

CENTAURUS

CENTAURUS ENERGY INC.

**MANAGEMENT INFORMATION CIRCULAR
FOR THE ANNUAL GENERAL AND SPECIAL MEETING OF THE SHAREHOLDERS
TO BE HELD ON MAY 25, 2026**

APRIL 15, 2026

CENTAURUS ENERGY INC.
#1250, 639 – 5TH Avenue S.W.
Calgary, AB T2P 0M9

Telephone: 646.479.9387

Email: davidtawil@ctaurus.com

NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF THE SHAREHOLDERS

NOTICE IS HEREBY GIVEN that the annual general and special meeting (the “**Meeting**”) of the shareholders of Centaurus Energy Inc. (the “**Company**”), to be held online at <https://zoom.us/j/95204600539?pwd=PHC7fQMr3I0MrjGxzTTScKXLfwpFqE.1>, on May 25, 2026, at 11:00 AM (Mountain time), for the following purposes:

1. to receive the audited financial statements of the Company for the fiscal year ended December 31, 2025, together with the auditors’ report thereon;
2. to fix the number of directors at three (3) for the ensuing year;
3. to elect directors for the ensuing year as described in the information circular (the “**Information Circular**”) accompanying this notice of annual and special meeting of shareholders (the “**Notice of Meeting**”);
4. to appoint McGovern Hurley LLP, Chartered Professional Accountants as the Company’s auditors for the ensuing fiscal year at a remuneration to be fixed by the directors;
5. to consider, and if thought fit, approve an ordinary resolution, the full text of which is set forth in the Information Circular, renewing the stock option plan of the Company; and
6. to transact such further or other business as may properly come before the Meeting and any adjournments thereof.

The specific details of the foregoing matters to be put before the Meeting are set forth in the Information Circular. Shareholders may virtually attend, participate and vote at the Meeting in real time. See the instructions in the Information Circular for further information. Even if shareholders currently plan to participate in the virtual Meeting, shareholders are encouraged to vote their shares in advance so that your vote will be counted at the Meeting.

The audited consolidated financial statements and related management’s discussion and analysis for the Company for the fiscal year ended December 31, 2025, are available upon request to the Company or they can be found on SEDAR+ at www.sedarplus.ca.

The Board of Directors of the Company has by resolution fixed the close of business on April 10, 2026 as the record date for the Meeting, being the date for the determination of the registered holders of common shares of the Company entitled to notice of and to vote at the Meeting and any adjournment(s) thereof.

Completed forms of proxy must be deposited at the office of the Company’s registrar and transfer agent, addressed to the Chief Executive Officer of the Company, c/o Odyssey Trust Company, Trader’s Bank Building, Suite 1100 – 67 Yonge Street, Toronto, ON M5E 1J8 Attention: Proxy Department, not later than forty-eight (48) hours, excluding Saturdays, Sundays and holidays, prior to the time of the Meeting, unless the chairman of the Meeting elects to exercise his discretion to accept proxies received subsequently.

Non-registered shareholders who receive these materials through their broker or other intermediary are requested to follow the instructions for voting provided by their broker or intermediary, which may include the completion and delivery of a voting instruction form.

DATED at Calgary, Alberta, this 15th day of April, 2026.

BY ORDER OF THE BOARD

“David D. Tawil”

David D. Tawil
Chief Executive Officer

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GLOSSARY OF TERMS

The following is a glossary of certain defined terms used frequently throughout this Information Circular. Words importing the singular, where the context requires, include the plural and vice versa and words importing any gender include all genders. Certain additional terms are defined within the body of this Information Circular and in such cases will have the meanings ascribed thereto.

“\$” means Canadian dollars;

“**ABCA**” means the *Business Corporations Act* (Alberta);

“**Affiliate**” means a company that is affiliated with another company as described below:

A company is an “Affiliate” of another company if:

- a) one of them is the subsidiary of the other, or
- b) each of them is controlled by the same Person.

A company is “controlled” by a Person if:

- a) voting securities of the company are held, other than by way of security only, by or for the benefit of that Person, and
- b) the voting securities, if voted, entitle the Person to elect a majority of the directors of the company.

A Person beneficially owns securities that are beneficially owned by:

- a) a company controlled by that Person, or
- b) an Affiliate of that Person or an Affiliate of any company controlled by that Person.

“**Associate**” when used to indicate a relationship with a Person, means:

- a) an issuer of which the Person beneficially owns or controls, directly or indirectly, voting securities entitling him to more than 10% of the voting rights attached to outstanding securities of the issuer,
- b) any partner of the Person,
- c) any trust or estate in which the Person has a substantial beneficial interest or in respect of which a Person serves as trustee or in a similar capacity,
- d) in the case of a Person, who is an individual:
 - i. that Person’s spouse or child, or
 - ii. any relative of the Person or of his spouse who has the same residence as that Person;

but

- e) where the Exchange determines that two Persons shall, or shall not, be deemed to be associates with respect to a Member firm, Member corporation or holding company of a Member corporation, then such determination shall be determinative of their relationships in the application of Rule D with respect to that Member firm, Member corporation or holding company;

“**Board**” means the board of directors of the Company;

“**Common Shares**” means the common shares in the capital of the Company;

“**Company**” means Centaurus Energy Inc.;

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

“**Control Person**” means any Person that holds or is one of a combination of Persons that holds a sufficient number of any of the securities of an issuer so as to affect materially the control of that issuer, or that holds more than 20% of the outstanding voting securities of an issuer except where there is evidence showing that the holder of those securities does not materially affect the control of the issuer;

“**Exchange**” means the TSX Venture Exchange;

“**Information Circular**” means this management information circular dated April 15, 2026 in respect of the Meeting;

“**Insider**” if used in relation to the Company, means:

- a) a director or senior officer of the Company;
- b) a director or senior officer of the Company that is an insider or subsidiary of the Company;
- c) a Person that beneficially owns or controls, directly or indirectly, Voting Shares carrying more than 10% of the voting rights attached to all outstanding Voting Shares of the Company; or
- d) the Company itself if it holds any of its own securities;

“**Meeting**” means the annual general and special meeting of the Shareholders to be held on May 25, 2026, and all adjournments thereof;

“**Meeting Materials**” means the Notice of Meeting, this Information Circular, the form of proxy for the Meeting and other Meeting materials, if applicable;

“**Named Executive Officer**” or “**NEO**” means each of the following individuals:

- a) a “**CEO**”, being an individual who acted as chief executive officer of the Company, or acted in a similar capacity, for any part of the most recently completed financial year;
- b) a “**CFO**” being an individual who acted as chief financial officer of the Company, or acted in a similar capacity, for any part of the most recently completed financial year;

- c) each of the three most highly compensated executive officers of the Company, including any of its subsidiaries, or the three most highly compensated individuals acting in a similar capacity, other than the CEO and CFO, at the end of the most recently completed financial year and whose total compensation was, individually, more than \$150,000 as determined in accordance with applicable securities laws; and
- d) each individual who would be a NEO under paragraph (c) above but for the fact that the individual was neither an executive officer of the Company, nor acting in a similar capacity at the end of the most recently completed financial year;

“**NOBOs**” means non-objecting beneficial holders;

“**Notice**” means the notice of meeting;

“**Non-Arm’s Length Party**” means in relation to a company, a promoter, officer, director, other Insider or Control Person of that Company (including an issuer) and any Associates or Affiliates of any of such Persons. In relation to an individual, means any Associate of the individual or any Company of which the individual is a promoter, officer, director, Insider or Control Person;

“**OBOs**” means objecting beneficial holders;

“**Person**” means either a company, a corporation, incorporated association or organization, body corporate, partnership, trust, association or other entity other than an individual, or an individual;

“**Record Date**” means April 10, 2026;

“**Registered Shareholder**” means a shareholder of the Company in respect of which the Common Shares held by such shareholder are registered in the shareholder’s name;

“**Related Party Transaction**” has the meaning ascribed to that term in Exchange Policy 5.9, and includes a related party transaction that is determined by the Exchange to be a Related Party Transaction. The Exchange may deem a transaction to be a Related Party Transaction where the transaction involves Non-Arm’s Length Parties, or other circumstances exist which may compromise the independence of the issuer with respect to the transaction; and

“**Shareholders**” means the holders of the Common Shares.

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INFORMATION CIRCULAR

(As at April 15, 2026 except as indicated)

CENTAURUS ENERGY INC. (the “**Company**”) is providing this information circular (the “**Information Circular**”) and a form of proxy in connection with management’s solicitation of proxies for use at the annual general and special meeting (the “**Meeting**”) of the Company to be held online at <https://zoom.us/j/95204600539?pwd=PHC7fQMr3I0MrjGxzTTScKXLfwpFqE.1>, on May 25, 2026, at 11:00 AM (Mountain time) and at any adjournments thereof. You will be able to attend the Meeting, vote and submit your questions during the Meeting via live webcast. The Company will conduct its solicitation by mail and officers and employees of the Company may, without receiving special compensation, also telephone or make other personal contact. The Company will pay the cost of solicitation.

Notice-and-Access

The Company is providing the Meeting Materials to registered holders and beneficial owners in connection with the Meeting using “notice-and-access” pursuant to National Instrument 51-102 – *Continuous Disclosure Obligations* and National Instrument 54-101 – Communication with Beneficial Owners of Securities of a Reporting Issuer. Using notice-and-access, shareholders still receive a proxy or voting instruction form enabling them to vote at the Meeting. However, instead of receiving a paper copy of the Company’s notice of meeting (the “**Notice**”) and Information Circular, shareholders receive a notice explaining how to access the Notice and Information Circular electronically or request a paper copy of the Notice and Information Circular. This means of delivery is more environmentally friendly as it will help reduce paper use and will also reduce the cost of printing and mailing materials to Shareholders.

The Company has also elected to use procedures known as “stratification” in relation to notice-and-access. Stratification occurs when a reporting issuer using notice-and-access provides a paper copy of the Notice and Information Circular to some shareholders. Paper copies of the Notice and Information Circular will be sent to beneficial owners who have elected to receive a printed Notice and Information Circular; all other beneficial owners will receive the notice-and-access notification and the applicable voting instruction materials only. The Notice and Information Circular will be available electronically at <https://ctaurus.com/>. The Notice and Information Circular will also be available on SEDAR+ at www.sedarplus.ca.

To request paper copies of the Notice and Information Circular before the Meeting, Shareholders should call Odyssey Trust Company toll free, within North America – +1 888-290-1175 or direct, from outside of North America – +1 587-885-0960 and enter the control number as indicated on the form of proxy or voting instruction form. The Notice and Information Circular will be sent within three business days of receiving your request. All requests must be received no later than 5:00 PM (Eastern Time) on May 14, 2026.

To obtain paper copies of the Notice and Information Circular after the Meeting, Shareholders should contact the Chief Executive Officer of the Company at #1250, 639 – 5th Avenue S.W., Calgary, AB T2P 0M9, Attention: Chief Executive Officer or by telephone: +1 646.479.9387.

How to Attend and Vote at the Meeting

Registered Shareholders and proxyholders may attend, participate and vote at the Meeting virtually and in real time. The Meeting will be a virtual-only meeting via live audio and visual webcast available online at:

<https://zoom.us/j/95204600539?pwd=PHC7fQMr3I0MrjGxzTTScKXLfwpFqE.1>

Shareholders will have an equal opportunity to participate online in the virtual Meeting regardless of geographic location. However, Shareholders should note that the process for attending and voting at the Meeting is different than it would be if the Meeting were held in person and the instructions contained in this Information Circular must be followed carefully in order to access and vote at the Meeting. Even if you currently plan to participate in the virtual Meeting, you are encouraged to vote your shares in advance so that your vote will be counted at the Meeting.

Before the Meeting it is recommended that you check that the device you are using to attend the Meeting is compatible with Zoom.

If a Shareholder plans to vote at the Meeting it is important that they remain connected to the internet at all times during the Meeting in order to vote when balloting commences. It is your responsibility to ensure internet connectivity for the duration of the Meeting. You should also allow ample time (and at least 15 minutes) to log into the Meeting online and complete the check-in procedures.

Shareholders (who have not appointed a non-management proxyholder) and proxyholders (including Non-registered holders who have appointed themselves as proxyholder) accessing the Meeting will have an opportunity to ask questions at the Meeting in writing by writing the question in the chat function of the virtual meeting platform. Such questions will be read by the Chair of the Meeting or a designee of the Chair and responded to by a representative of the Company as they would be at a shareholders' meeting that was being held in person. As at an in-person meeting, to ensure fairness for all attendees, the chair of the Meeting will decide on the amount of time allocated to each question and will have the right to limit or consolidate questions and to reject questions that do not relate to the business of the Meeting or which are otherwise determined to be inappropriate or otherwise out of order, and to limit questions from Shareholders who have submitted multiple questions in order to ensure as many Shareholders as possible will have the opportunity to ask questions.

Registered Shareholder

If you are a Registered Shareholder, you will have been sent a form of proxy. This document will be required in order for you to complete the instructions below, but if you intend to access and vote at the Meeting yourself during the live webcast, do not complete the form of proxy or return it.

Registered Shareholders can access and vote at the Meeting during the live webcast as follows:

1. Join the meeting through the following link:

<https://zoom.us/j/95204600539?pwd=PHC7fQMr3I0MrjGxzTTScKXLfwpFqE.1>

at least 15 minutes before the Meeting starts. You should allow ample time to check into the virtual Meeting and to complete the related procedures.

2. Enter the following meeting passcode: 378428 and meeting ID: 952 0460 0539 (if required).
3. Check in with the scrutineer.
4. Unmute the call and cast our vote when called upon to vote by the chair of the Meeting.

Even if you currently plan to participate in the virtual Meeting, you should consider voting your Shares by proxy in advance so that your vote will be counted if you later decide not to attend the Meeting or in the

event that you are unable to access the Meeting for any reason. You may revoke your proxy given for use at the Meeting by following the instructions set out under the heading “*Revocability Of Proxy*”.

Non-registered Holders

Non-registered holders who hold their shares through an intermediary or who otherwise do not hold their Shares in their own name can access and vote at the Meeting during the live webcast as follows:

1. Appoint yourself as proxyholder as described below under the heading “*Non-registered Holders*”.

2. Join the meeting through the following link:

<https://zoom.us/j/95204600539?pwd=PHC7fQMr3I0MrjGxzTTScKXLfwpFqE.1>

at least 15 minutes before the Meeting starts. You should allow ample time to check into the virtual Meeting and to complete the related procedures.

3. Enter the following meeting passcode: 378428 and meeting ID: 952 0460 0539 (if required).
4. Check in with the scrutineer.
5. Unmute the call and cast your vote when called upon to vote by the chair of the Meeting.

A Non-registered holder wishing to access the Meeting without voting during the live webcast – for example, because you have provided voting instructions prior to the Meeting or appointed another person to vote on your behalf at the Meeting – should access the Meeting in the same manner as a guest, as set out below.

Proxyholders

If you have been appointed as proxyholder for a Registered Shareholder or a Non-registered holder (or you are a Non-registered holder who has appointed themselves as proxyholder), you can access and vote at the Meeting during the live webcast as follows:

1. Join the meeting through the following link:

<https://zoom.us/j/95204600539?pwd=PHC7fQMr3I0MrjGxzTTScKXLfwpFqE.1>

at least 15 minutes before the Meeting starts. You should allow ample time to check into the virtual Meeting and to complete the related procedures.

2. Enter the following meeting passcode: 378428 and meeting ID: 952 0460 0539 (if required).
3. Check in with the scrutineer.

The Shareholder appointing you as proxyholder must complete and submit the form of proxy (or voting instruction form, as applicable).

4. Follow the instructions to access the Meeting and vote when prompted by clicking “Voting”.

Guests

If you wish to access the Meeting as a guest (or if you are a Beneficial Shareholder wishing to access the Meeting without voting during the live webcast), you can log into the Meeting as set out below. Note that guests will be able to listen to the Meeting but will not be able to vote or ask questions. Please read and follow the instructions below carefully.

1. Join the meeting through the following link:

<https://zoom.us/j/95204600539?pwd=PHC7fQMr3I0MrjGxzTTScKXLfwpFqE.1>

at least 15 minutes before the Meeting starts. You should allow ample time to check into the virtual Meeting and to complete the related procedures.

2. Enter the following meeting passcode: 378428 and meeting ID: 952 0460 0539 (if required).
3. Check in with the scrutineer and note you are a guest.

Difficulties in Accessing the Meeting

Shareholders with questions regarding the virtual meeting portal or requiring assistance accessing the Meeting website can contact David Tawil at 646.479.9387. If you are accessing the Meeting you must remain connected to the internet at all times during the Meeting in order to vote when balloting commences. It is your responsibility to ensure internet connectivity for the duration of the Meeting. Note that if you lose connectivity once the Meeting has commenced, there may be insufficient time to resolve your issue before ballot voting is completed. Therefore, even if you currently plan to access the Meeting and vote during the live webcast, you should consider voting your shares in advance or by proxy so that your vote will be counted in the event you experience any technical difficulties or are otherwise unable to access the Meeting.

APPOINTMENT AND PROXYHOLDER

The purpose of a proxy is to designate persons who will vote the proxy on a shareholder's behalf in accordance with the instructions given by the shareholder in the proxy. The persons whose names are printed in the enclosed form of proxy are officers or directors of the Company (the "**Management Proxyholders**").

A shareholder has the right to appoint a person other than a Management Proxyholder, to represent the shareholder at the Meeting by striking out the names of the Management Proxyholders and by inserting the desired person's name in the blank space provided or by executing a proxy in a form similar to the enclosed form. A proxyholder need not be a shareholder.

VOTING BY PROXY

Only Registered Shareholders or duly appointed proxyholders are permitted to vote at the Meeting. Shares represented by a properly executed proxy will be voted or be withheld from voting on each matter referred to in the Notice of Meeting in accordance with the instructions of the shareholder on any ballot that may be called for and if the shareholder specifies a choice with respect to any matter to be acted upon, the shares will be voted accordingly.

Registered Shareholders may vote online by visiting <https://login.odysseytrust.com/pxlogin> and entering the control number printed on your form of proxy or voting instruction form.

If a shareholder does not specify a choice and the shareholder has appointed one of the Management Proxyholders as proxyholder, the Management Proxyholder will vote in favour of the matters specified in the Notice of Meeting and in favour of all other matters proposed by management at the Meeting.

The enclosed form of proxy also gives discretionary authority to the person named therein as proxyholder with respect to amendments or variations to matters identified in the Notice of Meeting and with respect to other matters which may properly come before the Meeting. At the date of this Information Circular, management of the Company knows of no such amendments, variations or other matters to come before the Meeting.

COMPLETION AND RETURN OF PROXY

Completed forms of proxy must be deposited at the office of the Company's registrar and transfer agent, addressed to the Chief Executive Officer of the Company, c/o Odyssey Trust Company, Trader's Bank Building, Suite 1100 – 67 Yonge Street, Toronto, ON M5E 1J8 Attention: Proxy Department, not later than forty-eight (48) hours, excluding Saturdays, Sundays and holidays, prior to the time of the Meeting, unless the chairman of the Meeting elects to exercise his discretion to accept proxies received subsequently.

NON-REGISTERED HOLDERS

Only Shareholders whose names appear on the records of the Company as the registered holders of shares or duly appointed proxyholders are permitted to vote at the Meeting. Most Shareholders of the Company are "non-registered" shareholders because the shares they own are not registered in their names but instead registered in the name of a nominee such as a brokerage firm through which they purchased the shares; bank, trust company, trustee or administrator of self-administered RRSP's, RRIF's, RESP's and similar plans; or clearing agency such as The Canadian Depository for Securities Limited (a "Nominee"). If you purchased your shares through a broker, you are likely a non-registered holder.

In accordance with securities regulatory policy, the Company has distributed copies of the Meeting Materials, being the Notice of Meeting, this Information Circular and the proxy, to the Nominees for distribution to non-registered holders.

Nominees are required to forward the Meeting Materials to non-registered holders to seek their voting instructions in advance of the Meeting. Shares held by Nominees can only be voted in accordance with the instructions of the non-registered holder. The Nominees often have their own form of proxy, mailing procedures and provide their own return instructions. If you wish to vote by proxy, you should carefully follow the instructions from the Nominee in order that your shares are voted at the Meeting.

If you, as a non-registered holder, wish to vote at the Meeting in person, you should appoint yourself as proxyholder by writing your name in the space provided on the request for voting instructions or proxy provided by the Nominee and return the form to the Nominee in the envelope provided. Do not complete the voting section of the form as your vote will be taken at the Meeting.

Non-registered holders who have not objected to their Nominee disclosing certain ownership information about themselves to the Company are referred to as "non-objecting beneficial owners" ("NOBOs"). Those non-registered holders who have objected to their Nominee disclosing ownership information about themselves to the Company are referred to as "objecting beneficial owners" ("OBOs").

In accordance with the requirements of NI 54-101, the Company has elected to send the Meeting Materials directly to NOBOs. If the Company or its agent has sent these materials directly to you (instead of through a Nominee), your name and address and information about your holdings of securities have been obtained in accordance with applicable securities regulatory requirements from the Nominee holding on your behalf.

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

The Company does not intend to pay for Nominees to deliver the Meeting Materials and Form 54-101F7 – *Request for Voting Instructions Made by Intermediary* to OBOs. As a result, OBOs will not receive the Meeting Materials unless their Nominee assumes the costs of delivery.

REVOCABILITY OF PROXY

In addition to revocation in any other manner permitted by law, a shareholder, his or her attorney authorized in writing or, if the shareholder is a corporation, a corporation under its corporate seal or by an officer or attorney thereof duly authorized, may revoke a proxy by instrument in writing, including a proxy bearing a later date. The instrument revoking the proxy must be deposited at the registered office of the Company, at any time up to and including the last business day preceding the date of the Meeting, or any adjournment thereof, or with the chairman of the Meeting on the day of the Meeting.

INFORMATION CONCERNING THE COMPANY

Corporate Structure

The Company was originally amalgamated under the name “Madalena Ventures Inc.” on April 1, 2013 under the Business Corporations Act (Alberta). The Company changed its name to “Centaurus Energy Inc.” on October 25, 2019.

The Company’s registered and head office is located at #1250, 639 – 5th Avenue S.W., Calgary, Alberta, T2P 0M9. The Company’s Common Shares were listed on the TSX Venture Exchange on February 16, 2007. The Company’s Common Shares are currently listed under the symbol “CTA”. The Company has been listed on the Exchange as a Tier 2 Oil & Gas Issuer. The Company is a reporting issuer under applicable securities legislation in British Columbia, Alberta, Ontario, Saskatchewan, Prince Edward Island, Manitoba, New Brunswick, Newfoundland, and Nova Scotia.

Financial Information and Management’s Discussion and Analysis

Financial Statements

The financial statements for each of the financial years ended December 31, 2025, 2024 and 2023, are available at <https://ctaurus.com/>. Shareholders may contact the Company at #1250, 639 – 5th Avenue S.W., Calgary, AB T2P 0M9, to request physical copies.

Management’s Discussion and Analysis

The Company’s management’s discussion and analysis for each of the financial years ended December 31, 2025, 2024 and 2023, are available at <https://ctaurus.com/>. Shareholders may contact the Company at #1250, 639 – 5th Avenue S.W., Calgary, AB T2P 0M9, to request physical copies.

Interest of Certain Persons in Matters to be Acted upon

Except as set out herein, no person who has been a director or executive officer of the Company at any time since the beginning of the Company’s last financial year, no proposed nominee of management of the Company for election as a director of the Company and no associate or Affiliate of the foregoing persons, has any material interest, direct or indirect, by way of beneficial ownership or otherwise, in matters to be acted upon at the Meeting other than the election of directors.

Interest of Informed Persons in Material Transactions

No informed person or proposed director of the Company and no Associate or Affiliate of the foregoing persons has or has had any material interest, direct or indirect, in any transaction since the commencement of the Company's most recently completed financial year or in any proposed transaction which in either such case has materially affected or would materially affect the Company or its subsidiaries.

Voting Securities and Principal Holders Thereof

The Company is authorized to issue an unlimited number of Common Shares without par value, of which 1,088,070 Common Shares were issued and outstanding as of April 10, 2026 (the "**Record Date**"). Persons who are Registered Shareholders at the close of business on the Record Date will be entitled to receive notice of and vote at the Meeting and will be entitled to one vote for each share held. The Company has only one class of shares.

To the knowledge of the directors and executive officers of the Company, no person beneficially owns, controls or directs, directly or indirectly, shares carrying 10% or more of the voting rights attached to all shares of the Company.

Non-Arm's Length Party Transactions

With the exception of the following, the Company has not acquired any assets or services as a result of a transaction completed with a non-arm's length party of the Company within the prior 24 months:

In March 2024, David Tawil, CEO of the Company, entered into a loan agreement with the Company, providing up to USD \$1,500,000 of capital, at the greater of: (i) 7% per annum or (ii) 65% of the profits on the corresponding Ether purchased by the Company (the "**Tawil Loan**"). the

Debt of the Company

Other than the Tawil Loan, the Company does not have any other loans currently outstanding.

Legal Proceedings

There are not currently and were not within the most recently completed fiscal year of the Company, any material legal proceedings or regulatory actions to which the Company is or was a party or of which any of the Company's properties are or were subject, nor are any such proceedings or actions currently known by the Company to be contemplated.

Material Contracts

There are no contracts of the Company other than those entered into in the ordinary course of business, that are material to the Company and that were entered into by the Company within the most recently completed financial year or were entered into before the most recently completed financial year.

Investor Relations Arrangements

No written or oral agreement or understanding has been reached with any person to provide any promotional or investor relations services for the Company.

Auditor, Transfer Agent and Registrar

The auditors of the Company are McGovern Hurley LLP, of 251 Consumers Road, Toronto, ON M2J 4R3.

The Company's registrar and transfer agent is Odyssey Trust Company of Trader's Bank Building, Suite 1100 – 67 Yonge Street, Toronto, ON M5E 1J8.

Management Contracts

No management functions of the Company are performed to any substantial degree by a person other than the directors or executive officers of the Company.

STATEMENT OF EXECUTIVE COMPENSATION

The following information regarding executive compensation is presented in accordance with National Instrument Form 51-102F6V – Statement of Executive Compensation and sets forth compensation for each of the NEOs and directors of the Company.

Director and NEO Compensation, Excluding Compensation Securities

Name and position	Year	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites (\$)	Value of all other compensation (\$)	Total compensation (\$)
David Tawil ⁽¹⁾ Chief Executive Officer and Director	2025	300,000	Nil	Nil	Nil	Nil	300,000
	2024	225,000	Nil	Nil	Nil	Nil	225,000
Jeffrey Borack ⁽²⁾ Chief Financial Officer	2025	5,000	Nil	Nil	Nil	Nil	5,000
	2024	5,000	Nil	Nil	Nil	Nil	5,000
Steven Balsam Director	2025	Nil	Nil	Nil	Nil	Nil	Nil
	2024	Nil	Nil	Nil	Nil	Nil	Nil
William Schubin Director	2025	Nil	Nil	Nil	Nil	Nil	Nil
	2024	Nil	Nil	Nil	Nil	Nil	Nil

⁽¹⁾ David Tawil was appointed the Interim Chief Executive Officer on March 24, 2020, and was appointed the Interim Chief Financial Officer on August 13, 2021. Mr. Tawil was appointed Chief Executive Officer on February 7, 2023, and ceased to be Interim Chief Financial Officer on August 7, 2023. Mr. Tawil is engaged pursuant to an agreement, which provides for compensation of \$300,000 in each of 2025 and 2026. The agreement may be terminated by the Company upon 30 days' written notice at any time upon payment of 12 months of salary, or for a material breach by Mr. Tawil of the terms of the agreement, in which case Mr. Tawil would be entitled to receipt of any unpaid salary only. The agreement may be terminated by Mr. Tawil upon at least 30 days' prior written notice to the Company, in which case Mr. Tawil would be entitled to payment of unpaid salary only. In the year ended 2025, Mr. Tawil received Nil in his position as a director of Centaurus and \$300,000 in his position as an officer of the Company. In the year ended 2024, Mr. Tawil received compensation of Nil in his position as a director of Centaurus and \$225,000 in his position as an officer of the Company.

⁽²⁾ Jeffrey Borack was appointed the Chief Financial Officer on August 7, 2023.

Stock Options and Other Compensation Securities

The Company issued no stock options or other Compensation Securities in the financial year ended December 31, 2025.

On March 31, 2026, Centaurus granted 54,403 options to David Tawil, pursuant to the Company's share option plan, exercisable at a price of USD \$1.25 per share and expiring on March 30, 2031.

No stock options or other Compensation Securities were exercised in the financial year ended December 31, 2025.

Exercise of Compensation Securities by Directors and NEOs

No NEO or director of the Company exercised Compensation Securities in the financial years ended December 31, 2025 and December 31, 2024.

Stock Option Plans and Other Incentive Plans

As of December 31, 2025, the Company has a share option plan (the "**Stock Option Plan**") but has not entered into any new option or other incentive plans. A copy of the Stock Option Plan is attached hereto as Schedule B.

The Company's Stock Option Plan was previously approved by Shareholders at the annual general and special meeting of Shareholders held on February 25, 2025. At this year's Meeting, the Shareholders will be asked to approve the continuation of the Stock Option Plan. The aggregate number of Common Shares reserved for issuance shall not exceed 10% of the total number of issued Common Shares (calculated on a rolling, non-diluted basis) at the time the option is granted.

The Stock Option Plan is considered an "evergreen" plan, since options which have been exercised, cancelled, terminated, surrendered, forfeited or expired without being exercised shall be available for subsequent grants under the Stock Option Plan, and the number of options available to grant increases as the number of issued and outstanding Common Shares increases.

At the Meeting, Shareholders will be asked to pass an ordinary resolution approving the continuation of the Stock Option Plan.

The following is a summary of certain provisions of the Stock Option Plan and is subject to, and qualified in its entirety by, the full text of the Stock Option Plan which is attached hereto as Schedule B.

Material Terms of Stock Option Plan

The Stock Option Plan is a 10% "rolling" plan, meaning the maximum number of Common Shares reserved for issuance is 10% of the issued and outstanding Common Shares at the time of any option grant. As options are exercised, cancelled, or expired, additional options may be granted.

The exercise price of each option must not be less than the closing price of shares on the principal stock exchange on the last day immediately preceding the date of grant. Options may be granted for a maximum term of 10 years. If an option is due to expire on a date that falls within a corporate blackout period

applicable to the holder of such option, or within 5 business days following the expiry of such a blackout period, the expiry date is automatically extended to 10 business days after the blackout period ends.

Unless otherwise determined by the Board, options vest on the first anniversary of the date of grant. Options granted to Investor Relations Service Providers are subject to mandatory staged vesting, with no more than 25% vesting in any three-month period.

Options may be exercised by cash payment of the exercise price. Alternatively, an Optionee may elect a cashless "surrender" exercise, receiving payment of the in-the-money amount in cash, Common Shares, or a combination thereof, as determined by the Company.

The Stock Option Plan includes the following participation limits: (a) options granted to Insiders in aggregate cannot exceed 10% of the issued Common Shares in any 12-month period; (b) options held by Insiders in aggregate cannot exceed 10% of the issued Common Shares at any time; (c) no single Optionee (other than a Consultant or Investor Relations Service Provider) may hold options exceeding 5% of the issued Common Shares; and (d) Options granted to Consultants or Investor Relations Service Providers cannot exceed 2% of the issued Common Shares in any 12-month period.

In the event of a Change of Control (as defined in the Stock Option Plan), the Company shall give written notice of the proposed Change of Control to the Participants with a description of the effect of such Change of Control on the options.

If an Optionee ceases to be an Eligible Person due to termination without cause, options expire 90 days after termination (or at their original expiry date, if earlier). In the case of death or permanent disability, options expire 180 days after such event (or at their original expiry date, if earlier). Options terminate immediately upon termination for cause.

Options are non-transferable and non-assignable, except that they may be transferred to an Optionee's estate or legal representative upon death.

Employment, consulting and management agreements

The Company's compensation philosophy for its NEOs is designed to attract well qualified individuals in what is essentially an international market by paying competitive salaries and, subject to renewal of the Stock Option Plan, long-term incentive compensation in the form of stock options. In making its determinations regarding the various elements of executive compensation, the Board has access to and relies on published studies of compensation paid in comparable businesses.

The duties and responsibilities of the President and CEO are typical of those of a business entity of the Company's size in a similar business and include direct reporting responsibility to the Board, overseeing the activities of all other executives, representing the Company, providing leadership and responsibility for achieving corporate goals and implementing corporate policies and initiatives.

Elements of Compensation

The Company's executive compensation policy consists of an annual salary and, subject to the renewal of the Stock Option Plan, long-term incentives in the form of stock options granted under the Company's Stock Option Plan.

The base salaries paid to officers of the Company are intended to provide fixed levels of competitive pay that reflect each officer's primary duties and responsibilities, and the level of skill and experience required to successfully perform their role. The Company intends to pay base fees to officers that are competitive with those for similar positions in the industry to attract and retain executive talent in the market in which

the Company competes for talent. The Company's peer group consists of foreign-operating, junior oil & gas exploration and production companies. Base fees of officers are reviewed annually by the Board.

The incentive component of the Company's compensation program is the potential long-term reward provided through the grant of stock options. The Company's Stock Option Plan is intended to attract, retain and motivate officers and directors of the Company in key positions, and to align the interests of those individuals with those of the Company's Shareholders. The Stock Option Plan will provide such individuals with an opportunity to acquire a proprietary interest in the Company's value growth through the exercise of stock options. Options are granted at the discretion of the Board, which considers factors such as how other companies in the industry grant options and the potential value that each optionee is contributing to the Company. The number of options granted to an individual is based on such considerations. Stock options are granted at an exercise price of not less than the prevailing market price of the Company's Common Shares at the time of the grant, and for a term of exercise not exceeding ten years.

The Company has not currently identified specific performance goals or benchmarks as such relate to executive compensation, but from time to time will review compensation practices of companies of similar size and stage of development to ensure the compensation paid is competitive within the Company's industry. The stage of the Company's development and the small size of its specialized management team allow frequent communication and constant management decisions in the interest of developing shareholder value as a primary goal.

Compensation Policies and Risk Management

The Board considers the implications of the risks associated with the Company's compensation policies and practices when determining rewards for its officers.

Executive compensation is comprised of short-term compensation in the form of a fixed salary and long-term ownership through the Company's Stock Option Plan. This structure ensures that a significant portion of executive compensation (stock options) is both long-term and "at risk" and, accordingly, is directly linked to the achievement of business results and the creation of long-term shareholder value. As the benefits of such compensation, if any, are not realized by officers until a significant period of time has passed, the ability of officers to take inappropriate or excessive risks that are beneficial to their compensation at the expense of the Company and the Shareholders is extremely limited.

Due to the small size of the Company and the current level of the Company's activity, the Board is able to closely monitor and consider any risks which may be associated with the Company's compensation policies and practices. Risks, if any, may be identified and mitigated through regular Board meetings during which financial and other information of the Company are reviewed. No risks have been identified arising from the Company's compensation policies and practices that are reasonably likely to have a material adverse effect on the Company.

Hedging of Economic Risks in the Company's Securities

The Company has not adopted a policy prohibiting Directors or officers from purchasing financial instruments that are designed to hedge or offset a decrease in market value of the Company's securities granted as compensation or held, directly or indirectly, by Directors or officers. However, the Company is not aware of any Directors or officers having entered into this type of transaction.

The Company has no contracts (other than related to their engagement as an NEO) with any NEO except for the Tawil Loan.

Pension disclosure

The Company does not have a pension plan that provides for payments or benefits to the Named Executive Officers at, following, or in connection with retirement.

Securities Authorized for Issuance Under Equity Compensation Plans

The Company's Stock Option Plan was previously approved by Shareholders at the annual general and special meeting of Shareholders held on February 25, 2025. The aggregate maximum number of Common Shares that are authorized for issuance under the Stock Option Plan is 108,807, representing approximately 10% of the Common Shares issued and outstanding as of April 10, 2026. As of December 31, 2025, no stock options were issued or exercised under the Stock Option Plan.

Indebtedness of Directors and Executive Officers

As at the Record Date, there was no indebtedness outstanding of any current or former director, executive officer or employee of the Company or its subsidiaries which is owing to the Company or its subsidiaries or to another entity which is the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company or its subsidiaries, entered into in connection with a purchase of securities or otherwise.

No individual who is, or at any time during the most recently completed financial year was, a director or executive officer of the Company, no proposed nominee for election as a director of the Company and no Associate of such persons:

- (ii) is or at any time since the beginning of the most recently completed financial year has been, indebted to the Company or its subsidiaries; or
- (iii) is indebted to another entity, which indebtedness is, or at any time since the beginning of the most recently completed financial year has been, the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company or its subsidiaries,

in relation to a securities purchase program or other program.

AUDIT COMMITTEE

Audit Committee Charter

The Company's audit committee charter is attached hereto as Schedule A.

Composition of the Audit Committee

The members of the audit committee are David D. Tawil, Steven Balsam and William Schubin.

Pursuant to Exchange Policy 3.1 and National Instrument 52-110 - *Audit Committees* ("NI 52-110"), the majority of the members of the audit committee, being Steven Balsam and William Schubin, are not Officers, employees or Control Persons of the Company or any of its Associates or Affiliates, as such terms are defined in Exchange Policy 3.1. Each of Steven Balsam and William Schubin are independent, and all three proposed members are financially literate.

Relevant Education and Experience

Steven Balsam, JD, CFA is Chairman of the Company's audit committee. Steven is Vice President and Chief Compliance Officer at Ber Tov Capital Corporation, an exempt market dealer based in Toronto that advises high net worth clients regarding tax-efficient structured flow-through investments in resource companies. At Ber Tov, Steven oversees the firm's compliance with securities laws and regulatory requirements and leads due diligence efforts for the firm's investments. Before joining Ber Tov, Steven served as a portfolio manager at Manitou Investment Management where he co-managed Manitou's North American equities portfolio. Prior thereto, Steven worked as an attorney in New York for four years, specializing in taxation and litigation. Steven received his law degree from Harvard Law School in 1998 and his bachelor's degree from Yeshiva University in 1995. He attained the Chartered Financial Analyst (CFA) designation in 2006. He has an excellent understanding of financial reporting and is a well-qualified member of the Company's audit committee.

William A. Schubin is a private investor with experience in a variety of industries including financial services/insurance, real estate, technology and energy. Earlier in his career he was an investment banker with Bear Stearns and Rothschild and served as a Bank Examiner with the Federal Reserve Bank of New York. William received his bachelor's degree from Yeshiva University in 1996.

David D. Tawil, JD, is the CEO of the Company. David earned a BS degree in Business Management, graduating magna cum laude from Yeshiva University in 1996, and he earned a JD degree from the University of Michigan Law School in 1999. He is a trained attorney with corporate and securities experience at two of the world's most respected law firms, Skadden, Arps, Slate, Meagher & Flom LLP and Davis Polk & Wardwell LLP. He has managed investment funds that invest in publicly traded securities for over 20 years, and his experience includes working at Credit Suisse, ETG Capital Advisors and Maglan Capital.

Audit Committee Oversight

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

Reliance on Certain Exemptions

At no time since the commencement of the Company's most recently completed financial year has the Company relied on the exemption in Section 2.4 of NI 52-110 (De Minimis Non-audit Services), or an exemption from NI 52-110, in whole or in part, granted under Part 8 of NI 52-110 or an exemption under Section 6.1.1(4) (Circumstances Affecting the Business or Operations of the Venture Issuer), Section 6.1.1(5) (Events Outside Control of Member) and Section 6.1.1(6) (Death, Incapacity or Resignation).

Pre-Approval Policies and Procedures

The audit committee has adopted specific policies and procedures for the engagement of non-audit services as described above under the heading "External Auditors" in the audit committee charter attached hereto as Schedule A.

External Auditors Service Fees (By Category)

The aggregate fees billed by the Company's external auditors for the last two fiscal years for audit and other fees are as follows:

Financial Year Ending	Audit Fees⁽¹⁾	Audit Related Fees⁽²⁾	Tax Fees⁽³⁾	All Other Fees⁽⁴⁾
2025	\$42,512	\$13,125	\$4,743	Nil
2024	\$40,000	Nil	\$4,000	Nil

- (1) “Audit Fees” include the aggregate fees billed in each financial year for audit fees.
- (2) “Audit Related Fees” include the aggregate fees in each financial year for assurance and related services to the performance of the audit or review of the Company’s financial statements not already disclosed under “Audit Fees”.
- (3) “Tax Fees” are the aggregate fees billed by the auditor for tax compliance, tax advice and tax planning.
- (4) “All Other Fees” include aggregate fees billed for products or services not already reported in the above table.

Exemption in Section 6.1 of NI 52-110

The Company is relying on the exemption in Section 6.1 of NI 52-110 from the requirement of Parts 3 (Composition of the Audit Committee) and Part 5 (Reporting Obligations).

CORPORATE GOVERNANCE DISCLOSURE

National Policy 58-201 establishes corporate governance guidelines which apply to all public companies. The Company has reviewed its own corporate governance practices in light of these guidelines. In certain cases, the Company’s practices comply with the guidelines, however, the Board considers that some of the guidelines are not suitable for the Company at its current stage of development and therefore these guidelines have not been adopted. National Instrument 58-101 – *Disclosure of Corporate Governance Practices* mandates disclosure of corporate governance practices which is set out below, to the extent known at this time.

Board of Directors

As at the Record Date, the Board consists of three directors, two of whom are independent based upon the tests for independence set forth in NI 52-110. Steven Balsam is independent. William Schubin is independent. David D. Tawil is not independent as he is the CEO of the Company.

Participation of Directors in Other Reporting Issuers

The participation of the directors in other reporting issuers is described in the table provided under “*Election of Directors*” in this Information Circular.

Orientation and Continuing Education

While the Company does not have formal orientation and training programs, new Board members will be provided with:

1. information respecting the functioning of the Board, committees;
2. access to recent, publicly filed documents of the Company and the Company’s internal financial information;

3. access to management; and
4. a summary of significant corporate and securities responsibilities.

Board members are encouraged to communicate with management and auditors; to keep themselves current with industry trends and developments and changes in legislation with management's assistance. Board members have full access to the Company's records.

Ethical Business Conduct

The Board views good corporate governance as an integral component to the success of the Company and to meet responsibilities to Shareholders. The Board has adopted and seeks to comply with its internal Code of Ethical Business Conduct for Directors which addresses, among other matters, conflicts of interest, confidentiality, and compliance.

Nomination of Directors

The Board has responsibility for identifying potential Board candidates. The Board assesses potential Board candidates to fill perceived needs on the Board for required skills, expertise, independence and other factors. Members of the Board and representatives of the resource exploration industry are consulted for possible candidates.

Compensation of Directors and the CEO

As at the Record Date, the Company's independent Directors are Steven Balsam and William Schubin. The independent directors have the responsibility for determining compensation for the Directors and senior management.

To determine compensation payable, the independent Directors review compensation paid for Directors and CEOs of companies of similar size and stage of development in foreign-operating oil & gas exploration and production and determine an appropriate compensation reflecting the need to provide incentive and compensation for the time and effort expended by the Directors and senior management while taking into account the financial and other resources of the Company. In setting the compensation, the independent Directors annually review the performance of the CEO and senior management in light of the Company's objectives.

Other Board Committees

As the directors are actively involved in the operations of the Company and the size of the Company's operations does not warrant a larger Board, the Board has determined that additional committees are not necessary at this stage of the Company's development.

Assessments

The Board does not consider that formal assessments would be useful at this stage of the Company's development. The Board conducts informal annual assessments of the Board's effectiveness, the individual directors and each of its committees. To assist in its review, the Board conducts informal surveys of its directors.

PARTICULARS OF MATTERS TO BE ACTED UPON

To the knowledge of the Board, the matters to be brought before the Meeting are those matters set forth in the accompanying Notice of Meeting, as summarized below:

1. REPORT AND FINANCIAL STATEMENTS

The Board of the Company has approved all of the information in the audited financial statements of the Company for the year ended December 31, 2025, and the report of the auditor thereon. The financial statements for the financial year ended December 31, 2025, are available at <https://ctaurus.com/>. Shareholders may contact the Company at #1250, 639 – 5th Avenue S.W., Calgary, AB T2P 0M9, to request physical copies.

2. FIX NUMBER OF DIRECTORS TO BE ELECTED AT THE MEETING

Shareholders at the Meeting will be asked to consider and, if thought appropriate, to approve and adopt an ordinary resolution fixing the number of directors to be elected at the Meeting. In order to be effective, an ordinary resolution requires the approval of a majority of the votes cast by shareholders who vote in respect of the resolution.

At the Meeting, it will be proposed that three (3) directors be elected to hold office until the next annual general meeting or until their successors are elected or appointed. **Unless otherwise directed, it is the intention of the Management Proxyholders, if named as proxy, to vote in favour of the ordinary resolution fixing the number of directors to be elected at the Meeting at three (3).**

3. ELECTION OF DIRECTORS

The Company currently has three (3) directors and all of these directors are being nominated for re-election at the Meeting. The following table sets forth the name of each of the persons proposed to be nominated for election as a director, all positions and offices in the Company presently held by such nominee, the nominee's municipality of residence, principal occupation at the present and during the preceding five (5) years, the period during which the nominee has served as a director, and the number and percentage of Common Shares of the Company that the nominee has advised are beneficially owned by the nominee, directly or indirectly, or over which control or direction is exercised, as of the date of this Information Circular.

Unless otherwise directed, it is the intention of the Management Proxyholders, if named as proxy, to vote for the election of the persons named in the following table to the Board of Directors. Each director elected will hold office until the next annual and special general meeting of shareholders or until his successor is duly elected, unless his office is earlier vacated in accordance with the by-laws of the Company or the provisions of the ABCA to which the Company is subject.

Name, Jurisdiction of Residence and Position	Principal Occupation or employment and, if not a previously elected Director, occupation during the past 5 years	Director Since	Number of common shares beneficially owned, controlled or directed, directly or indirectly ⁽²⁾
David D. Tawil ⁽¹⁾ Ocean, NJ, USA, Chief Executive Officer and Director	CEO of the Company from March 2020 to present	March 25, 2020	107,370 ⁽²⁾
Steven Balsam ⁽¹⁾ Toronto, ON Canada Director	Vice President and Chief Compliance Officer at Ber Tov Capital Corporation	April 9, 2020	Nil

Name, Jurisdiction of Residence and Position	Principal Occupation or employment and, if not a previously elected Director, occupation during the past 5 years	Director Since	Number of common shares beneficially owned, controlled or directed, directly or indirectly ⁽²⁾
William Schubin ⁽¹⁾ New York, NY USA Director	Owner, operator and investor focusing on a variety of industries including financial services/insurance, real estate, technology and energy.	May 17, 2019	5,174 ⁽²⁾

⁽¹⁾ Member of the audit committee.

⁽²⁾ Shares beneficially owned, directly or indirectly, or over which control or direction is exercised, as of April 10, 2026, based upon information furnished to the Company by individual Directors. Unless otherwise indicated, such shares are held directly.

No proposed director is to be elected under any arrangement or understanding between the proposed director and any other person or company, except the directors and executive officers of the Company acting solely in such capacity.

Public Company Experience of the Proposed Directors

All three proposed directors have more than 2 years of reporting issuer experience with the Company. During that time, there have been no legal or regulatory issues raised by the Exchange. No proposed director has ever been alleged to have violated securities laws or any other regulatory provisions, in this context or any other.

David D. Tawil is the CEO of the Company. David earned a BS degree in Business Management, graduating magna cum laude from Yeshiva University in 1996, and he earned a JD degree from the University of Michigan Law School in 1999. He is a trained attorney with corporate and securities experience at two of the world's most respected law firms, Skadden, Arps, Slate, Meagher & Flom LLP and Davis Polk & Wardwell LLP. He has managed investment funds that invest in publicly traded securities for over 20 years, and his experience includes working at Credit Suisse, ETG Capital Advisors and Maglan Capital.

Steven Balsam is Chairman of the Company's audit committee. Steven is Vice President and Chief Compliance Officer at Ber Tov Capital Corporation, an exempt market dealer based in Toronto that advises high net worth clients regarding tax-efficient structured flow-through investments in resource companies. At Ber Tov, Steven oversees the firm's compliance with securities laws and regulatory requirements and leads due diligence efforts for the firm's investments. Before joining Ber Tov, Steven served as a portfolio manager at Manitou Investment Management where he co-managed Manitou's North American equities portfolio. Prior thereto, Steven worked as an attorney in New York for four years, specializing in taxation and litigation. Steven received his law degree from Harvard Law School in 1998 and his bachelor's degree from Yeshiva University in 1995. He attained the Chartered Financial Analyst (CFA) designation in 2006.

William A. Schubin is a private investor with experience in a variety of industries including financial services/insurance, real estate, technology and energy. Earlier in his career he was an investment banker with Bear Stearns and Rothschild and served as a Bank Examiner with the Federal Reserve Bank of New York.

Cease Trade Orders, Bankruptcies, Penalties and Sanctions

Except as described below, no proposed director:

- (a) is, as of the date of the Information Circular, or has been, within 10 years before the date of the Information Circular, a director, chief executive officer (“CEO”) or chief financial officer (“CFO”) of any company (including the Company) that:
 - (i) was the subject, while the proposed director was acting in the capacity as director, CEO or CFO of such company, of a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days; or
 - (ii) was subject to a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days, that was issued after the proposed director ceased to be a director, CEO or CFO but which resulted from an event that occurred while the proposed director was acting in the capacity as director, CEO or CFO of such company; or
- (b) is, as of the date of this Information Circular, or has been within 10 years before the date of the Information Circular, a director or executive officer of any company (including the 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
- (c) has, within the 10 years before the date of this Information Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director; or
- (d) 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
- (e) has been subject to any 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.

On April 30, 2025, Centaurus announced the delay in the filing of its audited annual financial statements, accompanying management discussion and analysis and related CEO and CFO certifications for the year ended December 31, 2024, due to a change in auditor and a resulting financial statement restatement. The Alberta Securities Commission issued a related Cease Trade Order on May 7, 2025. On August 13, 2025, Centaurus filed its audited annual financial statements, accompanying management discussion and analysis and related CEO and CFO certifications for the year ended December 31, 2024. Effective October 9, 2025, the Alberta Securities Commission fully revoked the cease trade order previously issued on May 7, 2025. All three directors, being David D. Tawil, Steven Balsam and William Schubin, were directors of the Company at the time that this cease trade order was issued.

No directors or officers of the Company are, or have been within the last five years, directors, officers or promoters of other issuers that are or were reporting issuers in any Canadian jurisdiction.

4. APPOINTMENT OF AUDITORS

Shareholders at the Meeting will be asked to vote for the reappointment of McGovern Hurley LLP, Chartered Accountants, of Toronto, Ontario, to hold office until the next annual general meeting of Shareholders. McGovern Hurley LLP have been the auditors for the Company since December 22, 2025. **Unless otherwise directed, it is the intention of the Management Proxyholders, if named as proxy, to vote in favour of the appointment of McGovern Hurley LLP to hold office for the ensuing year.**

5. RENEWAL OF STOCK OPTION PLAN

The Company's Stock Option Plan was previously approved by Shareholders at the annual general and special meeting of Shareholders held on February 25, 2025. The aggregate number of Common Shares reserved for issuance shall not exceed 10% of the total number of issued Common Shares (calculated on a rolling, non-diluted basis) at the time the option is granted.

The Stock Option Plan is considered an "evergreen" plan, since options which have been exercised, cancelled, terminated, surrendered, forfeited or expired without being exercised shall be available for subsequent grants under the Stock Option Plan, and the number of options available to grant increases as the number of issued and outstanding Common Shares increases.

The TSX Venture Exchange requires this Stock Option Plan to receive Shareholder approval annually. Shareholders at the Meeting will be asked to consider, and if deemed advisable, to pass, with or without variation, an ordinary resolution renewing the Stock Option Plan. Currently, the Company has 54,403 outstanding stock options (Common Shares) which were issued to David Tawil on March 31, 2026. A copy of the proposed Stock Option Plan is attached hereto as Schedule B.

Unless otherwise directed, it is the intention of the Management Proxyholders to vote proxies in favour of the resolution approving the renewal of the Stock Option Plan. In order to be effective, an ordinary resolution requires approval of a majority of the votes cast by shareholders who vote in respect of the resolution. Shareholders are asked to pass the following ordinary resolution confirming the renewal of the existing Stock Option Plan:

"Be it resolved as an ordinary resolution of the Company that:

1. the Stock Option Plan is hereby approved and shall continue and remain in effect until such time as further ratification is required pursuant to the rules of the applicable stock exchange on which the Company is listed or other applicable regulatory requirements;
2. the form of the Stock Option Plan may be amended in order to satisfy the requirements or requests of any regulatory authorities without requiring further approval of the shareholders of the Company;
3. the shareholders of the Company hereby expressly authorize the board of directors to revoke this resolution before it is acted upon without requiring further approval of the shareholders in that regard; and
4. any one (or more) director or officer of the Company is authorized and directed, on behalf of the Company, to take all necessary steps and proceedings and to execute, deliver and file any and all declarations, agreements, documents and other instruments and do all such other acts and things

(whether under corporate seal of the Company or otherwise) that may be necessary or desirable to give effect to this ordinary resolution.”

ADDITIONAL INFORMATION

Additional information relating to the Company is on SEDAR+ at www.sedarplus.ca. Shareholders may contact the Company at #1250, 639 – 5th Avenue S.W., Calgary, AB T2P 0M9, to request copies of the Company’s financial statements and MD&A.

OTHER MATTERS

Management of the Company is not aware of any other matter to come before the Meeting other than as set forth in the Notice of Meeting. If any other matter properly comes before the Meeting, it is the intention of the persons named in the enclosed form of proxy to vote the shares represented thereby in accordance with their best judgment on such matter.

BOARD APPROVAL

The contents and sending of this Information Circular have been approved by the Board.

DATED this 15th day of April, 2026.

BY ORDER OF THE BOARD

“David D. Tawil”

David D. Tawil
Chief Executive Officer

SCHEDULE A AUDIT COMMITTEE CHARTER

The Audit Committee's Charter

I. Mandate

The primary function of the audit committee (the “**Committee**”) is to assist the Board of Directors in fulfilling its financial oversight responsibilities by reviewing the financial reports and other financial information provided by Centaurus Energy Inc. (the “**Company**”) to regulatory authorities and shareholders, the Company’s systems of internal controls regarding finance and accounting, and the Company’s auditing, accounting and financial reporting processes. Consistent with this function, the Committee will encourage continuous improvement of, and should foster adherence to, the Company’s policies, procedures and practices at all levels. The Committee’s primary duties and responsibilities are to:

- Serve as an independent and objective party to monitor the Company’s financial reporting and internal control system and review the Company’s financial statements.
- Review and appraise the performance of the Company’s external auditors.
- Provide an open avenue of communication among the Company’s auditors, financial and senior management and the Board of Directors.

II. Composition

The Committee shall be comprised of three directors as determined by the Board of Directors, the majority of whom shall be free from any relationship that, in the opinion of the Board of Directors, would interfere with the exercise of his or her independent judgment as a member of the Committee.

At least one member of the Committee shall have accounting or related financial management expertise. All members of the Committee that are not financially literate will work towards becoming financially literate to obtain a working familiarity with basic finance and accounting practices. For the purposes of the Company’s Charter, the definition of “financially literate” is the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can presumably be expected to be raised by the Company’s financial statements.

The members of the Committee shall be elected by the Board of Directors at its first meeting following the annual shareholders’ meeting. Unless a Chair is elected by the full Board of Directors, the members of the Committee may designate a Chair by a majority vote of the full Committee membership.

III. Meetings

The Committee shall meet at least twice annually, or more frequently as circumstances dictate. As part of its job to foster open communication, the Committee will meet at least annually with the Chief Financial Officer and the external auditors in separate sessions.

IV. Responsibilities and Duties

To fulfill its responsibilities and duties, the Committee shall:

Documents/Reports Review

1. Review and update this Charter annually.
2. Review the Company's financial statements, MD&A and any annual and interim earnings, press releases before the Company publicly discloses this information and any reports or other financial information (including quarterly financial statements), which are submitted to any governmental body, or to the public, including any certification, report, opinion, or review rendered by the external auditors.

External Auditors

3. Review annually the performance of the external auditors who shall be ultimately accountable to the Board of Directors and the Committee as representatives of the shareholders of the Company.
4. Obtain annually, a formal written statement of external auditors setting forth all relationships between the external auditors and the Company, consistent with Independence Standards Board Standard 1.
5. Review and discuss with the external auditors any disclosed relationships or services that may impact the objectivity and independence of the external auditors.
6. Take, or recommend that the full Board of Directors take, appropriate action to oversee the independence of the external auditors.
7. Recommend to the Board of Directors the selection and, where applicable, the replacement of the external auditors nominated annually for shareholder approval.
8. At each meeting, consult with the external auditors, without the presence of management, about the quality of the Company's accounting principles, internal controls and the completeness and accuracy of the Company's financial statements.
9. Review and approve the Company's hiring policies regarding partners, employees and former partners and employees of the present and former external auditors of the Company.
10. Review with management and the external auditors the audit plan for the year-end financial statements and intended template for such statements.
11. Review and pre-approve all audit and audit-related services and the fees and other compensation related thereto, and any non-audit services, provided by the Company's external auditors. The pre-approval requirement is waived with respect to the provision of non-audit services if:
 - i. the aggregate amount of all such non-audit services provided to the Company constitutes not more than five percent of the total amount of revenues paid by the Company to its external auditors during the fiscal year in which the non-audit services are provided;
 - ii. such services were not recognized by the Company at the time of the engagement to be non-audit services; and

- iii. such services are promptly brought to the attention of the Committee by the Company and approved prior to the completion of the audit by the Committee or by one or more members of the Committee who are members of the Board of Directors to whom authority to grant such approvals has been delegated by the Committee.

Provided the pre-approval of the non-audit services is presented to the Committee's first scheduled meeting following such approval such authority may be delegated by the Committee to one or more independent members of the Committee.

Financial Reporting Processes

- 12. In consultation with the external auditors, review with management the integrity of the Company's financial reporting process, both internal and external.
- 13. Consider the external auditors' judgments about the quality and appropriateness of the Company's accounting principles as applied in its financial reporting.
- 14. Consider and approve, if appropriate, changes to the Company's auditing and accounting principles and practices as suggested by the external auditors and management.
- 15. Review significant judgments made by management in the preparation of the financial statements and the view of the external auditors as to appropriateness of such judgments.
- 16. Following completion of the annual audit, review separately with management and the external auditors any significant difficulties encountered during the course of the audit, including any restrictions on the scope of work or access to required information.
- 17. Review any significant disagreement among management and the external auditors in connection with the preparation of the financial statements.
- 18. Review with the external auditors and management the extent to which changes and improvements in financial or accounting practices have been implemented.
- 19. Review any complaints or concerns about any questionable accounting, internal accounting controls or auditing matters.
- 20. Review certification process.
- 21. Establish a procedure for the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters.

Risk Management

- 22. To review, at least annually, and more frequently if necessary, the Company's policies for risk assessment and risk management (the identification, monitoring, and mitigation of risks).
- 23. To inquire of management and the independent auditor about significant business, political, financial and control risks or exposure to such risk.
- 24. To request the external auditor's opinion of management's assessment of significant risks facing the Company and how effectively they are being managed or controlled.

25. To assess the effectiveness of the over-all process for identifying principal business risks and report thereon to the Board.

Other

26. Review any related-party transactions.

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**SCHEDULE B
STOCK OPTION PLAN**

See attached.

CENTAURUS ENERGY INC.

SHARE OPTION PLAN

February 26, 2025

CENTAURUS ENERGY INC.

Share Option Plan

ARTICLE 1 INTRODUCTION

1.1 Purpose

The purpose of this Plan is to assist the Company in attracting, retaining and motivating key employees, officers and consultants of the Company or of a Designated Subsidiary by granting to them options to purchase Common Shares.

1.2 Definitions

When used herein, unless the context otherwise requires, the following terms have the following meanings, respectively:

“**Affiliate**” has the meaning ascribed thereto in National Instrument 45-106 – *Prospectus and Registration Exemptions*, as amended from time to time, and any successor to such instrument.

“**Associate**” has the meaning ascribed thereto in the *Securities Act* (Alberta).

“**Board**” means the board of directors of the Company.

“**Business Day**” means a day, other than a Saturday or Sunday, on which the principal commercial banks located in Calgary, Alberta, Canada are open for business during normal banking hours.

“**Change of Control**” means the happening of any of the following events:

- (i) any transaction at any time and by whatever means pursuant to which any Person or any group of two or more Persons acting jointly or in concert (other than the Company or a wholly-owned subsidiary of the Company) hereafter acquires the direct or indirect “beneficial ownership” (as defined in the *Business Corporations Act* (Alberta)) of, or acquires the right to exercise control or direction over, securities of the Company representing 50% or more of the then issued and outstanding voting securities of the Company, including, without limitation, as a result of a take-over bid, an exchange of securities, an amalgamation of the Company with any other entity, an arrangement, a capital reorganization or any other business combination or reorganization;
- (ii) the sale, assignment or other transfer of all or substantially all of the assets of the Company to a Person other than a wholly-owned subsidiary of the Company;

- (iii) the dissolution or liquidation of the Company, other than in connection with the distribution of assets of the Company to one or more Persons which were wholly-owned subsidiaries of the Company prior to such event;
- (iv) the occurrence of a transaction requiring approval of the Company's shareholders whereby the Company is acquired through consolidation, merger, exchange of securities, purchase of assets, amalgamation, statutory arrangement or otherwise by any other Person (other than a short form amalgamation or exchange of securities with a wholly-owned subsidiary of the Company);
- (v) the Board determines that a Change of Control shall be deemed to have occurred in such circumstances as the Board shall determine; or
- (vi) individuals who comprise the Board as of the last annual meeting of shareholders of the Company for any reason cease to constitute at least a majority of the members of the Board;

provided that, notwithstanding clause (i), (ii), (iii) and (iv) above, a Change of Control shall be deemed not to have occurred if immediately following the transaction set forth in clause (i), (ii), (iii) or (iv) above: (A) the holders of securities of the Company that immediately prior to the consummation of such transaction represented more than 50% of the combined voting power of the then outstanding securities eligible to vote for the election of directors of the Company hold (x) securities of the entity resulting from such transaction (the "**Surviving Entity**") that represent more than 50% of the combined voting power of the then outstanding securities eligible to vote for the election of directors or trustees ("**voting power**") of the Surviving Entity, or (y) if applicable, securities of the entity that directly or indirectly has beneficial ownership of 100% of the securities eligible to elect directors or trustees of the Surviving Entity (the "**Parent Entity**") that represent more than 50% of the combined voting power of the then outstanding securities eligible to vote for the election of directors or trustees of the Parent Entity, and (B) no Person or group of two or more Persons acting jointly or in concert is the beneficial owner, directly or indirectly, of 50% or more of the voting power of the Parent Entity (or, if there is no Parent Entity, the Surviving Entity) (any such transaction which satisfies all of the criteria specified in clauses (A) and (B) above being referred to as a "**Non-Qualifying Transaction**" and, following the Non-Qualifying Transaction, references in this definition of "Change in Control" to the "Company" shall mean and refer to the Parent Entity (or, if there is no Parent Entity, the Surviving Entity) and, if such entity is a company or a trust, references to the "Board" shall mean and refer to the board of directors or trustees, as applicable, of such entity).

"**Committee**" has the meaning set forth in Section 2.2.

"**Common Shares**" means common shares in the capital of the Company.

"**Company**" means Centaurus Energy Inc. and its successors and assigns.

“Consultant Participant” means an individual consultant or a consultant entity, other than a Director or an Employee Participant that:

- (a) is engaged to provide services on a *bona fide* basis to the Company or a Designated Subsidiary, other than services provided in relation to a distribution of securities of the Company or a Designated Subsidiary;
- (b) provides the services under a written contract with the Company or a Designated Subsidiary; and
- (c) spends or will spend a significant amount of time and attention on the affairs and business of the Company or a Designated Subsidiary;

and includes, (1) for an individual consultant, (i) a company of which the individual consultant is an employee or shareholder; or (ii) a partnership of which the individual consultant is an employee or partner, and (2) for a consultant that is not an individual, an employee or director of the consultant, provided that the individual employee or director spends or will spend a significant amount of time and attention on the affairs and business of the Company or a Designated Subsidiary.

“Date of Grant” means, for any Option, the date specified by the Plan Administrator at the time it grants the Option (provided, however, that such date shall not be prior to the date the Plan Administrator acts to grant the Option) or, if no such date is specified, the date upon which the Option was granted.

“Designated Subsidiary” means each Subsidiary of the Company as designated by the Plan Administrator for purposes of the Plan from time to time.

“Director” means a member of the Board.

“Disabled” or **“Disability”** means eligible for long-term disability under the terms of a long-term disability plan sponsored by the Participant’s employer.

“Employee Participant” means a current employee (other than a Consultant Participant) of the Company or of a Designated Subsidiary and, subject to compliance with the applicable requirements of the TSXV, the Personal Holding Companies of such persons, to whom an Option has been granted by the Plan Administrator pursuant to the Plan and which Option or a portion thereof remains unexercised.

“Exercise Notice” means a notice in writing, in the form set out in Schedule B, signed by an Optionee and stating the Optionee’s intention to exercise a particular Option.

“Exercise Price” means the price at which an Option Share may be purchased pursuant to the exercise of an Option.

“Expiry Date” means the expiry date specified in the Option Agreement or, if not so specified, means the tenth (10th) anniversary of the Date of Grant.

“Fiscal Year” means the twelve month period ending December 31 in each calendar year.

“In-the-Money Amount” with respect to an Option as of any day, is the amount, if any, by which the Market Price exceeds the Exercise Price of such Option.

“Individual Optionee” means an Optionee who is an individual.

“Insider” shall have the meaning ascribed thereto in Policy 1.1 of the Exchange.

“Investor Relations Activities” shall have the meaning ascribed thereto in Policy 1.1 of the TSXV.

“Investor Relations Service Provider” includes any Consultant Participant that performs Investor Relations Activities and any Director, officer of the Company, employee of the Company or Management Company Employee whose role and duties primarily consist of Investor Relations Activities.

“Management Company Employee” means an individual employed by a company providing management services to the Company, which services are required for the ongoing successful operation of the business enterprise of the Company.

“Market Price” in respect of the Common Shares as of a particular day, means the volume weighted average closing price of the Common Shares on the principal stock exchange on which the Common Shares are listed for the twenty (20) trading days immediately preceding such date.

“Option” means a right to purchase Common Shares under this Plan that is non-assignable and non-transferable unless otherwise approved by the Plan Administrator.

“Optionee” means a Participant who has been granted one or more Options.

“Option Agreement” means a signed, written agreement between an Optionee and the Company, in the form attached as Schedule A, subject to any amendments or additions thereto as may, in the discretion of the Plan Administrator, be necessary or advisable, evidencing the terms and conditions on which an Option has been granted under this Plan.

“Option Shares” means Common Shares issuable by the Company upon the exercise of outstanding Options.

“Participant” means an Employee Participant, a Consultant Participant or Director and, subject to compliance with the applicable requirements of the TSXV, the Personal Holding Companies of a Director, to whom an Option has been granted by the Plan Administrator pursuant to the Plan and which Option or a portion thereof remains unexercised.

“Person” includes an individual, sole proprietorship, corporation, company, partnership, limited partnership, joint venture, association, trust, trustee, unincorporated organization or government or any agency or political subdivision thereof, and a natural person in his or her capacity as trustee, executor, administrator or other legal representative.

“Personal Holding Company” means a company of which 100% of the voting shares are beneficially owned, directly or indirectly, by a director, officer or employee of the

Corporation or its Designated Subsidiaries and such entity shall be bound by the Plan in the same manner as if the Options were held directly;

“**Plan**” means this Share Option Plan as set out herein and as amended from time to time in accordance with the provisions hereof.

“**Plan Administrator**” means the Board or, if the administration of this Plan has been delegated by the Board to the Committee pursuant to Section 2.2, the Committee.

“**Policy 4.4**” means Policy 4.4 - *Security Based Compensation* of the TSXV.

“**Retirement**” means retirement from active employment under the retirement policies of the Company, its Designated Subsidiaries or a Consultant, as applicable, at or after the age of 65, or, with the consent for the purposes of the Plan of such officer of the Company as may be designated by the Plan Administrator, at or after such earlier age and upon the completion of such years of service as the Plan Administrator may specify.

“**Security**” has the meaning assigned to the term “security” in the *Securities Act* (Alberta), and “**Securities**” has a corresponding meaning.

“**Subsidiary**” has the meaning assigned to the term “subsidiary” in the *Securities Act* (Alberta).

“**Termination Date**” means:

- (a) in the case of an Employee Participant whose employment with the Company or a Designated Subsidiary terminates in the circumstances set out in Subsection 3.10(a) or Subsection 3.10(b), the date designated by the Company or a Designated Subsidiary, as the case may be, on which an Employee Participant ceases to be an employee of the Company or the Designated Subsidiary, as the case may be, provided that in the case of termination of employment by voluntary resignation by the Optionee, such date shall not be earlier than the date notice of resignation was given, and “**Termination Date**” specifically does not mean the date of termination of any period of reasonable notice that the Company or the Designated Subsidiary (as the case may be) may be required by law to provide to the Optionee;
- (b) in the case of a Consultant Participant whose consulting agreement or arrangement with the Company or a Designated Subsidiary, as the case may be, terminates in the circumstances set out in Subsection 3.10(c) or Subsection 3.10(d), the date that is designated by the Company or the Designated Subsidiary, as the case may be, as the date on which the Optionee’s consulting agreement or arrangement is terminated, provided that in the case of voluntary termination by the Optionee of the Optionee’s consulting agreement or arrangement, such date shall not be earlier than the date notice of voluntary termination was given, and “**Termination Date**” specifically does not mean the date on which any period of notice of termination that the Company or the Designated Subsidiary (as the case may be) may be required to provide to the Optionee under the terms of the consulting agreement or arrangement expires; or

- (c) in the case of a Director, the date that is designated by the Company, as the date on which the Optionee's directorship is terminated, provided that in the case of voluntary termination by the Optionee of the Optionee's directorship, such date shall not be earlier than the date notice of resignation was given.

“TSXV” means the TSX Venture Exchange.

1.3 Interpretation

- (a) Whenever the Plan Administrator is to exercise discretion in the administration of the terms and conditions of this Plan, the term “discretion” means the sole and absolute discretion of the Plan Administrator.
- (b) As used in this Plan, the terms “Article”, “Section”, “Subsection”, “clause”, and “Schedule” mean and refer to the specified Article, Section, Subsection, clause and Schedule of this Plan, respectively.
- (c) Where the word “including” or “includes” is used in this Plan, it means “including (or includes) without limitation”.
- (d) Unless otherwise specified, time periods within or following which any payment is to be made or act is to be done shall be calculated by excluding the day on which the period begins, including the day on which the period ends, and abridging the period to the immediately preceding Business Day in the event that the last day of the period is not a Business Day. In the event an action is required to be taken or a payment is required to be made on a day which is not a Business Day such action shall be taken or such payment shall be made on the immediately preceding Business Day.
- (e) Words importing the singular meaning include the plural and vice versa and words importing any gender include any other gender.
- (f) Unless otherwise specified, all references to money amounts are to Canadian currency.

ARTICLE 2 PLAN ADMINISTRATION

2.1 Plan Administration

This Plan will be administered by the Plan Administrator and the Plan Administrator has sole and complete authority, in its discretion, to:

- (a) determine the individuals and entities (from among the Participants) to whom Options may be granted;
- (b) grant Options in such amounts and, subject to the provisions of this Plan, on such terms and conditions as it determines including:
 - (i) the time or times at which Options may be granted;

- (ii) the Exercise Price at which Option Shares subject to each Option may be purchased;
 - (iii) the time or times when each Option becomes exercisable and the Expiry Date; and
 - (iv) whether restrictions or limitations are to be imposed on the Option Shares and the nature of such restrictions or limitations, if any;
- (c) authorize any acceleration of exercisability or waiver of termination regarding any Option, based on such factors as the Plan Administrator may determine;
 - (d) cancel, amend, adjust or otherwise change any Option under such circumstances as the Plan Administrator may consider appropriate in accordance with the provisions of this Plan;
 - (e) construe and interpret this Plan and all Option Agreements;
 - (f) adopt, amend, prescribe and rescind administrative guidelines and other rules and regulations relating to this Plan; and
 - (g) make all other determinations and take all other actions necessary or advisable for the implementation and administration of this Plan.

2.2 Delegation of Plan Administration

- (a) The initial Plan Administrator shall be the Board.
- (b) To the extent permitted by applicable law, the Board may, from time to time, delegate to a committee of the Board (the “**Committee**”) all or any of the powers conferred on the Plan Administrator pursuant to this Plan. In such event, the Committee will exercise the powers delegated to it by the Board in the manner and on the terms authorized by the Board. Any decision made or action taken by the Committee arising out of or in connection with the administration or interpretation of this Plan in this context is final and conclusive.
- (c) The day-to-day administration of this Plan may be delegated to such officers and employees of the Company or a Designated Subsidiary as the Plan Administrator determines.

2.3 Determinations Binding

Any decision made or action taken by the Plan Administrator, the Committee or any officers or employees to whom authority has been delegated pursuant to Subsection 2.2(c) arising out of or in connection with the administration or interpretation of this Plan is final, conclusive and binding on the Company, the affected Participant(s), their legal and personal representatives and all other Persons.

2.4 Eligibility

All Employee Participants, Consultant Participants and Directors are eligible to participate in this Plan, subject to Subsections 3.9(b) and 3.10(e). Eligibility to participate does not confer upon any Participant any right to be granted Options pursuant to this Plan. The extent to which any Participant is entitled to be granted Options pursuant to this Plan will be determined in the discretion of the Plan Administrator. The Plan Administrator shall ensure that Participants under the Plan are eligible to participate under the Plan, and, if required by the TSXV, shall represent and, if required by the TSXV, confirm that the Participant is a bona fide employee, consultant or management company employee (as defined in the policies of the TSXV).

2.5 Compliance with Regulatory Requirements

The Company's obligation to issue Common Shares in accordance with the terms of this Plan and any Options granted hereunder are subject to compliance with any applicable legislation and the rules, regulations and published policies of any stock exchange, regulatory authority or agency having jurisdiction over the issuance and distribution of such Common Shares in such jurisdictions as the Company may elect to grant Options to Participants. Participants shall, to the extent applicable, cooperate with the Company in complying with such legislation, rules, regulations and policies.

2.6 Total Common Shares Subject to Options

- (a) The maximum number of Common Shares reserved for issuance under this Plan shall not exceed 10% of the issued and outstanding Common Shares as at the date of the grant (on a non-diluted basis) or such other number as may be approved by the holders of the voting shares of the Company. Any issuance of Common Shares from treasury pursuant to the exercise or surrender of Options shall automatically replenish the number of Common Shares available for Option grants under this Plan. This maximum number shall be automatically adjusted to take into account any conversion, changing, reclassification, redivision, redesignation, subdivision or consolidation of the Common Shares, and shall also apply to securities of the Company or of any successor or continuing entity which may result from a reorganization, amalgamation, consolidation or merger, statutory or otherwise, take-over bid or any transaction similar to any of the foregoing.
- (b) To the extent any Options terminate or are cancelled for any reason prior to exercise in full, or are surrendered to the Company by the Participant the Common Shares subject to such Options shall be added back to the number of Common Shares reserved for issuance under this Plan and will again become available for issuance pursuant to the exercise of Options granted under this Plan. To the extent any Options are surrendered to the Company by the Participant in accordance with Section 3.7 for cash or Common Shares, the full number of Common Shares subject to such Options that are surrendered by the Participant shall automatically be added back to the number of Common Shares reserved for issuance under the Plan.
- (c) Any Common Shares issued by the Company through the assumption or substitution of outstanding stock options of from an acquired company shall not

reduce the number of Common Shares available for issuance pursuant to the exercise of Options granted under this Plan.

- (d) Notwithstanding anything in this Plan, the aggregate number of Common Shares:
- (i) issuable to any one Participant, other than a Consultant Participant, within any one-year period, under all of the Company's Security Based Compensation granted or issued to such Participant, shall not exceed five (5%) percent of the issued and outstanding Common Shares, calculated as at the date any Security Based Compensation is granted or issued to such Participant (unless the Company has obtained the requisite disinterested shareholder approval pursuant to section 5.3 of Policy 4.4);
 - (ii) issuable to any one Consultant Participant (other than an Investor Relations Service Provider), within any one-year period, under all of the Company's Security Based Compensation granted or issued to such Consultant Participant, shall not exceed two (2%) percent of the issued and outstanding Common Shares, calculated as at the date any Security Based Compensation is granted or issued to such Consultant Participant;
 - (iii) issuable to an Investor Relations Service Provider, within any one-year period, under all of the Options granted or issued to all Investor Relations Service Providers in the aggregate, shall not exceed two (2%) percent of the issued and outstanding Common Shares, calculated as at the date any Option is granted to any such Investor Relations Service Provider;
 - (iv) issuable to Insiders, at any time, under all of the Company's Security Based Compensation, shall not exceed ten (10%) percent of the issued and outstanding Common Shares, subject to Section 2.6(d); and
 - (v) issued to Insiders, within any one-year period, under all of the Company's Security Based Compensation, shall not exceed ten (10%) percent of the issued and outstanding Common Shares, subject to Section 2.6(d),

provided that the acquisition of Common Shares by the Company for cancellation shall not constitute non-compliance with this Subsection 2.6(d) for any Options outstanding prior to such purchase of Common Shares for cancellation.

- (e) Investor Relations Service Providers may not receive any grant under this Plan other than Options.

2.7 Option Agreements

All grants of Options under this Plan will be evidenced by Option Agreements. Such Option Agreements will be subject to the applicable provisions of this Plan and will contain such provisions as are required by this Plan and any other provisions that the Plan Administrator may direct which are not inconsistent with this Plan. The Board shall authorize and empower any director or officer of the Company to execute and deliver, for and on behalf of the Company, an Option Agreement to each Optionee.

ARTICLE 3 GRANT OF OPTIONS

3.1 Grant of Options

The Plan Administrator may, from time to time, subject to the provisions of this Plan and such other terms and conditions as the Plan Administrator may prescribe, grant Options to any Participant.

3.2 Exercise Price

The Board will establish the Exercise Price at the time each Option is granted, which Exercise Price must in all cases be not less than the closing price of the Common Shares on the principal stock exchange on which the Common Shares are listed on the last trading day immediately preceding the Date of Grant. A minimum Exercise Price cannot be established unless the Options are allocated to specific Participants.

3.3 Term of Options

Subject to any accelerated termination as set forth in this Plan, each Option expires on its Expiry Date.

3.4 Blackout Periods

If an Option is due to expire on a date that falls within a corporate blackout period applicable to the holder of such Option, or within 5 business days following the expiry of such a blackout period, the Expiry Date of such Option shall be extended to the 10th business day following the expiry of the blackout period.

3.5 Vesting and Exercisability

- (a) Unless otherwise specified by the Plan Administrator at the time of granting an Option and except as otherwise provided in this Plan, each Option will fully vest and be exercisable from the first anniversary of the Date of Grant.
- (b) Notwithstanding the foregoing, Options granted to any Investor Relations Service Provider shall vest in stages over a period of not less than 12 months such that:
 - (i) no more than 1/4 of the Options vest no sooner than three months after the Options were granted;
 - (ii) no more than another 1/4 of the Options vest no sooner than six months after the Options were granted;
 - (iii) no more than another 1/4 of the Options vest no sooner than nine months after the Options were granted; and
 - (iv) the remainder of the Options vest no sooner than 12 months after the Options were granted.

- (c) Once an Option becomes vested, it shall remain vested and shall be exercisable until expiration or termination of the Option, unless otherwise specified by the Plan Administrator. Each Option may be exercised at any time or from time to time, in whole or in part, for up to the total number of Option Shares with respect to which it is then exercisable. The Plan Administrator has the right to accelerate the date upon which any Option becomes exercisable.
- (d) Subject to the provisions of this Plan and any Option Agreement, Options shall be exercised by means of a fully completed Exercise Notice delivered to the Company.
- (e) The Plan Administrator may provide at the time of granting an Option that the exercise of that Option is subject to additional restrictions, such as performance-based vesting conditions.

3.6 Payment of Exercise Price

Subject to Section 3.7, and unless otherwise specified by the Plan Administrator at the time of granting an Option, the Exercise Notice must be accompanied by payment in full of the purchase price for the Option Shares to be purchased. The Exercise Price must be fully paid by certified cheque, bank draft or money order payable to the Company or by such other means as might be specified from time to time by the Plan Administrator. No Common Shares will be issued or transferred until full payment therefor has been received by the Company.

3.7 Surrender of Options

In lieu of exercising a vested Option, the Participant may surrender all or part of the Option for cancellation in consideration for the In-the-Money Amount of the Option. In connection with the surrender of the vested Option or portion of such vested Option, the Participant may request that satisfaction of the In-the-Money Amount be made in the form of (i) a lump sum cash payment (a “**Cash Amount**”), (ii) the issue of such number of Common Shares having an aggregate Market Price as of the exercise date equal to the In-the-Money Amount rounded down to the nearest whole number or (iii) a combination of both. Notwithstanding that a Participant may have elected to receive a Cash Amount for the surrender of the Option or a portion thereof, the Company may choose instead to satisfy the Cash Amount by the issue of such number of Common Shares having an aggregate Market Price as of the exercise date equal to the Cash Amount rounded down to the nearest whole number. Upon settlement of the In-the-Money Amount of any surrendered Option or portion thereof, such Option or portion thereof shall be cancelled forthwith and in accordance with Section 2.6(b), the Common Shares subject to such surrendered Option (or portion thereof) shall not be added back to the number of Common Shares reserved for issuance under this Plan.

3.8 Retirement of Optionee

Subject to Section 3.11 or unless otherwise specified by the Plan Administrator at the time of granting an Option, if the employment of a Participant terminates due to Retirement:

- (a) such Participant shall continue to be a Participant notwithstanding the Participant’s Retirement; and

- (b) the Individual Optionee's eligibility to receive further grants of Options under this Plan ceases as of the date of the Individual Optionee's Retirement.

3.9 Death or Disability of Optionee

Subject to Section 3.11, unless otherwise specified by the Plan Administrator at the time of granting an Option, if an Individual Optionee dies or becomes Disabled while an employee, consultant or director of the Company or a Designated Subsidiary:

- (a) the executor or administrator of the Individual Optionee's estate or the Individual Optionee, as the case may be, may exercise any Options of the Individual Optionee to the extent that the Options have vested as at the date of such death or Disability and the right to exercise each such Option terminates on the earlier of: (i) its Expiry Date; and (ii) the date that is 180 days after the Individual Optionee's death or Disability. Any Options held by the Individual Optionee that have not vested as at the date of death or Disability immediately expire and shall be cancelled as of such date; and
- (b) the Individual Optionee's eligibility to receive further grants of Options under this Plan ceases as of the date of the Individual Optionee's death or Disability, as the case may be.

3.10 Termination of Employment or Services

Subject to Section 3.11, unless otherwise specified by the Plan Administrator at the time of granting an Option:

- (a) where, in the case of an Employee Participant, an Individual Optionee's employment is terminated by the Company or a Designated Subsidiary without cause (whether such termination occurs with or without any or adequate reasonable notice, or with or without any or adequate compensation in lieu of such reasonable notice), then each Option held by the Individual Optionee that has vested as at the Termination Date continues to be exercisable by the Individual Optionee until the earlier of: (i) its Expiry Date; and (ii) the date that is 90 days after the Termination Date. Any Options held by the Individual Optionee that have not vested as at the Termination Date immediately expire and shall be cancelled as of the Termination Date;
- (b) where, in the case of an Employee Participant, an Individual Optionee's employment terminates by reason of: (i) termination by the Company or a Designated Subsidiary for cause; or (ii) voluntary resignation by the Individual Optionee, then any Options held by the Individual Optionee, whether or not they have vested as at the Termination Date, immediately expire and are cancelled on the Termination Date;
- (c) where, in the case of a Consultant Participant, an Optionee's consulting agreement or arrangement terminates by reason of: (i) termination by the Company or a Designated Subsidiary for any reason whatsoever other than for breach of the consulting agreement or arrangement (whether or not such termination is effected

in compliance with any termination provisions contained in the Optionee's consulting agreement or arrangement); or (ii) the death or Disability of the Individual Optionee, then each Option held by the Optionee that has vested as at the Termination Date, or at the date of the death or Disability of the Individual Optionee, as the case may be, continues to be exercisable by the Optionee until the earlier of: (i) its Expiry Date; and (ii) the date that is 90 days after the Termination Date. Any Options held by the Optionee that have not vested as at the Termination Date, or at the date of the death or Disability of the Individual Optionee, as the case may be, immediately expire and shall be cancelled as of the Termination Date;

- (d) where, in the case of a Consultant Participant, an Optionee's consulting agreement or arrangement terminates by reason of: (i) termination by the Company or a Designated Subsidiary for breach of the consulting agreement or arrangement (whether or not such termination is effected in compliance with any termination provisions contained in Optionee's consulting agreement or arrangement); or (ii) voluntary termination by the Optionee (whether or not such termination is effected in compliance with any termination provisions contained in the Optionee's consulting agreement or arrangement), then any Options held by the Optionee, whether or not such Options have vested as at the Termination Date, immediately expire and shall be cancelled as of the Termination Date;
- (e) where, in the case of a Participant, that is a Director, such Individual Optionee ceases to be a Director for any reason other than death or disability, including the resignation of the Participant prior to the Expiry Time, then each Option held by the Individual Optionee that has vested as at the Termination Date continues to be exercisable by the Individual Optionee until the earlier of: (i) its Expiry Date; and (ii) the date that is 90 days after the Termination Date. Any Options held by the Individual Optionee that have not vested as at the Termination Date immediately expire and shall be cancelled as of the Termination Date
- (f) an Optionee's eligibility to receive further grants of Options under this Plan ceases as of the date that the Company or a Designated Subsidiary, as the case may be, provides the Optionee with written notification that the Optionee's employment or consulting agreement or arrangement, as the case may be, is terminated in the circumstances contemplated by this Section 3.10, notwithstanding that such date may be prior to the Termination Date; and
- (g) notwithstanding Subsections 3.10(a) and 3.10(c), unless the Plan Administrator, in its discretion, otherwise determines, at any time and from time to time, Options are not affected by a change of employment or consulting arrangement within or among the Company or a Designated Subsidiary for so long as the Employee Participant continues to be an employee of the Company or a Designated Subsidiary or for so long as the Consultant Participant continues to be engaged as a consultant to the Company or a Designated Subsidiary, as the case may be.

3.11 Discretion to Permit Exercise

Notwithstanding the provisions of Sections 3.8, 3.9 and 3.10, the Plan Administrator may, in its discretion, at any time prior to or following the events contemplated in such sections, permit the

exercise of any or all Options held by the Optionee in the manner and on the terms authorized by the Plan Administrator, provided that the Plan Administrator will not, in any case, authorize the exercise of an Option pursuant to this Section 3.11 at any time after its Expiry Date.

3.12 Change of Control

- (a) Upon the Company entering into an agreement relating to, or otherwise becoming aware of, a transaction which, if completed, would result in a Change of Control, the Company shall give written notice of the proposed Change of Control to the Participants, together with a description of the effect of such Change of Control on Options, not less than ten (10) Business Days prior to the closing of the transaction resulting in the Change of Control.
- (b) Notwithstanding Section 3.10, if within 12 months following the completion of a transaction resulting in a Change of Control, an Employee Participant's employment is terminated by the Company or a Designated Subsidiary without cause, without any action by the Plan Administrator, all Options held by such Employee Participant shall immediately vest and be exercisable, notwithstanding Section 3.5 until the earlier of: (i) the Expiry Date of such Option and (ii) the date that is 90 days after the Termination Date.

3.13 Conditions of Exercise

Each Optionee will, when requested by the Company, sign and deliver all such documents relating to the granting or exercise of Options which the Company deems necessary or desirable.

3.14 Resale Restrictions and Hold Period

Options and Common Shares issuable thereunder may be subject to applicable resale restrictions under applicable securities laws or stock exchange requirements and the exchange hold period (as defined in the policies of the TSXV), and shall have affixed thereto any legends required under applicable securities laws or stock exchange requirements and the policies of the TSXV.

ARTICLE 4 SHARE CAPITAL ADJUSTMENTS

4.1 General

The existence of any Options does not affect in any way the right or power of the Company or its shareholders to make, authorize or determine any adjustment, recapitalization, reorganization or any other change in the Company's capital structure or its business, or any amalgamation, combination, merger or consolidation involving the Company, to create or issue any bonds, debentures, Common Shares or other securities of the Company or to determine the rights and conditions attaching thereto, to effect the dissolution or liquidation of the Company or any sale or transfer of all or any part of its assets or business, or to effect any other corporate act or proceeding, whether of a similar character or otherwise, whether or not any such action referred to in this section would have an adverse effect on this Plan or any Option granted hereunder.

4.2 Reorganization of Company's Capital

Should the Company effect a subdivision or consolidation of Common Shares or any similar capital reorganization or a payment of a stock dividend (other than a stock dividend that is in lieu of a cash dividend), or should any other change be made in the capitalization of the Company that, in the opinion of the Plan Administrator, would warrant the replacement or amendment of any existing Options in order to adjust: (a) the number of Common Shares that may be acquired on the exercise of any outstanding Options; and/or (b) the Exercise Price of any outstanding Options in order to preserve proportionately the rights and obligations of the Optionees, the Plan Administrator, will authorize such steps to be taken as may be equitable and appropriate to that end, subject to the prior approval of the TSXV (other than in connection with a consolidation or split of the Common Shares, in which case the approval of the TSXV is not required).

4.3 Other Events Affecting the Company

In the event of an amalgamation, combination, merger or other reorganization involving the Company by exchange of Common Shares, by sale or lease of assets or otherwise, that, in the opinion of the Plan Administrator, warrants the replacement or amendment of any existing Options in order to adjust: (a) the number of Common Shares or the securities or other property that may be acquired on the exercise of any outstanding Options; or (b) the Exercise Price of any outstanding Options in order to preserve proportionately the rights and obligations of the Optionees, the Plan Administrator, will authorize such steps to be taken as may be equitable and appropriate to that end, subject to the prior approval of the TSXV (other than in connection with a consolidation or split of the Common Shares, in which case the approval of the TSXV is not required).

4.4 Immediate Exercise of Awards

Where the Plan Administrator determines that the steps provided in Sections 4.2 and 4.3 would not preserve proportionately the rights and obligations of the Optionees in the circumstances or otherwise determines that it is appropriate, the Plan Administrator may permit the immediate exercise of any outstanding Options that are not otherwise exercisable.

4.5 Issue by Company of Additional Shares

Except as expressly provided in this Article 4, neither the issue by the Company of shares of any class or securities convertible into or exchangeable for shares of any class, nor the conversion or exchange of such shares or securities, affects, and no adjustment by reason thereof is to be made with respect to: (a) the number of Common Shares that may be acquired on the exercise of any outstanding Options; or (b) the Exercise Price of any outstanding Options.

4.6 Fractions

No fractional Common Shares will be issued on the exercise of an Option. Accordingly, if, as a result of any adjustment under Sections 4.2 to 4.4 inclusive, an Optionee would become entitled to a fractional Common Share, the Optionee has the right to acquire only the adjusted number of full Common Shares and no payment or other adjustment will be made with respect to the fractional Common Shares so disregarded.

4.7 Conditions of Exercise

The Plan and each Option are subject to the requirement that if at any time the Plan Administrator determines that the listing, registration or qualification of the Common Shares subject to such Option upon any securities exchange or under any provincial, state or federal law, or the consent or approval of any governmental body, securities exchange or of the holders of voting shares of the Company or of the Common Shares generally, is necessary or desirable, as a condition of, or in connection with, the granting of such Option or the issue or purchase of Common Shares thereunder, no such Option may be granted or exercised in whole or in part unless such listing, registration, qualification, consent or approval has been effected or obtained free of any conditions not acceptable to the Plan Administrator. The Optionees shall, to the extent applicable, cooperate with the Company in relation to such listing, registration, qualification, consent or other approval and shall have no claim or cause of action against the Company or any of its officers or directors as a result of any failure by the Company to obtain or to take any steps to obtain any such registration, qualification or approval.

ARTICLE 5 GENERAL PROVISIONS

5.1 Amendment, Suspension, or Termination of the Plan

Except as set out in this Plan and as otherwise provided by law or TSXV rules, the Plan Administrator may from time to time, without notice and without approval of the holders of voting shares of the Company, amend, modify, change, suspend or terminate the Plan or any Options granted pursuant to the Plan as it, in its discretion determines appropriate, provided, however, that:

- (a) no such amendment, modification, change, suspension or termination of the Plan or any Option granted hereunder may materially impair any rights of a Participant or materially increase any obligations of a Participant under the Plan without the consent of the Participant, unless the Plan Administrator determines such adjustment is required or desirable in order to comply with any applicable securities laws or stock exchange requirements; and
- (b) approval of the holders of the voting shares of the Company and requisite approval of the TSXV, as applicable, shall be required for any amendment, modification or change that: (i) increases the number of Common Shares reserved for issuance under the Plan, except pursuant to the provisions in the Plan which permit the Plan Administrator to make equitable adjustments in the event of transactions affecting the Company or its capital; (ii) increases or removes the 10% limits on Option Shares issuable or issued to Insiders as set forth in Section 2.6; (iii) reduces the exercise price of an Option (for this purpose, a cancellation or termination of an Option of a Participant prior to its Expiry Date for the purpose of reissuing an Option to the same Participant with a lower exercise price shall be treated as an amendment to reduce the exercise price of an Option) except pursuant to the provisions in the Plan which permit the Plan Administrator to make equitable adjustments in the event of transactions affecting the Company or its capital; (iv) extends the term of an Option beyond the original Expiry Date (except where an Expiry Date would have fallen within a blackout period applicable to the Participant or within 5 business days following the expiry of such a blackout period); (v)

permits an Option to be exercisable beyond 10 years from its Date of Grant (except where an Expiry Date would have fallen within a blackout period of the Company); (vi) permits Options to be transferred other than for normal estate settlement purposes; (vii) permits awards, other than the Options to be granted under the Plan; or (viii) deletes or reduces the range of amendments which require approval of the holders of voting shares of the Company under this Section 5.1.

5.2 Legal Requirement

The Company is not obligated to grant any Options, issue any Common Shares or other securities, make any payments or take any other action if, in the opinion of the Plan Administrator, in its sole discretion, such action would constitute a violation by an Optionee or the Company of any provision of any applicable statutory or regulatory enactment of any government or government agency.

5.3 Non-Transferability

Except as otherwise may be expressly provided for in this Plan, no Options granted under this Plan shall be transferrable or assignable by the Participant (except to an Optionee's estate) and no Options may be exercised by anyone other than the Participant or his or her legal representative during the lifetime of the Participant.

5.4 No Other Benefit

No amount will be paid to, or in respect of, a Participant under the Plan to compensate for a downward fluctuation in the price of a Common Share, nor will any other form of benefit be conferred upon, or in respect of, a Participant for such purpose.

5.5 Governing Law

The Plan shall be governed by, and interpreted in accordance with, the laws of the Province of Alberta and the federal laws of Canada applicable in the Province of Alberta.

5.6 Submission To Jurisdiction

The Company and each Participant irrevocably submits to the exclusive jurisdiction of the courts of competent jurisdiction in the Province of Alberta in respect of any action or proceeding relating in any way to the Plan, including with respect to the grant of Options and any issuance of Common Shares made in accordance with the Plan.

5.7 Optionee's Entitlement

Except as otherwise provided in this Plan, Options previously granted under this Plan, whether or not then exercisable, are not affected by any change in the relationship between, or ownership of, the Company and a Designated Subsidiary or interfere in any way with any right of the Company to discharge any Participant at any time for any reason whatsoever, with or without cause. For greater certainty, all Options remain valid and exercisable in accordance with the terms and conditions of this Plan and are not affected by reason only that, at any time, a Designated Subsidiary ceases to be a Designated Subsidiary.

5.8 Withholding Taxes

In addition to the other conditions on exercise set forth in this Plan, the exercise of each Option granted under this Plan is subject to the satisfaction of all applicable withholding taxes or other withholding liabilities as the Company may determine to be necessary or desirable in respect of such exercise. The Company may (a) require that a Participant pay to the Company, in addition to, and in the same manner as, the Exercise Price, such amount as the Company is obliged to remit to the relevant taxing authority in respect of the exercise of the Option; (b) withhold such amount from any remuneration or other amount payable by the Company or any Affiliate of the Company to the Participant; (c) require the sale of a number of Option Shares issued upon the exercise of the Option and the remittance to the Company of the net proceeds from such sale sufficient to satisfy such amount; or (d) enter into any other suitable arrangements for the receipt of such amount.

5.9 Participation in this Plan

The participation of any Participant in this Plan is entirely voluntary and not obligatory and shall not be interpreted as conferring upon such Participant any rights or privileges other than those rights and privileges expressly provided in this Plan. In particular, participation in this Plan does not constitute a condition of employment or service nor a commitment on the part of the Company to ensure the continued employment or service of such Participant. This Plan does not provide any guarantee against any loss which may result from fluctuations in the market value of the Common Shares. The Company does not assume responsibility for the personal income or other tax consequences of the Participants and Participants are advised to consult with their own tax advisors.

5.10 Corporate Action

Nothing contained in this Plan or in an Option shall be construed so as to prevent the Company from taking corporate action which is deemed by the Company to be appropriate or in its best interest, whether or not such action would have an adverse effect on this Plan or any Option.

5.11 Rights of Participant/Optionee

No Participant has any claim or right to be granted an Option (including an Option granted in substitution for any Option that has expired pursuant to the terms of this Plan), and the granting of any Option is not to be construed as giving an Optionee a right to remain in the employ of the Company or a Designated Subsidiary. No Optionee has any rights as a shareholder of the Company in respect of Common Shares issuable on the exercise of rights to acquire Common Shares under any Option until the allotment and issuance to the Optionee of certificates representing such Common Shares.

5.12 Conflict

In the event of any conflict between the provisions of this Plan, an Option Agreement and/or the employment or services agreement, as applicable, of a Participant, the provisions of this Plan shall govern and take precedence over the provisions of such Option Agreement and/or employment or services agreement.

5.13 Participant Information

Each Participant shall provide the Company with all information (including personal information) required by the Company in order to administer to the Plan. Each Participant acknowledges that information required by the Company in order to administer the Plan may be disclosed to any custodian appointed in respect of the Plan and other third parties, and may be disclosed to such persons (including persons located in jurisdictions other than the Participant's jurisdiction of residence), in connection with the administration of the Plan. Each Participant consents to such disclosure and authorizes the Company to make such disclosure on the Participant's behalf.

5.14 International Participants

With respect to Participants who reside or work outside Canada, the Board may, in its sole discretion, amend, or otherwise modify, without shareholder approval, the terms of the Plan or Options with respect to such Participants in order to conform such terms with the provisions of local law, and the Board may, where appropriate, establish one or more sub-plans to reflect such amended or otherwise modified provisions.

5.15 Successors and Assigns

The Plan shall be binding on all successors and assigns of the Company and its Designated Subsidiaries.

5.16 General Restrictions and Assignment

Except as required by law, the rights of a Participant under the Plan are not capable of being assigned, transferred, alienated, sold, encumbered, pledged, mortgaged or charged and are not capable of being subject to attachment or legal process for the payment of any debts or obligations of the Participant.

5.17 Severability

The invalidity or unenforceability of any provision of the Plan shall not affect the validity or enforceability of any other provision and any invalid or unenforceable provision shall be severed from the Plan.

5.18 Notices

All written notices to be given by the Optionee to the Company shall be delivered personally or by registered mail, postage prepaid, addressed as follows:

Centaurus Energy Inc.
#1250, 639 – 5TH Avenue S.W.
Calgary, AB T2P 0M91 State Street Financial Centre

Attention: David Tawil, Chief Executive Officer
Facsimile: 646.479.9387

All notices to the Optionee will be addressed to the principal address of the Optionee on file with the Company. Either the Company or the Optionee may designate a different address by written

notice to the other. Such notices are deemed to be received, if delivered personally, on the date of delivery, and if sent by prepaid, registered mail, on the fifth business day following the date of mailing. Any notice given by either the Optionee or the Company is not binding on the recipient thereof until received.

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THIS SHARE OPTION PLAN was adopted by the board of directors of the Company on February 26, 2025.

CENTAURUS ENERGY INC.

By: _____

Name: David D. Tawil

Title: Chief Executive Officer

SCHEDULE A
Share Option Plan Option Agreement

Centaurus Energy Inc. (the “**Company**”) hereby grants to the Optionee named below (the “**Optionee**”), an option (the “**Option**”) to purchase, in accordance with and subject to the terms, conditions and restrictions of this Share Option Agreement, together with the provisions of the Share Option Plan of the Company dated _____, 202_ (the “**Plan**”), the number of common shares in the capital of the Company (“**Common Shares**”) at the price per share set forth below:

Name of Optionee: _____

Type of Participant: **[Employee Participant, Consultant Participant or Director]**

Date of Grant: _____

Total No. of Common Shares Subject to Option: _____

Exercise Price: _____

1. The terms and conditions of the Plan are hereby incorporated by reference as terms and conditions of this Option Agreement and all capitalized terms used herein, unless expressly defined in a different manner, have the meanings ascribed thereto in the Plan.
2. Subject to Sections 3.12 and 4.4 of the Plan and unless otherwise determined by the Plan Administrator at the time of granting an Option, each Option is exercisable as set forth in Section 3.5 of the Plan.
3. Subject to Section 3.4 of the Plan, in no event is the Option granted hereunder exercisable after the Expiry Date.
4. No fractional Common Shares will be issued on the exercise of the Option granted hereunder. If, as a result of any adjustment to the number of Common Shares issuable on the exercise of the Option granted hereunder pursuant to the Plan, the Optionee would be entitled to receive a fractional Common Share, the Optionee has the right to acquire only the adjusted number of full Common Shares and no payment or other adjustment will be made with respect to the fractional Common Shares so disregarded.
5. Nothing in the Plan or in this Option Agreement will affect the Company’s right, or that of a Designated Subsidiary, to terminate the employment of, or consulting agreement or arrangement with, the Optionee at any time for any reason whatsoever. Upon such termination, the Optionee’s rights to exercise Options will be subject to restrictions and time limits for the exercise of Options. Complete details of such restrictions are set out in the Plan, and in particular in Sections 3.8, 3.9 and 3.10 of the Plan.
6. Each notice relating to the Option, including the exercise thereof, must be in writing. All notices to the Company must be delivered personally or by prepaid registered mail and must be addressed to the Secretary. All notices to the Optionee will be addressed to the principal address of the Optionee on file with the Company. Either the Company or the Optionee may designate a different address by written notice to the other. Such notices are deemed to be received, if delivered personally, on the date of delivery, and if sent by

prepaid, registered mail, on the fifth business day following the date of mailing. Any notice given by either the Optionee or the Company is not binding on the recipient thereof until received.

- 7. When the issuance of Common Shares on the exercise of the Option may, in the opinion of the Company, conflict or be inconsistent with any applicable law or regulation of any governmental agency having jurisdiction, the Company reserves the right to refuse to issue such Common Shares for so long as such conflict or inconsistency remains outstanding.
- 8. Subject to Section 3.9 of the Plan, the Option granted pursuant to this Option Agreement may only be exercised during the lifetime of the Optionee by the Optionee personally and, subject to Section 5.3 of the Plan, no assignment or transfer of the Option, whether voluntary, involuntary, by operation of law or otherwise, vests any interest or right in such Option whatsoever in any assignee or transferee, and immediately upon any assignment or transfer or any attempt to make such assignment or transfer, the Option granted hereunder terminates and is of no further force or effect. Complete details of this restriction are set out in the Plan.
- 9. The Optionee hereby agrees that:
 - (a) any rule, regulation or determination, including the interpretation by the Plan Administrator of the Plan, the Option granted hereunder and the exercise thereof, is final and conclusive for all purposes and binding on all persons including the Company and the Optionee; and
 - (b) the grant of the Option does not affect in any way the right of the Company or any Designated Subsidiary to terminate the employment or service of the Optionee.
- 10. This Option Agreement has been made in and is to be construed under and in accordance with the laws of the Province of Alberta and the laws of Canada applicable therein.

CENTAURUS ENERGY INC.

By: _____

Name:

Title:

I have read the foregoing Option Agreement and hereby accept the Option to purchase Common Shares in accordance with and subject to the terms and conditions of such agreement and the Plan. I understand that I may review the complete text of the Plan by contacting the Secretary of the Company. I agree to be bound by the terms and conditions of the Plan governing the award.

Date Accepted

Optionee's Signature

Optionee's Name
(Please Print)

SCHEDULE B
Share Option Plan Exercise Notice Form – Options

I, _____, hereby exercise the option
(print name)
to purchase _____ Class A Common shares (each, a “**Common Share**”) in the capital of Centaurus Energy Inc. (the “**Company**”) at a purchase price of \$_____ per Common Share. This Exercise Notice is delivered in respect of the option to purchase _____ Common Shares of the Company that was granted to me on _____ pursuant to the Option Agreement entered into between the Company and me. In connection with the foregoing, I enclose a certified cheque, bank draft or money order payable to the Company in the amount of \$_____ as full payment for the Common Shares to be received upon exercise of the Option.

Date

Optionee’s Signature