DISSIDENT PROXY CIRCULAR

PREPARED IN CONNECTION WITH THE ANNUAL GENERAL AND SPECIAL MEETING OF HOLDERS OF COMMON SHARES OF

ZEFIRO METHANE CORP.

SCHEDULED TO BE HELD AT 12 P.M. (EASTERN TIME) ON MARCH 20, 2026

THIS CIRCULAR SOLICITS BLUE PROXIES BY AND ON BEHALF OF TALAL DEBS, X MACHINA SUSTAINABLE TECHNOLOGIES INC., AND X MACHINA CAPITAL STRATEGIES FUND I LP

(together, the "**Concerned Shareholders**")

*This proxy circular solicits the Concerned Shareholders' **BLUE PROXIES** that are opposed to those solicited by management of Zefiro Methane Corp.*

*Please follow the instructions set forth herein on how to deposit a **BLUE PROXY**. The Concerned Shareholders urge you to disregard any management form of proxy received.*

RECOMMENDATION

THE CONCERNED SHAREHOLDERS RECOMMEND THAT YOU VOTE FOR THE ELECTION OF EACH OF THE CONCERNED SHAREHOLDERS' NOMINEES TO THE BOARD OF DIRECTORS OF ZEFIRO METHANE CORP. AT THE ANNUAL GENERAL AND SPECIAL MEETING OF HOLDERS OF COMMON SHARES OF ZEFIRO METHANE CORP. TO BE HELD ON MARCH 20, 2026.

YOUR VOTE IS VERY IMPORTANT TO THE FUTURE OF YOUR INVESTMENT. IF YOU ARE IN FAVOUR OF THE PROPOSED CHANGES TO THE BOARD OF DIRECTORS OF ZEFIRO METHANE CORP., PLEASE FOLLOW THE INSTRUCTIONS SET FORTH IN THIS CIRCULAR UNDER "INFORMATION ABOUT VOTING FOR THE CONCERNED SHAREHOLDERS' NOMINEES" TO VOTE FOR EACH OF THE CONCERNED SHAREHOLDERS' NOMINEES NAMED IN THIS CIRCULAR AND THE ACCOMPANYING BLUE PROXY.

If you have any questions or need assistance voting your shares, call:

North American Toll-Free Phone: 1-800-530-5189
Local or Text: 416-751-2066 (*collect calls accepted*)
Email: info@carsonproxy.com

CARSON PROXY

Dated February 27, 2026

LETTER TO SHAREHOLDERS

February 27, 2026

Dear Shareholders:

Zefiro shareholders have an important choice to make. You can be content to own shares in a low-growth, capital-intensive industrial company with limited upside. Or you can choose instead to invest in an innovative, diversified leader in the rapidly growing environmental services space which can command a much higher valuation in the market.

The current leadership team at Zefiro, led by Catherine Flax and Luke Plants (the "**Incumbents**"), wants to strip away the most exciting parts of the Company to focus narrowly on the only segment they really understand.

XMC, led by Dr. Talal Debs, has a more expansive vision for Zefiro. We strive to build a market-leading company uniquely positioned to capitalize on tangible near-term opportunities. To fully realize that potential, shareholders must vote to restore effective leadership at Zefiro and reject the small thinking and self-serving tactics of the Incumbents.

XMC's Vision for Leadership and Growth

XMC fully believes in the original vision for Zefiro: combining the steady but low-growth Plants & Goodwin ("**P&G**") well-remediation business with high-growth carbon credit and environmental data sales.

- **Carbon credits** establish a mechanism for parties to reduce their carbon footprint. Zefiro had 5 million tons of credits lined up for delivery by June 2025, representing $25 million of potential revenue. The Company generated $1 million of carbon credit revenue in July 2025 before the Incumbent team opted to move away from that strategy due to their lack of familiarity with it.

- **Environmental data** refers to a proprietary system Zefiro was developing to identify millions of orphaned methane wells in the U.S. using satellite and weather data complemented by ground-based field work. The previous management team intended to monetize that dataset and had lined up interested buyers. Again, the Incumbent team chose to abandon this initiative.

These two complementary businesses offer several crucial benefits for Zefiro. In comparison to well remediation, they are more scalable and generate significantly higher margins while consuming less working capital. A multi-revenue stream accelerates our growth and helps us stand out from a crowded field. Diversification reduces risks and smooths out seasonality.

Importantly, we believe Zefiro would see a valuation uplift by virtue of higher quality earnings and better trading multiples, comparable to environmental services businesses which typically achieve valuations of 3-6 times revenue.[1] Zefiro's shares traded in this range in the months following its June 2024 initial public offering based on the vision articulated at that time.

XMC would position Zefiro as a transformational market leader in an emerging category. The ideas Zefiro pioneered are already being emulated by several well-funded "fast followers" who recognize the magnitude of the opportunity.

The Incumbent Team's Uninspired Plan

In stark contrast to XMC's vision, the Incumbents appear to have no aspirations beyond positioning Zefiro as, in essence, an oilfield service company ("**OFS**"). OFS can be a decent business and a good foundation upon which to build a more ambitious strategy. Without the support of additional income streams, however, an OFS business can

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1 Figures are based on a weighted average of recent enterprise value-to-revenue multiples of the following environmental services companies: Waste Management (WM), Republic Services (RSG), Waste Connections (WCN), GFL Environmental (GFL), Clean Harbors (CLH), Casella Waste Systems (CWST) and Montrose Environmental (MEG).

face challenges due to low margins, cyclicality, seasonality and uneven cash flow. Zefiro experienced this last year when P&G struggled under Luke Plants' leadership. The desire to mitigate these challenges by becoming part of a larger entity was a key factor in his family selling P&G to Zefiro in 2023.

For these reasons, OFS shares are typically valued at 1.0-1.5 times revenue – less than one-half the multiples noted above.[2] Equity investors recognize that the growth potential is limited. Should the Incumbents prevail, Zefiro would risk becoming just one of many small and undercapitalized regional OFS businesses.

The Right Team to Deliver on the Vision

XMC has identified and, if its director nominees are elected, will put in place a truly effective executive team capable of executing Zefiro's next stage of growth. We believe the Company's leaders require dynamism, the ability to think laterally, expertise in new technologies and innovation to drive new revenue streams, and operational and financial discipline.

The majority of our director nominees are independent and have been successful leaders in areas like operations, finance, technology and capital markets. Dr. Talal Debs, founder of both Zefiro and XMC, drew upon his diverse experience – including head of reservoir engineering at J.P. Morgan, a physics PhD from Cambridge and a lecturer at such universities as Harvard and The London School of Economics & Political Science – to help conceive of the unique vision for Zefiro.

The Incumbent team would like to take credit for the share price increase since the time they were installed in June 2025. Experienced investors can see that the gains represent a partial recovery from a one-time operational crisis at P&G (for which the incumbent team shares responsibility, as they are keen for you to forget); this is not the same thing as genuine value creation.

In addition, the current Board has entangled the Company in a web of conflicts. In particular, the current Board appointed Catherine Flax as CEO, notwithstanding that she is a director at two competing companies, and then awarded her with bonuses and a generous change of control package that is triggered upon a change of control of the Board regardless of whether she continues her employment or not.

The current Board and executive team (along with David McGrath, a close business associate of Ms. Flax) have spared no expense to entrench themselves against a fair vote of shareholders. Their tactics have included not holding an annual meeting in 2025, launching a frivolous investigation and public smear campaign against Dr. Debs, amending the Company's advance notice policy to include terms designed to give the Company discretion to prevent Dr. Debs from being nominated for election to the Board, completing a highly-dilutive shares-for-debt settlement with Ms. Flax and Mr. McGrath on the day prior to the record date for shareholders entitled to receive notice of and vote at the upcoming shareholders' meeting, and trying to prevent XMC from voting at all through a vexatious lawsuit by Mr. McGrath that advances baseless claims. XMC has posted details of these tactics on the website www.zefirotruth.com.

Zefiro deserves a leadership team that puts the Company and its shareholders first, not themselves.

A Clear Choice for Shareholders

XMC is offering shareholders the opportunity to reclaim Zefiro's position as an innovative and transformative growth company.

You do not need to agree to the diminished plan being pushed by the Incumbents, who are content to run a sub-scale and low-margin OFS business. That is not the story you invested in, nor is it one which can be expected to generate above-market returns.

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2 Figures are based on a weighted average of recent enterprise value-to-revenue multiples of the following oil field service companies: Schlumberger (SLB), Baker Hughes (BKR), Halliburton (HAL), TechnipFMC (FTI), NOV Inc. (NOV), Helix Energy (HLX) and Expro Group (XPRO).

Only the XMC nominees will remain true to the original vision for Zefiro. We urge you to submit your vote today using the **BLUE** proxy. Shareholders are encouraged to visit www.zefirotruth.com for more information about our nominees and plan for change.

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ZEFIRO METHANE CORP.

DISSIDENT PROXY CIRCULAR DATED FEBRUARY 27, 2026

WITH RESPECT TO THE ANNUAL GENERAL AND SPECIAL MEETING OF THE SHAREHOLDERS TO BE HELD ON MARCH 20, 2026

This proxy circular, including any supplements hereto or amendments and restatements hereof (the "**Circular**") and the accompanying **BLUE** form of proxy (the "**BLUE PROXY**") and/or **BLUE** voting instruction form (the "**BLUE VIF**") are furnished to you in connection with the solicitation by and on behalf of Talal Debs, X Machina Sustainable Technologies Inc. ("**XMST**") and X Machina Capital Strategies Fund I LP ("**XMC**" and with Dr. Debs and XMST, the "**Concerned Shareholders**", "**we**", "**us**", or "**our**") of proxies to be used at the annual general and special meeting (the "**Meeting**") of shareholders ("**Shareholders**") of Zefiro Methane Corp. ("**Zefiro**" or the "**Company**"), scheduled to be held at Suite 5300, 66 Wellington Street West, Toronto, Ontario, M5K 1E6 at 12 p.m. (Eastern time) on March 20, 2026 and at any and all adjournments or postponements thereof. In the event that the Meeting is adjourned, postponed, or re-scheduled, this Circular is furnished in respect of the solicitation of proxies for such adjourned, postponed, or rescheduled meeting.

The Concerned Shareholders are soliciting **BLUE PROXIES** and recommending that Shareholders vote **FOR** the election of the following Concerned Shareholders' nominees to hold office until the close of the first annual meeting of Shareholders following their election or until their successor is elected or appointed:

1. Talal A. Debs;
2. Richard K. Walker;
3. J. Fife Symington IV;
4. John Michael Lovell;
5. Ungad Chadda;

(the foregoing director nominees being the "**Concerned Shareholders' Nominees**").

This solicitation is being made by and on behalf of the Concerned Shareholders, who hold approximately 23.08% of the issued and outstanding common shares ("**Common Shares**") of the Company, and not by the management of the Company ("**Management**").[3]

Management has previously caused to be forwarded to you a management information circular dated January 29, 2026 (the "**Management Circular**") and a form of gold proxy (the "**Management Proxy**", and collectively with the Management Circular, the "**Management Meeting Materials**").

THE CONCERNED SHAREHOLDERS URGE YOU TO DISCARD THE GOLD MANAGEMENT PROXY.

[3] The Concerned Shareholders have filed an application with the British Columbia Securities Commission to challenge the issuance of 13,214,494 Common Shares that was made by the Company on January 27, 2026, the date immediately prior to the record date for the Meeting. If the Concerned Shareholders are successful in their challenge and the British Columbia Securities Commission orders that the transaction that resulted in the issuance of those shares be unwound or that the holders of those shares are not able to vote those shares at the Meeting, then the Concerned Shareholders would hold approximately 27.488% of the issued and outstanding Common Shares entitled to vote at the Meeting. In light of a side letter entered into by Mr. Debs, he does not intend to vote 500,000 of the Common Shares he holds personally.

IMPORTANT INFORMATION

YOUR VOTE IS VERY IMPORTANT TO THE FUTURE OF YOUR INVESTMENT IN THE COMPANY. IF, AFTER READING THIS CIRCULAR, YOU AGREE THAT THE PROPOSED CHANGES TO THE BOARD OF DIRECTORS OF THE COMPANY ARE DESIRABLE, PLEASE SIGN, DATE AND RETURN THE ENCLOSED BLUE PROXY AS FOLLOWS:

Registered Holders

IF YOU HOLD YOUR SHARES DIRECTLY IN YOUR NAME, SEND THE ENCLOSED BLUE PROXY TO:

CARSON PROXY

BY MAIL: 120 ADELAIDE STREET WEST, SUITE 2500, TORONTO, ON, M5H 1T1
BY EMAIL: INFO@CARSONPROXY.COM
BY FAX: 416-439-4284 OR

Beneficial Holders

IF YOU HOLD YOUR SHARES THROUGH A BROKER OR OTHER INTERMEDIARY YOU CAN VOTE BY INTERNET, TELEPHONE OR MAIL BY FOLLOWING THE INSTRUCTIONS ON THE ENCLOSED BLUE VIF THAT HAS BEEN ISSUED TO YOU BY YOUR BROKER OR OTHER INTERMEDIARY.

Vote Deadline

YOU MUST SUBMIT THE ENCLOSED BLUE VIF OR VOTE YOUR BLUE PROXY NO LATER THAN 9:00 A.M. (EASTERN TIME) ON MARCH 18, 2026. THE REQUIRED DOCUMENTS WILL BE SUBMITTED TO THE OFFICIALS CONDUCTING THE MEETING ON YOUR BEHALF PRIOR TO THE FINAL PROXY CUT-OFF TIME. A PROPERLY AND TIMELY DELIVERED BLUE PROXY AUTOMATICALLY REVOKES ANY EARLIER PROXY.

INFORMATION CONTAINED IN THIS CIRCULAR

Unless otherwise noted, the information concerning the Company contained in this Circular has been taken from or is based upon publicly available documents or records on file with Canadian securities regulators and other public sources.

Information concerning the Company is available for review on SEDAR+ at www.sedarplus.ca. The Concerned Shareholders do not assume responsibility for the accuracy or completeness of such information or for any failure by the Company to disclose material information which may affect the significance or accuracy of such information.

This Circular does not constitute an offer to sell, or a solicitation of an offer to purchase, any securities, or the solicitation of a proxy, by any person in any jurisdiction in which such an offer or solicitation is not authorized or in which the person making such offer or solicitation is not qualified to do so or to any person to whom it is unlawful to make such an offer or solicitation of an offer or proxy solicitation. The delivery of this Circular will not, under any circumstances, create an implication that there has been no change in the information set forth herein since the date on which such information is given in this Circular.

A copy of this Circular, including the accompanying **BLUE PROXY**, may be obtained, on request, without charge from the Concerned Shareholders, by contacting Carson Proxy at toll-free phone at 1-800-530-5189, by local phone or text at 416-751-2066 or by email at info@carsonproxy.com or may be obtained on SEDAR+ at www.sedarplus.ca, under Zefiro's issuer profile.

In some cases, the procedures for voting your shares can be complicated and time-consuming. If you support the election of the Concerned Shareholders' Nominees, you must act quickly to complete your **BLUE PROXY** and other appropriate documents.

See "Appointment of Proxies" and "Revocation of Proxies" for information about the voting process.

BLUE PROXIES must be received by Carson Proxy no later than 9:00 a.m. (Eastern time) on March 18, 2026. **BLUE PROXIES** will then be forwarded to the officials conducting the Meeting.

Notice to Shareholders in the United States

Zefiro is a corporation governed by the provincial laws of British Columbia. This solicitation of proxies is not subject to the requirements of Section 14(a) of the United States Securities Exchange Act of 1934, as amended (the "**U.S. Exchange Act**"). Accordingly, this solicitation of proxies is made in the United States with respect to securities of Zefiro in accordance with Canadian corporate and securities laws and this Circular has been prepared in accordance with disclosure requirements applicable in Canada. Shareholders in the United States should be aware that these Canadian requirements are different from the requirements applicable to proxy statements under the U.S. Exchange Act.

Cautionary Statement Regarding Forward-Looking Information

Certain information included, attached to, provided with, or incorporated by reference into this Circular may contain forward-looking statements, as such term is defined and/or used in applicable Canadian securities legislation, about the objectives of the Concerned Shareholders as they relate to Zefiro, and the impact of the Concerned Shareholders' Nominees, if elected, on the financial condition, results of operations, business strategies, revenue enhancements, and competitive position of Zefiro, each as described in this Circular, and other matters.

All statements included or incorporated by reference in, attached to, or provided with this Circular, other than statements of historical fact, are forward-looking statements, including, without limitation, statements regarding activities, events or developments that the Concerned Shareholders expect or anticipate may occur in the future. These forward-looking statements can be identified by the use of forward-looking words such as "possibly", "will", "expect", "intend", "plan", "estimate", "potential", "anticipate", "believe" or "continue" or similar words or the negative thereof and include statements concerning support for the Concerned Shareholders, the implementation and timing of the Company's business strategy, the plans and intentions for the future by the Concerned Shareholders and the Concerned Shareholders' Nominees, and the future governance of the Company and the Company's sustainable growth prospects.

The forward-looking statements included in this Circular are based on understandings and reasonable assumptions, beliefs, opinions and expectations of the Concerned Shareholders at the time they are made. These assumptions include, but are not limited to, Zefiro's future growth potential; its results of operations; future cash flows; the future performance and business prospects and opportunities of Zefiro; the election of the Concerned Shareholders' Nominees; the ability of the Concerned Shareholders' Nominees, if elected, to effect positive change at Zefiro and appoint other individuals as directors; the response to and outcome of any securities regulatory or court applications that may be made by or against the Concerned Shareholders; the implementation and timing of Zefiro's business strategy; the current general and regulatory environment and economic conditions remaining unchanged; the availability of financing; operating and capital costs; Zefiro's available cash resources; Zefiro's ability to identify, attract and retain skilled staff; currency exchange rates; required capital investments; market competition; ongoing relations with employees and other stakeholders; and general business and economic conditions.

There can be no assurance that the plans, intentions or expectations upon which these forward-looking statements are based will occur. We caution readers of this Circular not to place undue reliance on forward-looking statements contained in this Circular, which are not a guarantee of performance and are subject to a number of uncertainties and other factors that could cause actual results to differ materially from those expressed or implied by such forward-looking statements. These factors include shareholder actions, court decisions, the timing of the Meeting, actions by the Company, Management, members of the Company's current board of directors, unexpected change of control consequences, the failure of Shareholders to nominate all of the Concerned Shareholders' Nominees, the status of

Zefiro's assets, financial condition and corporate books and records, general economic and market conditions, availability of capital, changes in law, regulatory processes, actions of competitors, and the ability to implement business strategies and pursue business opportunities and financing alternatives after a state of uncertainty. Shareholders are cautioned that all forward-looking statements involve risks and uncertainties, including those risks and uncertainties detailed in Zefiro's filings with applicable Canadian securities commissions, copies of which are available under Zefiro's issuer profile at www.sedarplus.ca. We urge you to carefully consider those factors. The forward-looking statements contained in this Circular are expressly qualified in their entirety by this cautionary statement. The forward-looking statements included in this Circular are made as of the date of this Circular and the Concerned Shareholders undertake no obligation to publicly update such forward-looking statements to reflect new information, subsequent events or otherwise, except as required by law.

BACKGROUND AND REASONS FOR THIS SOLICITATION

Executing on the opportunities available to Zefiro requires the full attention of a devoted leadership team. Unfortunately, the focus of the current Board and executives has been diverted to advancing their personal interests which do not coincide with the interests of the Company and its shareholders. The following section summarizes the origins of recent disputes within the Company and the conflicts of interest which persist to the present day.

Initial public offering and early valuation

Zefiro completed its initial public offering on April 23, 2024, issuing 2,300,000 shares at a price of C$1.50 per share, and listed its shares on the Cboe exchange. Over the next several months, Zefiro shares typically traded within a price range that suggested an enterprise value of more than C$100 million. We believe this strong valuation, representing more than three times trailing revenue for the fiscal year ended June 30, 2024, was the result of the founder's vision to build a diversified environmental services company.

The share price began to decline in the second half of 2024, in part due to uncertainty about U.S. environmental policy resulting from the November 2024 elections, as well as the expiry of lockups that allowed pre-IPO investors to sell their shares. Operational challenges at the Company in 2025 contributed to further share price declines.

Catherine Flax's performance issues at XMC (April-May 2025)

Prior to her appointment as interim CEO at Zefiro in June 2025, Catherine Flax was employed at XMC as president of private markets, reporting to Talal Debs. On April 14, 2025, Dr. Debs met with Ms. Flax to discuss concerns he had about her performance at XMC, including her underperformance against fundraising goals, negative feedback on her from prospective investors and several poor hiring decisions made by her. At that meeting, Dr. Debs and Ms. Flax agreed that she would take a leave of absence beginning in May 2025 and have a smaller role going forward.

We believe the prospect of a reduced role for Ms. Flax was the catalyst for a series of actions she took in the following weeks and months to undermine Dr. Debs and have him ousted from Zefiro, while at the same time obtaining greater control over the Company for herself.

Ms. Flax's defamatory claims about Dr. Debs

In the aftermath of her performance-related conversation with Dr. Debs in April 2025, Ms. Flax provided false and defamatory information about Dr. Debs to other parties including David McGrath, the largest investor in XMC funds. This included false information about Dr. Debs' expense reimbursements, compensation, alleged self-dealing and other alleged misconduct. As described more fully below, this false narrative – unsupported by any evidence – became the basis for a series of actions that caused damage to Dr. Debs as well as Zefiro.

Plants & Goodwin operational challenges and promissory note

The Company's primary source of revenue has been its Plants & Goodwin subsidiary ("P&G"). Under the leadership of Luke Plants, P&G delivered several disappointing quarters in late 2024 and early 2025. Underperformance at P&G led to negative cash flow at the corporate level and jeopardized the Company's ability to pay a US$2.0 million promissory note due in May 2025 to Luke Plants' father, Steve Plants (the "**Seller**") in connection with the sales of P&G to Zefiro two years earlier.

Dr. Debs had been negotiating an extension on the note with the Luke Plants on behalf of his father and presented him with proposed terms on May 9, 2025. On May 12, 2025, the Seller abruptly served a notice of failure to pay to the Company. This conveniently provided Ms. Flax and David McGrath, along with others, the opportunity to refinance the promissory note on favourable terms to the lenders.

Loan from Flax, David McGrath and others

On May 27, 2025, a group of lenders including Ms. Flax, David McGrath and others provided a US$2.48 million loan to a Zefiro subsidiary to satisfy the debt to the Seller. The terms of the loan provided the lenders veto rights on any expenditures over US$50,000, giving them de facto control of the operations of the Company's principal subsidiary, P&G.

Removal of Dr. Debs as CEO of Zefiro

Ms. Flax and Mr. McGrath repeated the same false information about Dr. Debs to the other directors of Zefiro and advocated for the Board to remove him from his CEO role. On June 2, 2025, another board member advised Dr. Debs that he would be removed as CEO and that Ms. Flax had proposed herself as his replacement.

On June 4, 2025, Ms. Flax resigned from XMC, and the Board met (without establishing a quorum) and decided to terminate Dr. Debs. The next day, the Board appointed Ms. Flax as Interim CEO.

Ms. Flax took these actions, not within the scope of her role as a Zefiro Board member for the benefit of the Company, but rather in furtherance of her personal interests. She has benefitted financially from these actions.

Dr. Debs considers Board refreshment to address governance concerns

In September 2025, in light of increasing concerns with numerous disclosure, conflicts and other governance issues, Dr. Debs decided that it would be in the best interest of the Company to refresh the Board and began seeking legal advice on steps needed to nominate an alternative slate at the next annual general meeting.

David McGrath litigation against Dr. Debs

On October 1, 2025, Mr. McGrath filed a complaint against Dr. Debs in New York state court repeating the same false narrative described above as well as new false allegations. We believe Mr. McGrath was attempting to wrest control of the XMC entities from Dr. Debs.

The McGrath litigation process is ongoing. In sworn statements made under oath on January 20, 2026, McGrath acknowledged he had no personal knowledge or evidence of fraud or misappropriation of funds by Dr. Debs, and that the information had been relayed to him by others, including Ms. Flax.

Announcement of proxy contest by XMC

On October 7, 2025, having concluded the Board was not acting in the best interests of the Company, Dr. Debs announced his intention to nominate an alternative slate of directors for election at Zefiro's annual general meeting.

Company investigation into Dr. Debs

On October 9, 2025, two days after Dr. Debs announced his proxy contest and more than four months after terminating him as CEO, the Board announced it had resolved to constitute a special committee to investigate his conduct. In the same news release, the Board provided a link to the McGrath complaint, despite knowing it contained unproven and contested allegations.

The special committee retained an external law firm to conduct the investigation. The law firm scrutinized approximately US$30,000 of Mr. Debs' expenses. At present, only a single expense claim of less than US$600 remains in question. More than four months after announcing the investigation, and despite the review having found no material improprieties and consuming a meaningful amount of the Company's cash resources, the Board has not provided an update on any findings. In fact, in its management information circular, the Company made a point of referencing the "ongoing" status of the investigation as a reason not to support the Concerned Shareholders' Nominees.

Delay of annual meeting and shareholder requisition

The Board failed to call its annual general meeting which was required by corporate law to be held by December 31, 2025. On November 20, 2025, the Concerned Shareholders requisitioned a shareholder meeting and put forward a slate of highly qualified nominee directors. The Board then obtained a three-month extension from the Registrar of Companies for the Province of British Columbia and, on December 10, 2025, announced a meeting date of March 4, 2026.

Entrenchment tactics in response to the proxy contest

Following the requisition, the Board undertook a number of steps to entrench themselves with limited or no notice to Dr. Debs, including the following:

- Amending employment agreements on November 25, 2025 to include generous and off-market change of control bonuses to Ms. Flax and other executives.

- Approving a debt settlement (the "November Debt Settlement") that same day that resulted in the issuance of 1,127,273 shares and 400,000 options to two creditors, one of whom was a related party to director Jonson Sun which the Company failed to disclose.

- Amending the Company's Advance Notice Policy on December 10, 2025 in an unprecedented manner to attempt to give the Board discretionary authority to disqualify director nominees and impose unlawful restrictions on shareholders' fundamental right to nominate directors pursuant to shareholder proposals and requisitions, and attempting to apply such amended policy to the Concerned Shareholders' requisition which had already been considered and accepted.

- Repeatedly breaching and eventually attempting to declare as invalid an Investor Rights Agreement held by XMST.

In addition, on January 27, 2026 – one day prior to the record date for the Meeting – the Company issued 13,214,494 shares (the "Debt Settlement Shares"). This timing meant the holders of the shares would be entitled to vote them at the Meeting. The recipients of the Debt Settlement Shares were Ms. Flax, Mr. McGrath and his brother-in-law, Michael McGavick, who would collectively receive 14.6% of the issued and outstanding shares – enough to potentially decide the proxy vote. The decision to issue the Debt Settlement Shares was completely unnecessary, since the debt was not due for 10 months. Furthermore, a portion of the Debt Settlement Shares were issued to pay for unaccrued interest for the 10-month period, despite there being no obligation to pay interest once the principal has been paid.

The issuance of the Debt Settlement Shares is the subject of an ongoing hearing in front of the British Columbia Securities Commission in which the Concerned Shareholders is seeking remedies from the Commission including rescinding the issuance of the Debt Settlement Shares, or alternatively, preventing them from being voted at the Meeting, in order to uphold the integrity of the capital markets and to help ensure a fair vote of shareholders at the Meeting.

Questionable Trading Practices by Certain Board Members

We have observed a pattern of concerning trading practices by certain Management nominees which we believe are unfair to the other shareholders of Zefiro and in violation of applicable securities laws.

In particular, Jonson Sun has a pattern of purchasing Common Shares in advance of key announcements as well as during quarterly blackouts prior to the Company releasing financial results. For example, he purchased an aggregate of 29,500 shares on November 24, 2025, a day before the Board approved the November Debt Settlement and four days before the Company publicly announced it. Notably, Daryl Heald also purchased 147,500 shares on November 25, 2025, the day the November Debt Settlement was approved but before it was announced.

Conclusion: a pattern of self-interested behaviour built entirely on misrepresentations

The above summary demonstrates a pattern of behaviour by the Board designed to prioritize the interests of individual directors over the interests of the Company. The Board has demonstrated a pattern of poor governance practices, undisclosed conflicts of interest and poor decision-making unsupported by evidence. All the disruptive events at the Company over the past nine months appear to stem from the original decision by Catherine Flax to spread false information about Dr. Debs after learning her role at XMC would be reduced.

PARTICULARS OF MATTERS TO BE ACTED UPON

Appointment of Auditors

As discussed further in the Management Circular under the heading "Appointment and Remuneration of Auditor", Shareholders are being asked to vote on the re-appointment of Reliant CPA ("**Reliant**"), Chartered Professional Accountants, as auditor of the Company until the next annual general meeting of the Shareholders, and to authorize the Board to fix their remuneration. Reliant CPA has served as the Company's auditor since fiscal 2022.

THE CONCERNED SHAREHOLDERS RECOMMENDS THAT SHAREHOLDERS VOTE FOR THE RE-APPOINTMENT OF RELIANT AS THE COMPANY'S AUDITOR AND TO AUTHORIZE THE BOARD TO FIX THEIR REMUNERATION.

Unless otherwise instructed, the individuals named in the enclosed BLUE PROXY and BLUE VIF will vote FOR the approval of the resolution re-appointing Reliant as auditor until the next annual general meeting of the Shareholders, and to authorizing the Board to fix their remuneration.

Number of Directors

The Board of the Company presently consists of five (5) Directors. Management proposes that the number of Directors on the Board be fixed at five (5) for the ensuing year. Shareholders will be asked at the Meeting to consider and, if deemed advisable, to approve an ordinary resolution setting the number of Directors to be elected at five (5), subject to such increases as may be permitted by the Articles of the Company and the provisions of the *Business Corporations Act* (British Columbia) ("**Business Corporations Act**").

THE CONCERNED SHAREHOLDERS RECOMMENDS THAT SHAREHOLDERS VOTE FOR THE RESOLUTION SETTING THE NUMBER OF DIRECTORS AT FIVE (5).

Unless otherwise instructed, the individuals names in the enclosed BLUE PROXY and BLUE VIF will vote FOR the approval of the resolution fixing the number of Directors on the Board at five (5) for the ensuing year.

Election of the Concerned Shareholders' Nominees

At the Meeting, Shareholders will be asked to elect directors of the Company. It is the intention of the Concerned Shareholders' representatives, if named as proxy, to vote FOR the election of the Concerned Shareholders' Nominees. The Concerned Shareholders do not contemplate that any of the Concerned Shareholders' Nominees will be unable to serve as directors. However, if for any reason any of the Concerned Shareholders' Nominees do not stand for election or are unable to serve as such, proxies in favour of the Concerned Shareholders' representatives will be voted for another nominee at their discretion unless the Shareholder has specified in the Shareholder's proxy that the Shareholder's Common Shares are to be withheld from voting in the election of directors. Each director elected will hold office until the next annual meeting of Shareholders or until his or her successor is duly elected, unless his or her office is earlier vacated in accordance with the Company's articles.

As of the date hereof, the name, municipality, province or state, and country of residence of the Concerned Shareholders' Nominees, the number of voting securities of the Company beneficially owned, controlled or directed, directly or indirectly, the period served as director and the principal occupation of each nominee held during the last five years are as follows:

Name and Residence	Positions Held in the Company	Director Since	Present Occupation and Positions Held During the Last Five Years	Number of Common Shares / Total Securities of the Company Owned and Controlled(1)	% of the Company
Talal A. Debs Age: 55 Florida, United States	Director, Chief Executive Officer from December 1, 2023 to June 6, 2025	September 28, 2022	Managing Partner at XMC	20,914,750(2)	23.08(4)
Richard K. Walker Age: 58 Connecticut, United States	Chief Technology Officer from September 23, 2024 to June 5, 2025.	N/A	Management Consultant (1993 – 2024), Executive at Zefiro 2024-2025) Consultant at Ownera (July 2025-present)	48,750(3)	0.0005%
J. Fife Symington IV Age: 56 Arizona, United States	N/A	N/A	Chief Executive Officer and Managing Director of Copperstate Farms	0	0
John Michael Lovell Age: 56 Texas, United States	N/A	N/A	Chief Financial Officer of Iodine Software	0	0
Ungad Chadda Age: 54 Ontario, Canada	N/A	N/A	Former President of Toronto Stock Exchange and Senior Vice President of TMX Group Ltd. (from December 1997 until May 2019). Chief Executive Officer of Urban Infrastructure Group Inc. (September 2023 until April 2025). Chief Executive Officer of Global Uranium Inc. from August 2024 to present.	0	0

Notes:

(1) "Control" or "Controlled" may mean to influence, exercise and/or direct, directly or indirectly, the entity or individual, whether through the ability to exercise voting power, by contract or otherwise, as permitted by law.

(2) Dr. Debs owns 1,068,250 Common Shares personally and is also a control person of XMST and XMC, which own 16,000,000 and 3,846,500 Common Shares, respectively. In light of a side letter entered into by Dr. Debs, he does not intend to vote 500,000 Common Shares he holds personally. Except as otherwise disclosed herein, none of Dr. Debs associates or affiliates beneficially own, or have control or direction over, directly or indirectly, any voting securities of the Company.

(3) Mr. Walker is a control person of Token Innovations LLC which owns 48,750 Common Shares in the capital of the Company.

(4) See footnote 3.

Except for Dr. Debs, none of the Concerned Shareholders' Nominees currently serve as directors of the Company. Each of the Concerned Shareholders' Nominees has consented to being named as a nominee in this Circular.

Profiles of the Concerned Shareholders' Nominees

The Concerned Shareholders' Nominees possess strong track records of value creation, expertise in successful succession planning, relevant industry and governance experience, as well as proven management and board service pedigrees in Canada and the U.S., and they look forward to eventually sharing their credible, value-enhancing strategy for improving governance and delivering sustainable growth.

Talal A. Debs (U.S. Resident) is the Founder and Managing Partner of XMC and is a seasoned commodities and financial markets executive with over 20 years of leadership experience across global banking, engineering, and risk. Through XMC, Dr. Debs has launched multiple innovative platform companies, most notably Zefiro Methane Corp., which he guided from inception through its IPO and its successful first year as a public company.

Before founding XMC, Dr. Debs spent 15 years at J.P. Morgan, where he served as Head of Reservoir Engineering and Chair of the firm's oil and gas price committee. His background spans commodities, credit, insurance, reservoir engineering, and technical analysis, complemented by extensive finance experience in M&A advisory, equity and debt capital markets, commodity trading, and risk management.

In addition to his capital markets and technical expertise, Dr. Debs has nearly a decade of experience as a lecturer in quantum mechanics and relativity theory. He has taught and lectured at Harvard, the London School of Economics, Cambridge, and The London School of Economics & Political Science. Dr. Debs holds a dual degree in Physics and the History of Science (cum laude) from Harvard College, and earned his Master's and PhD in the Foundations of Physics from the University of Cambridge.

Richard K. Walker (U.S. Resident) is a technology and operations executive with deep expertise in blockchain, digital assets, financial services infrastructure, and emerging environmental markets. He is a Senior Partner at XMC and the founder of Token Innovations LLC, where he is leading the U.S. expansion of Ownera, a London-based digital-asset software firm.

Mr. Walker played a leadership role at Zefiro Methane Corp., where he helped scale the company's environmental field operations and develop its enterprise data platform. As Chief Technology Officer, he led the creation of an end-to-end workflow and data architecture for well-remediation teams, integrating AI and blockchain-enabled verification to strengthen auditability for methane-abatement projects and carbon-credit transactions. His work contributed to Zefiro's first-of-its-kind issuance and sale of ACR959 credits, demonstrating how voluntary markets can fund orphan-well remediation at scale.

Previously, Mr. Walker spent decades in management consulting, holding Partner roles at Bain & Company, Deloitte Consulting, IBM Global Services, BearingPoint, and KPMG. He also co-led Bain's global Web3 in Financial Services practice and previously served as Deloitte's U.S. Blockchain & Digital Assets leader for the financial-services sector. Mr. Walker began his career in the U.S. Air Force as a Systems Analyst before earning a Bachelor of Science in Computer Information Systems from Chapman University.

J. Fife Symington IV (U.S. Resident) is a serial entrepreneur with more than three decades of experience in agriculture and related industries. He serves as CEO and Managing Director of Copperstate Farms, a vertically integrated cannabis company he co-founded in 2016. Mr. Symington co-founded and developed several commercial-scale greenhouse operations, including International Greenhouse Produce in Culiacan, Sinaloa, Nueva Agronomia de Nayarit in Jala, Nayarit, and Apache Produce in Nogales, Arizona in the early 1990s. Collectively, these agricultural facilities encompassed 850 acres of covered greenhouses, employed more than 3,000 people and shipped more than 175 million pounds of vegetables to the U.S. each year.

In 2016, he transitioned his agricultural expertise to medical cannabis when he founded Copperstate, which is now one of the largest cannabis greenhouse operations in North America. The company also owns and operates nine medical/recreational dispensaries in Arizona and is the largest wholesaler in the state of Arizona. In 2025 Mr. Symington founded Vale Farms and Imports, a Seattle, Washington based company that currently imports green tea from Japan. Mr. Symington graduated with honors from Harvard University.

John Michael Lovell (U.S. Resident) brings over 25 years of executive, financial, and corporate banking experience across the technology and SaaS sectors. Most recently, he served as Chief Financial Officer of Iodine Software, where he oversaw finance, accounting, legal, and financial systems for an industry-leading AI platform supporting hospital clinical revenue cycles. During his six-year tenure, Iodine's enterprise valuation grew nearly ten-fold, from $152 million to $1.25 billion, culminating in its acquisition by Waystar Holding Corp. (WAY) in 2025.

Previously, he was CFO of Zenoss and of Lifesize, where he led the company through a strategic spin-out from Logitech. He also served as CFO of the Logitech LifeSize Division and Director of FP&A during LifeSize's acquisition by Logitech. Michael began his career in corporate banking at Wells Fargo in San Francisco, completing the firm's Credit Management Training and Loan Officer Development programs. Mr. Lovell holds a BA in Political Science and Economics from Denison University.

Ungad Chadda, CA, CPA, ICD.D (Canadian Resident) is a senior capital markets executive with over two decades of leadership experience across public-company governance, financial reporting oversight, and global exchange operations.

Mr. Chadda is the former President of the Toronto Stock Exchange and TMX Group Inc. (1997–2019), where he held progressively senior roles overseeing issuer services, corporate development, listing standards, and market strategy for Canada's premier equity exchanges. During his tenure, he worked closely with public companies, investment banks, regulators, and global institutional investors, helping shape the evolution of Canada's capital markets and strengthening TMX's position as a global resource-sector and innovation-economy exchange.

He is an experienced board member and currently serves as Audit Committee Chair for Sol Strategies Inc. (NASDAQ: STKE) and for CanPR Technology Ltd. (TSX-V: WPR), providing strategic oversight on financial controls, audit integrity, risk management, and corporate governance. He is also a director of Integral Metals Corp (CSE: INTG). Mr. Chadda completed the Director Education Program at the Rotman School of Management, University of Toronto, and holds the ICD.D designation from the Institute of Corporate Directors (DEP 79, Class Valedictorian, 2019).

THE CONCERNED SHAREHOLDERS RECOMMEND THAT SHAREHOLDERS VOTE FOR THE ELECTION OF THE CONCERNED SHAREHOLDERS' NOMINEES.

Unless otherwise instructed, the individuals names in the enclosed BLUE PROXY and BLUE VIF will vote FOR the election of each of the Concerned Shareholders' Nominees set forth above and in the BLUE PROXY and BLUE VIF.

Approval of Amended and Restated Advance Notice Policy

On December 10, 2025, the Company adopted an Amended and Restated Advance Notice Policy (the "**Amended and Restated Advance Notice Policy**"). The Amended and Restated Advance Notice Policy was adopted by the Company in the face of the present proxy contest as a tactic to entrench certain directors against a fair vote of shareholders. Amongst other things, the Amended and Restated Advance Notice Policy purports to:

(a) empower the Board to deem a nominee ineligible based on the Board's assessment of the nominee's conduct;

(b) require additional disclosure regarding each proposed nominee that exceeds what is required in a dissident proxy circular or goes beyond what is required under the Business Corporations Act and applicable securities laws; and

(c) require nominations made pursuant to shareholder proposals and requisitions to comply with the advance notice procedures set forth in the Amended Policy, in effect restricting a shareholder's statutory rights.

The Concerned Shareholders believe that the Amended and Restated Advance Notice Policy adopted by the Company is antithetical to shareholder democracy; placing decisions which should properly be left to Shareholders in the Board's hands.

Having reviewed the Amended and Restated Advance Notice Policy in detail, the Concerned Shareholders believe the approach articulated by the Amended and Restated Advance Notice Policy is unprecedented in Canada and, if allowed to stand, would mark a concerning development for shareholder democracy in Canada.

THE CONCERNED SHAREHOLDERS RECOMMENDS THAT SHAREHOLDERS VOTE AGAINST THE AMENDED AND RESTATED ADVANCE NOTICE POLICY.

Unless otherwise instructed, the individuals names in the enclosed BLUE PROXY and BLUE VIF will vote AGAINST the adoption of the Amended and Restated Advance Notice Policy.

Approval of Stock Option Plan

THE CONCERNED SHAREHOLDERS DO NOT TAKE A POSITION ON THE APPROVAL OF THE COMPANY'S STOCK OPTION PLAN

Unless otherwise instructed, the individuals names in the enclosed BLUE PROXY and BLUE VIF will ABSTAIN from voting on the Amended Stock Option Plan.

Other Business

While, to the knowledge of the Concerned Shareholders, there is no other business to be presented for action by the Shareholders at the Meeting other than that mentioned in the Notice of Meeting dated January 29, 2026, it is intended that the proxies hereby solicited will be exercised upon any other matters and proposals that may properly come before the Meeting or any adjournment or postponement thereof, in accordance with the discretion of the persons authorized to act thereunder.

INFORMATION ABOUT VOTING FOR THE CONCERNED SHAREHOLDERS' NOMINEES

Who Can Vote

Management has fixed the record date for those entitled to receive notice of, attend and vote at the Meeting as at the close of business on January 28, 2026. Only Shareholders of record as of January 28, 2026 are be entitled to receive notice of the Meeting. Shareholders of record included in the list of Shareholders entitled to vote at the Meeting as at the relevant record date will be entitled to vote their Common Shares.

As of the record date, there are 90,628,622 Common Shares issued and outstanding and, to the knowledge of the Concerned Shareholders, each Common Share is entitled to one vote.[4]

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[4] See footnote 3. If the Concerned Shareholders are successful in their challenge and the British Columbia Securities Commission orders that the transaction that resulted in the issuance of 13,214,494 Common Shares being unwound, then the number of Common Shares that will have been issued and outstanding as of the record date will be 77,414,128. In light of a side letter entered into by Dr. Debs, he does not intend to vote 500,000 Common Shares he holds personally.

Solicitation of Proxies

This Circular is furnished by and on behalf of the Concerned Shareholders in connection with the solicitation of proxies for use at the Meeting and at any adjournment or postponement thereof. **The solicitation is not made by or on behalf of the Management of Zefiro.**

The solicitation is made primarily by mail, but proxies may also be solicited personally by telephone, e-mail or other electronic means, as well as by newspaper or other media advertising or in person, by the Concerned Shareholders, certain of its members, partners, directors, officers and employees, the Concerned Shareholders' Nominees or the Concerned Shareholders' agents, including Carson Proxy, who has been retained by the Concerned Shareholders to act as proxy solicitation agent and tabulation agent to assist with the Concerned Shareholders' solicitation and to provide certain advisory and related services. Carson Proxy's responsibilities include advising the Concerned Shareholders on governance best practices, liaising with proxy advisory firms, developing and implementing shareholder communication and engagement strategies, advising with respect to meeting and proxy protocol, developing and implementing shareholder communication and engagement strategies, mailing of the Meeting Materials and vote tabulation. The Concerned Shareholders will pay Carson Proxy a fee of up to $250,000, plus related expenses. In addition, the Concerned Shareholders may solicit proxies in reliance upon the public broadcast exemption to the solicitation requirements under applicable Canadian corporate and securities laws, conveyed by way of public broadcast, including press release, speech or publication and any other manner permitted under applicable Canadian laws. Any members, partners, directors, officers or employees of the Concerned Shareholders and their affiliates or other persons who solicit proxies on behalf of the Concerned Shareholders will do so for no additional compensation, and none of the Concerned Shareholders' Nominees will receive any special compensation in connection with the solicitation. The costs incurred in the preparation and mailing of this Circular and the solicitation will be borne by the Concerned Shareholders. However, to the extent permitted under applicable law, the Concerned Shareholders may seek reimbursement from Zefiro for the Concerned Shareholders' out-of-pocket expenses, including proxy solicitation expenses and legal fees, incurred in connection with the Meeting.

Other than as contemplated or disclosed herein, no person is authorized to give information or to make any representations relating to the matters contemplated by this Circular other than those contained in this Circular and, if given or made, such information or representations must not be relied upon as having been authorized to be given or made.

The Concerned Shareholders request that banks, brokerage houses and other custodians, nominees and fiduciaries forward all solicitation materials sent to them by the Concerned Shareholders to the beneficial owners of the shares they hold as registered owners and the Concerned Shareholders will reimburse them for reasonable clerical and mailing expenses incurred by them in forwarding these materials to its customers.

Appointment of Proxies

The Concerned Shareholders' representatives named as proxy holders in the enclosed **BLUE PROXY** and **BLUE VIF** are **Talal Debs and Christine Carson**. A later dated **BLUE PROXY** revokes any and all prior proxies given by you in connection with the Meeting.

Shareholders should carefully complete and sign their proxies in accordance with the instructions contained in this Circular and on the BLUE PROXY in order to ensure that their proxies can be used at the Meeting. Completed and executed proxies should be returned in accordance with the instructions on the **BLUE PROXY**.

IN ORDER TO BE VOTED AT THE MEETING, YOUR PROXY MUST BE RETURNED TO CARSON PROXY NO LATER THAN 9:00 A.M (EASTERN TIME) ON MARCH 18, 2026 OR, IN THE EVENT THE MEETING IS ADJOURNED OR POSTPONED, NO LATER THAN THREE BUSINESS DAYS IMMEDIATELY PRECEDING THE DAY OF SUCH ADJOURNED OR POSTPONED MEETING.

If you have any questions or require assistance with voting your shares, please contact our proxy solicitor and tabulation agent, Carson Proxy, at North American toll-free phone at 1-800-530-5189, local phone or text at 416-751-2066 or by email at info@carsonproxy.com.

Revocation of Proxies

Even if you have already voted using Management's gold proxy or voting instruction form ("**VIF**"), you have every right to change your vote. A later-dated **BLUE PROXY** or **BLUE VIF** that is properly and timely deposited automatically revokes any and all previously submitted forms of proxy or VIFs. You may do so by completing and delivering the enclosed **BLUE PROXY** to Carson Proxy by fax: 416-439-4284, email: info@carsonproxy.com, or by mail to Carson Proxy, 120 Adelaide Street West, Suite 2500, Toronto, Ontario, M5H 1T1 at any time up to and including three business days immediately preceding the day of the Meeting, or any adjournment thereof, at which the proxy is to be used.

A registered Shareholder who has given a proxy may also revoke the proxy at any time by:

- voting again by phone or on the internet or by completing and signing a proxy bearing a later date and depositing it with Endeavor Trust Corporation, the Company's transfer agent, no later than 12 p.m. (Eastern time) on March 18, 2026 or 48 hours (excluding Saturday, Sundays, and holidays) before any postponement or adjournment of the Meeting;

- depositing an instrument in writing signed by the registered Shareholder, or by the registered Shareholder's attorney duly authorized in writing, either

  - with Endeavor Trust Corporation, Attention: Proxy Department, 702 – 777 Hornby Street, Vancouver, British Columbia V6Z 1S4 at any time up to and including the last business day before the Meeting or any adjournment or postponement thereof; or

  - with the Chair of the Meeting prior to the commencement of the Meeting on the day of the Meeting, or any adjournment or postponement thereof; or

- by any other matter permitted by law.

If you are a Non-Registered Holder (as defined below) of Common Shares, special voting instructions may apply. A non-registered Shareholder may revoke a proxy or voting instruction form given to an intermediary or other service company (i.e. Broadridge) at any time by voting again, as the latest **BLUE PROXY** or **BLUE VIF** will automatically revoke any previous one already submitted, or by written notice to the intermediary in accordance with the instructions given to the non-registered Shareholder by its intermediary. Please see the instructions under the heading "Advice to Non-Registered Shareholders" below for additional information or contact Carson Proxy at toll-free phone at 1-800-530-5189, local phone or text at 416-751-2066 or by email at info@carsonproxy.com.

Exercise of Discretion

The Common Shares represented by the enclosed **BLUE PROXY** will be voted on any ballot at the Meeting or any adjournment(s) or postponement(s) thereof, and where you specify a choice with respect to any matter to be acted upon, the Common Shares will be voted in accordance with your specification so made.

In the absence of such specification, Common Shares represented by the enclosed **BLUE PROXY** will be voted (i) FOR the re-appointment of Reliant as auditor of the Company until the next annual general meeting of the Shareholders, and to authorize the Board to fix their remuneration, (ii) FOR the resolution fixing the number of Directors on the Board at five (5) for the ensuing year, (iii) FOR the election of each of the Concerned Shareholders' Nominees, (iv) AGAINST the adoption of the Amended and Restated Advance Notice Policy; and (v) **ABSTAIN from voting** on the approval of the Company's stock option plan The persons appointed under the **BLUE PROXY** are conferred with discretionary authority (which they will exercise in accordance with their best judgment) with respect to amendments or variations of those matters specified in the proxy and with respect to any other matters which may properly be brought before the Meeting or any adjournment(s) or postponement(s) thereof. The Concerned Shareholders are not currently aware of any such amendment, variation or other matter.

Registered Shareholders

If you are a registered Shareholder of the Company (meaning your Common Shares are held by you directly and not by your broker or other intermediary), you should follow the procedures set out in the enclosed **BLUE PROXY** and as set out below. Any later dated **BLUE PROXY** will automatically revoke the proxy that you have previously submitted.

In order to vote in accordance with the Concerned Shareholders' recommendations, you should do the following:

1. Complete the **BLUE PROXY** by marking (i) FOR the re-appointment of Reliant as auditor of the Company until the next annual general meeting of the Shareholders, and to authorize the Board to fix their remuneration, (ii) FOR the resolution fixing the number of Directors on the Board at five (5) for the ensuing year, (iii) FOR the election of each of the Concerned Shareholders' Nominees (and only those nominees), (iv) AGAINST the adoption of the Amended and Restated Advance Notice Policy, and (v) **ABSTAIN from voting** on the approval of the Company's stock option plan; and

2. Sign and date the **BLUE PROXY** and return it to Carson Proxy as indicated on the **BLUE Proxy**. In order to ensure that your vote is returned prior to the deadline, we recommend that you return your proxy by fax or email.

A registered Shareholder has the right to appoint a person or company, who need not be a Shareholder, other than the persons named in the b accompanying this Circular, as proxyholder to attend and act for and on behalf of such Shareholder at the Meeting and may exercise such right by inserting the name of the person or company to be appointed as proxyholder in the blank space provided on **BLUE PROXY**.

Advice to Non-Registered Shareholders

Only registered holders of Common Shares, or the persons they appoint as their proxies, are permitted to attend and vote at the Meeting. However, in many cases, Common Shares beneficially owned by a holder (a "**Non-Registered Holder**") are registered either:

- in the name of an intermediary that the Non-Registered Holder deals with in respect of the shares. Intermediaries include banks, trust companies, securities dealers or brokers, and trustees or administrators of self-administered RRSPs, RRIFs, RESPs and similar plans; or

- in the name of a depository (such as CDS Clearing and Depository Services Inc. ("**CDS**")).

In accordance with Canadian securities law, the Concerned Shareholders have distributed copies of this Circular and the **BLUE PROXY** (collectively, the "**Meeting Materials**") to CDS and intermediaries for onward distribution to Non-Registered Holders.

Intermediaries are required to forward the Meeting Materials to Non-Registered Holders unless a Non-Registered Holder has waived the right to receive them. Typically, intermediaries will use a service company (such as Broadridge Investor Communications) to forward the Meeting Materials to Non-Registered Holders.

Non-Registered Holders who have not declined to receive Meeting Materials will receive either a VIF, or, less frequently, a form of proxy. The purpose of these forms is to permit Non-Registered Holders to direct the voting of the Common Shares they beneficially own. Non-Registered Holders should follow the procedures set out below, depending on which type of form they receive.

In most cases, a Non-Registered Holder will receive, as part of the Meeting Materials, a voting instruction form or VIF. If the Non-Registered Holder does not wish to attend and vote at the Meeting in person (or have another person attend and vote on the Non-Registered Holder's behalf), the VIF must be completed, signed and returned in accordance with the directions on the VIF. If a Non-Registered Holder wishes to attend and vote at the Meeting in person (or have another person attend and vote on the Non-Registered Holder's behalf), the Non-Registered Holder must complete, sign and return the VIF in accordance with the directions provided.

The purpose of these documents is to permit you to direct the voting of the Common Shares you beneficially own. Accordingly, you should carefully follow the instructions set out in your **BLUE PROXY** or **BLUE VIF**, as the case may be. For assistance, please contact Carson Proxy at toll-free phone at 1-800-530-5189, local phone or text at 416-751-2066 or by email at info@carsonproxy.com.

OTHER IMPORTANT INFORMATION

Other than as disclosed herein, to the knowledge of the Concerned Shareholders, none of the Concerned Shareholders' Nominees or any of their respective associates or affiliates (i) has had a material interest, direct or indirect, in any transaction since the commencement of Zefiro's most recently completed financial year or in any proposed transaction that has materially affected or will materially affect Zefiro's or any of its subsidiaries, or (ii) has any material interest, direct or indirect, in any matter to be acted upon at the Meeting other than the election of directors.

To the knowledge of the Concerned Shareholders, none of the Concerned Shareholders' Nominees or any associate of any Concerned Shareholders' Nominees is or has been indebted to Zefiro or any of its subsidiaries at any time since the beginning of Zefiro's most recently completed financial year or is or has been indebted to another entity which is or at any time since the beginning of Zefiro's most recently completed financial year been the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding by Zefiro or any of its subsidiaries.

Participation of the Concerned Shareholders' Nominees in the current solicitation will consist of the solicitation of dissident proxies.

Independence

The Concerned Shareholders believe that, if elected, each of the Concerned Shareholders' Nominees will be "independent" directors within the meaning of National Instrument 58-101 – *Disclosure of Corporate Governance Practices* and National Instrument 52-110 – *Audit Committees* since none of the Concerned Shareholders' Nominees (other than Dr. Debs and Mr. Walker) have any direct or indirect material relationship with the Company.

Cease Trade Orders, Bankruptcies, Penalties or Sanctions

None of the Concerned Shareholders' Nominees (or a personal holding company of such persons):

(d) is, as at the date of this Circular, or has been, within ten years before the date of this Circular, a director, chief executive officer or chief financial officer of any company (including the Company) that:

  (i) was subject to a cease trade order, an order similar to a cease trade order, or an order that denied the relevant company access to any exemption under securities legislation, and which in all cases was in effect for a period of more than 30 consecutive days (an "**Order**"), which Order was issued while the Concerned Shareholders' Nominee was acting in the capacity as director, chief executive officer or chief financial officer of such company; or

  (ii) was subject to an Order that was issued after the Concerned Shareholders' Nominee ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while the Concerned Shareholders' Nominee was acting in the capacity as director, chief executive officer or chief financial officer of such company; or

(e) is, as at the date of this Circular, or has been, within ten years before the date of this Circular, a director or executive officer of any company (including the Company) that, while the Concerned Shareholders' Nominee was acting in that capacity, or within a year of the Concerned Shareholders' Nominee 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 the Concerned Shareholders' Nominee's assets; or

(f) has, within ten years before the date of this 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 Concerned Shareholders' Nominee's assets; or

(g) has been subject to:

(i) 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

(ii) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for the Concerned Shareholders' Nominee.

Principal Holders of Voting Securities

To the knowledge of the Concerned Shareholders, other than the securities owned by Dr. Debs, as of the date of this Circular, none of the Concerned Shareholders' Nominees, directly or indirectly, beneficially owns, or exercises control or direction over voting securities of the Company carrying more than 10% of the voting rights attached to any class of voting securities of the Company.

Executive Compensation, Indebtedness, Interest in Material Transactions, Management Contracts and Equity Compensation Plans

Additional information relating to Zefiro, its directors and officers and the Meeting is not reasonably within the power of the Concerned Shareholders to obtain since such information is only available to Management and is set forth in the Management Meeting Materials, including information regarding the current directors of Zefiro; Management's Nominees (as prescribed by Form 51-102F5 – *Information Circular*); the compensation of executive officers and directors of Zefiro (as prescribed by Form 51-102F6 – *Statement of Executive Compensation*); the corporate governance practices of Zefiro (as prescribed by Form 58-101F1 – *Corporate Governance Disclosure*); the indebtedness of Zefiro's executive officers and directors or their respective associates or affiliates; management contracts that may be in place with Zefiro; securities authorized for issuance under Zefiro's equity compensation plans; interests of any directors and officers of Zefiro in matters to be acted upon at the Meeting; and any material interest, direct or indirect, of any "informed persons" (as such term is defined in National Instrument 51-102 – *Continuous Disclosure Obligations*) of Zefiro, or any of their associates or affiliates, in any transaction since the commencement of Zefiro's most recently completed financial year or in any proposed transaction which has materially affected or would materially affect Zefiro or any of its subsidiaries. For this information, please refer to the Management Meeting Materials and other continuous disclosure filed by Zefiro on SEDAR+ at www.sedarplus.ca. This information may however be out of date.

ADDITIONAL INFORMATION

Additional information relating to the Company is available on SEDAR+ at www.sedarplus.ca under Zefiro's issuer profile. Financial information regarding Zefiro is provided in its comparative annual and quarterly financial statements and management's discussion and analysis for its most recently completed financial year and most recently completed quarter, which can be found on SEDAR+ at www.sedarplus.ca.

Copies of Zefiro's latest annual information form, latest audited financial statements, interim financial statements and management's discussion and analysis filed since the date of the latest audited financial statements, and latest management information circular may be obtained on request from the Corporate Secretary at Zefiro Methane Corp., 2501 – 550 Burrard Street, Vancouver, British Columbia, Canada V6C 2B5. If you are not a Shareholder, Zefiro may ask you to pay a modest fee for these materials.

Zefiro's auditor is Reliant.

Information contained herein, unless otherwise indicated, is given as of the date hereof. The content and dissemination of this Circular has been approved by the Concerned Shareholders. This Circular has been sent to each director of the Company, the auditors of the Company and each Shareholder of the Company whose proxy has been solicited and complies with applicable laws and regulations.

February 27, 2026.

"Talal Debs"
Name: **TALAL DEBS**

By: *"Talal Debs"*
Name: **X MACHINA SUSTAINABLE TECHNOLOGIES INC.**

By: *"Talal Debs"*
Name: **X MACHINA CAPITAL STRATEGIES FUND I LP, by its general partner, X MACHINA CAPITAL STRATEGIES FUND I GP LLC**