees

On May 20, 2022, the Corporation engaged the services of KPMG LLP for the provision of auditor services. The table below summarizes the fees billed by KPMG LLP for: (i) the period from incorporation on May 20, 2022 to December 31, 2022; and (ii) the year ended December 31, 2023.

	<u>2022</u>	<u>2023</u>
Audit fees ⁽¹⁾	\$24,075	\$179,225
Tax fees	nil	\$5,350
All other fees	nil	nil
Total	<u>\$24,075</u>	<u>\$184,575</u>

Notes:

- (1) Includes fees billed regarding the audit of the financial statements for: (i) the period from incorporation on May 20, 2022 to December 31, 2022; and (ii) the year ended December 31, 2023.

DIRECTOR, OFFICER AND EMPLOYEE REMUNERATION

During the fiscal year ended December 31, 2023, other than share-based compensation, no cash or other remuneration was awarded, earned, paid or payable to the directors of the Corporation in their capacity as directors of the Corporation. Directors are eligible to be reimbursed for all reasonable expenses incurred in connection with acting as directors of the Corporation.

The aggregate remuneration paid to the five highest compensated officers and employees of the Corporation for the fiscal year ended December 31, 2023 was \$1,509,000¹.

INTERESTS OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Management of the Corporation is not aware of any material interest, direct or indirect, of any informed person of the Corporation or any proposed nominee as a director of the Corporation, or any associate or affiliate of any such person in any transaction since the commencement of the Corporation's most recently completed financial year, or in any proposed transaction, that has materially affected or would materially affect the Corporation or any of its subsidiaries, except as disclosed below.

BOARD APPROVAL

The Board has approved the contents, and sending of, this Information Circular to the Shareholders of the Corporation.

¹ Comprises fixed salary, short-term benefits and incentives.