



Certificate of Arrangement

Canada Business Corporations Act

Kiwetinohk Energy Corp.

Certificat d'arrangement

Loi canadienne sur les sociétés par actions

1363978-9

Corporate name(s) of CBCA applicants / Dénomination(s)
sociale(s) de la ou des sociétés LCSA requérantes

Corporation number(s) / Numéro(s) de la ou
des sociétés

I HEREBY CERTIFY that the arrangement set
out in the attached articles of arrangement has
been effected under section 192 of the *Canada
Business Corporations Act*.

JE CERTIFIE que l'arrangement mentionné dans
les clauses d'arrangement annexées a pris effet en
virtu de l'article 192 de la *Loi canadienne sur les
sociétés par actions*.

Hantz Prosper

Director / Directeur

2025-12-18

Date of Arrangement (YYYY-MM-DD)
Date de l'arrangement (AAAA-MM-JJ)



Canada Business Corporations Act (CBCA)
FORM 14.1
ARTICLES OF ARRANGEMENT
(Section 192)

1- Name of the applicant corporation(s) Kiwetinohk Energy Corp.	Corporation number 1363978-9
2 - Name of the corporation(s) the articles of which are amended, if applicable 	Corporation number
3 - Name of the corporation(s) created by amalgamation, if applicable 	Corporation number
4 - Name of the dissolved corporation(s), if applicable 	Corporation number
5 - Name of the other bodies corporate involved, if applicable Cygnet Energy Ltd.	Corporation number or jurisdiction Alberta
6 - In accordance with the order approving the arrangement, the plan of arrangement attached hereto, involving the above named body(ies) corporate, is hereby effected.	
In accordance with the plan of arrangement,	
<input type="checkbox"/> a. the articles of the corporation(s) indicated in item 2, are amended. If the amendment includes a name change, indicate the change below: 	
<input type="checkbox"/> b. the following bodies corporate and/or corporations are amalgamated (for CBCA corporations include the corporation number): 	
<input type="checkbox"/> c. the corporation(s) indicated in item 4 is(are) liquidated and dissolved: 	

7 - I hereby certify that I am a director or an authorized officer of one of the applicant corporations.

Signature: _____ (signed) "Jakub Brogowski"

Print name: _____ Jakub Brogowski

Note: Misrepresentation constitutes an offence and, on summary conviction, a person is liable to a fine not exceeding \$5,000 or to imprisonment for a term not exceeding six months or to both (subsection 250(1) of the CBCA).

CERTIFIED *E. Wheaton*
by the Court Clerk as a true copy of
the document digitally filed on Dec
17, 2025 COURT FILE NO.:

2501-17508

Clerk's Stamp

COURT

COURT OF KING'S BENCH OF ALBERTA

JUDICIAL CENTRE

CALGARY

MATTER

IN THE MATTER OF SECTION 192 OF THE
CANADA BUSINESS CORPORATIONS ACT,
RSC 1985, c C-44, AS AMENDED

AND IN THE MATTER OF A PROPOSED
ARRANGEMENT INVOLVING KIWETINOHK
ENERGY CORP., CYGNET ENERGY LTD. AND
THE SHAREHOLDERS OF KIWETINOHK
ENERGY CORP.

APPLICANT

KIWETINOHK ENERGY CORP.

DOCUMENT

FINAL ORDER

ADDRESS FOR
SERVICE AND
CONTACT
INFORMATION
OF PARTY
FILING THIS
DOCUMENT

STIKEMAN ELLIOTT LLP
Barristers and Solicitors
Suite 4200, Bankers Hall West
888 3rd Street SW
Calgary, Alberta, T2P 5C5

Attention: Matti Lemmens
Telephone: (403) 266-9064
Facsimile: (403) 266-9034
Email: MLemmens@stikeman.com

File No.: 144291-1040

Date on which Order was pronounced: December 17, 2025

Name of Justice who made this Order: The Honourable Justice Dunlop

Location of Hearing: Edmonton Law Courts, Edmonton, Alberta

UPON the application (the "Application") of Kiwetinohk Energy Corp. ("KEC" or the "Applicant") for approval of an arrangement (the "Arrangement") involving KEC and Cygnet Energy Ltd. (the "Purchaser") and the holders (the "Shareholders") of common shares in the capital of KEC (the "Shares") pursuant to section 192 of the *Canada Business Corporations Act*, RSC 1985, c C-44, as amended (the "CBCA");

AND UPON the Application, the Interim Order of this Court granted on November 6, 2025 (the "Interim Order"), the affidavit of Beth Reimer-Heck sworn November 4, 2025, and the supplemental affidavit of Beth Reimer-Heck sworn on December 16, 2025, and the documents referred to therein;



AND UPON being advised that service of notice of this Application has been effected in accordance with the Interim Order or as otherwise accepted by the Court;

AND UPON being advised by counsel to the Applicant that no notices of intention to appear have been filed in respect of this Application;

AND UPON being advised that notice of this Application has been given to the director appointed under section 192 of the CBCA (the "**Director**") as required under subsection 192(5) of the CBCA and that the Director does not consider it necessary to appear;

AND UPON the Court being satisfied that the special meeting of Shareholders to consider the Arrangement (the "**Meeting**") was called and conducted in accordance with the terms of the Interim Order;

AND UPON the Court being satisfied that the Applicant has sought and obtained the approval of the Arrangement by the Shareholders in the manner and by the requisite majorities required by the Interim Order;

AND UPON it appearing that the Applicant is not insolvent and that it is impracticable to effect the transactions contemplated by the Arrangement under any other provision of the CBCA;

AND UPON being advised that the approval of the Arrangement by this Court will constitute the basis for an exemption from the registration requirements of the *Securities Act of 1933*, as amended, of the United States of America pursuant to section 3(a)(10) thereof, with respect to the issuance of common shares of the Purchaser to certain Shareholders in exchange for a portion of such Shareholders' Shares pursuant to the Arrangement;

AND UPON the Court being satisfied that the statutory requirements to approve the Arrangement have been fulfilled and that the Arrangement has been put forward in good faith;

AND UPON the Court being satisfied that the terms and conditions of the Arrangement, and the procedures relating thereto, are fair and reasonable, substantively and procedurally, to the Shareholders and all other affected persons and that the Arrangement ought to be approved;

AND UPON hearing counsel for the Applicant;

IT IS HEREBY ORDERED THAT:

1. The Arrangement proposed by the Applicant, on the terms set forth in Schedule "A" (the "**Plan of Arrangement**") to this Order, is hereby approved by the Court under section 192 of the CBCA.

2. The terms and conditions of the Arrangement, and the procedures relating thereto, are fair and reasonable, substantively and procedurally, to the Shareholders and all other affected persons.
3. The articles of arrangement in respect of the Arrangement (the "**Articles of Arrangement**") shall be sent to the Director pursuant to section 192 of the CBCA on such date as the Applicant determines in accordance with the terms of the Arrangement.
4. The Arrangement will, upon filing of the Articles of Arrangement under the CBCA and the issuance of proof of filing of Articles of Arrangement under the CBCA, be effective under the CBCA in accordance with its terms and will be binding on KEC, the Purchaser, the Shareholders, Computershare Trust Company of Canada (as depositary for the Arrangement) and all other affected persons.
5. Service of notice of the Originating Application, the notice in respect of the Meeting and the Interim Order is hereby deemed good and sufficient service. Service of this Order shall be made on all persons who appeared on this Application, either by counsel or in person, and upon the Director in accordance with the Interim Order, but is otherwise dispensed with.
6. The Applicant and the Purchaser, as applicable, are authorized to make such amendments, modifications or supplements to the Plan of Arrangement as they may together determine necessary or desirable, provided that such amendments, modifications or supplements are made in accordance with and in the manner contemplated by the Plan of Arrangement. Non-material amendments may be made to the Plan of Arrangement prior to the filing of the Articles of Arrangement without the need to return to this Court to amend this Order and without the need to communicate such amendments to the Shareholders.
7. The Applicant or the Purchaser may, on notice to such parties as the Court may order, seek leave at any time prior to the sending the Articles of Arrangement to the Director to vary this Order or the Plan of Arrangement (attached as Schedule "A" to this Order) or seek advice and directions as to the implementation of this Order.



Justice of the Court of King's Bench of Alberta

SCHEDULE "A"
PLAN OF ARRANGEMENT

See attached.

SCHEDULE "A"
PLAN OF ARRANGEMENT UNDER SECTION 192
OF THE

CANADA BUSINESS CORPORATIONS ACT

ARTICLE 1
INTERPRETATION

1.1 Definitions

Whenever used in this Plan of Arrangement, unless there is something in the context or subject matter inconsistent therewith, the following defined words and terms have the indicated meanings and grammatical variations of such words and terms have corresponding meanings:

"Agreement Date" means the date of the execution of the Arrangement Agreement;

"Applicable Canadian Securities Laws" means, collectively, the Securities Act or similar statutes of each of the provinces and territories of Canada and the respective rules and regulations under such Laws, together with applicable published national, multilateral and local policy statements, instruments, notices and blanket orders of the provinces and territories of Canada and all rules, by-laws and regulations governing the TSX;

"Applicable Laws" means, in any context that refers to one or more Persons or its or their respective businesses, activities, properties, assets, undertakings or securities, the Laws that apply to such Person or Persons or its or their respective businesses, activities, properties, assets, undertakings or securities and emanate from a Governmental Authority having jurisdiction over the Person or Persons or its or their respective businesses, activities, properties, assets, undertakings or securities and, for greater certainty, includes Applicable Canadian Securities Laws and Applicable U.S. Securities Laws;

"Applicable U.S. Securities Laws" means, collectively, federal and state securities legislation of the United States (including the U.S. Securities Act and the U.S. Exchange Act) prior to the Effective Date;

"Arrangement" means the arrangement pursuant to section 192 of the CBCA, on the terms set out in this Plan of Arrangement, as supplemented, modified or amended in accordance with this Plan of Arrangement or made at the direction of the Court in the Final Order with the consent of KEC and the Purchaser, each acting reasonably;

"Arrangement Agreement" means the arrangement agreement dated October 27, 2025 between the Purchaser and KEC with respect to the Arrangement (including the Schedules thereto), as supplemented, modified or amended;

"Articles of Arrangement" means the articles of arrangement of KEC in respect of the Arrangement required by the CBCA to be sent to the Director after the Final Order is made, which shall include this Plan of Arrangement and otherwise be in a form and content satisfactory to KEC and the Purchaser, each acting reasonably;

"Business Day" means, with respect to any action to be taken, any day other than a Saturday, Sunday or a statutory holiday in the Province of Alberta;

"Cash Consideration" means \$24.75 per KEC Share;

"CBCA" means the *Canada Business Corporations Act*, RSC 1985, c. C-44;

"Certificate" means the certificate giving effect to the Arrangement issued by the Director pursuant to section 192(7) of the CBCA in respect of the Articles of Arrangement;

"Circular" means the management information circular of KEC to be sent by KEC to the KEC Shareholders (and any other Persons required by the Interim Order) in connection with the KEC Meeting, together with any amendments thereto or supplements thereof;

"Court" means the Court of King's Bench of Alberta;

"Depository" means the Person appointed by the Parties in connection with the Arrangement for the purpose of receiving deposits of certificates formerly representing KEC Shares (other than the Rollover Shares) and paying the Cash Consideration;

"Director" means the Director appointed under section 260 of the CBCA;

"Dissent Rights" means the rights of dissent granted in favour of registered KEC Shareholders in accordance with Article 4 of this Plan of Arrangement;

"Dissenting Shareholder" means any registered KEC Shareholder (other than a Rollover Shareholder or a KEC Option Loan Shareholder) who has duly and validly exercised its Dissent Rights with respect to the KEC Transaction Resolution pursuant to Article 4 and the Interim Order, and has not withdrawn or has not been deemed to have withdrawn, such exercise of Dissent Rights prior to the Effective Time;

"DRS Advice" means a direct registration system (DRS) advice;

"Effective Date" means the date shown on the Certificate;

"Effective Time" means the time on the Effective Date at which the Articles of Arrangement are filed in accordance with section 192(6) of the CBCA;

"Encumbrance" means any mortgage, pledge, assignment, charge, lien, security interest, adverse interest in property, other third party interest or encumbrance of any kind whether contingent or absolute, and any agreement, option, right or privilege (whether by Law, Contract or otherwise) capable of becoming any of the foregoing;

"Final Order" means the order of the Court approving the Arrangement pursuant to section 192(4) of the CBCA, as such order may be affirmed, amended or modified by any court of competent jurisdiction prior to the Effective Time, provided that any such amendment or modification is acceptable to both KEC and the Purchaser, each acting reasonably;

"Governmental Authority" means any: (i) domestic or foreign, multinational, national, federal, territorial, provincial, state, regional, municipal or local government or governmental, regulatory, legislative, executive or administrative authority, department, court, commission, board or tribunal, arbitral body, bureau, ministry, agency, regulator, legislature or instrumentality or official, including any political subdivision thereof; (ii) quasi-governmental or private body exercising regulatory, expropriation or taxing authority under or for the account of any of the foregoing; or (iii) any stock exchange;

"Interim Order" means the interim order of the Court concerning the Arrangement under section 192(a) of the CBCA, containing declarations and directions with respect to the Arrangement and the holding of the KEC Meeting, as such order may be affirmed, amended or modified by any court of competent jurisdiction prior to the Effective Time, provided that any such amendment or modification is acceptable to both KEC and the Purchaser, each acting reasonably;

"Investment Rights Agreements" means, together: (i) the amended and restated investment rights agreement dated September 22, 2021 among KEC and ARC Energy Fund 8 Limited Partnership, ARC Energy Fund 8 United States Limited Partnership, ARC Energy Fund 8 International Limited Partnership, ARC Capital 8 Limited Partnership, ARC Energy Fund 9 Canadian Limited Partnership, ARC Energy Fund 9 United States Limited Partnership, ARC Energy Fund 9 International Limited Partnership and ARC Capital 9 Limited Partnership, as amended from time to time; and

(ii) the investment rights agreement dated September 22, 2021 between KEC and Luminus Energy IE Designated Activity Company;

"KEC" means Kiwetinohk Energy Corp., a corporation existing under the CBCA;

"KEC Option Loan Repayment" has the meaning ascribed thereto under Section 3.1(e)(i) of this Plan of Arrangement;

"KEC Option Loans" means the loan agreements between KEC and certain holders of KEC Options pursuant to which KEC loaned such holders the necessary funds to exercise certain KEC Options to purchase KEC Shares;

"KEC Option Loan Shareholders" means the holders of the KEC Option Loan Shares, only in respect of the KEC Option Loan Shares held by such KEC Option Loan Shareholders;

"KEC Option Loan Shares" means the KEC Shares received on exercise of KEC Options by holders of KEC Options who received KEC Option Loans in order to fund the exercise price of such KEC Options;

"KEC Option Plan" means the amended and restated stock option plan of KEC dated January 1, 2022;

"KEC Options" means the options to purchase KEC Shares granted pursuant to the KEC Option Plan;

"KEC Meeting" means the special meeting of KEC Shareholders to be called and held in accordance with the Arrangement Agreement and the Interim Order to permit the KEC Shareholders to consider the KEC Transaction Resolution and related matters, and any adjournment(s) or postponement(s) thereof;

"KEC Shareholders" means the holders of KEC Shares;

"KEC Shares" means the common shares in the capital of KEC;

"KEC Transaction Resolution" means the special resolution in respect of the Arrangement to be considered and voted on by the KEC Shareholders at the KEC Meeting, substantially in the form included in Schedule "B" attached to the Arrangement Agreement, including any amendments or variations made thereto in accordance with the Arrangement Agreement or at the direction of the Court in the Interim Order, provided any amendments made at the discretion of the Court in the Interim Order are acceptable to KEC and the Purchaser, each acting reasonably;

"Laws" means all laws (including, for greater certainty, common law), statutes, regulations, by-laws, rules, Orders, ordinances, protocols, codes, guidelines, notices and directions enacted, promulgated, enforced, issued or entered by a Governmental Authority (including all Applicable Canadian Securities Laws and all Applicable U.S. Securities Laws) and the terms and conditions of any grant of approval, permission, judgment, decision, ruling, award, authority or license of any Governmental Authority or self-regulatory authority;

"Letter of Transmittal" means the letter of transmittal form to be used by registered KEC Shareholders (other than the Rollover Shareholders in respect of the Rollover Shares) to surrender their certificate(s) or DRS Advice(s) (as applicable) which, immediately prior to the Effective Time, represented outstanding KEC Shares to the Depository;

"Net Cash Consideration" has the meaning ascribed thereto under Section 3.1(e)(ii) this Plan of Arrangement;

"Parties" means the Purchaser and KEC, and **"Party"** means either of them;

"Person" includes any individual, firm, partnership, joint venture, venture capital fund, association, trust, trustee, executor, administrator, legal personal representative, estate group, body corporate, corporation, unincorporated association or organization, Governmental Authority, syndicate or other entity, whether or not having legal status;

"Plan of Arrangement" means this plan of arrangement, as supplemented, modified or amended from time to time in accordance with the terms of the Arrangement Agreement and the terms hereof or at the direction of the Court in the Final Order;

"Purchaser" means Cygnet Energy Ltd., a corporation existing under the *Business Corporations Act* (Alberta);

"Purchaser Share" means a common share in the capital of the Purchaser;

"Rollover Agreement" means the agreement, dated as of the date hereof, entered into between the Purchaser and the Rollover Shareholders whereby each Rollover Shareholder has agreed to transfer the Rollover Shares to the Purchaser in consideration for the issuance of such number of Purchaser Shares set out therein, all in connection with the Arrangement;

"Rollover Shareholders" means ARC Equity Management (Fund 8) Ltd. (as the general partner of ARC Energy Fund 8 Canadian Limited Partnership, ARC Energy Fund 8 United States Limited Partnership, ARC Energy Fund 8 International Limited Partnership and ARC Capital 8 Limited Partnership) and ARC Equity Management (Fund 9) Ltd. (as the general partner of ARC Energy Fund 9 Canadian Limited Partnership, ARC Energy Fund 9 United States Limited Partnership, ARC Energy Fund 9 International Limited Partnership and ARC Capital 9 Limited Partnership);

"Rollover Shares" means, in respect of a Rollover Shareholder, that number of KEC Shares held by such Rollover Shareholder that are the subject of the Rollover Agreement and that are to be transferred to the Purchaser in exchange for that number of Purchaser Shares set out therein pursuant to the terms of such Rollover Agreement;

"Securities Act" means the *Securities Act*, RSA 2000, c S-4;

"Tax Act" means the *Income Tax Act*, RSC 1985, c 1 (5th Supp);

"Total Cash Consideration" means the amount to be paid by the Purchaser that is equal to the number of KEC Shares issued and outstanding as at the Effective Time (less the total number of Rollover Shares and the KEC Shares held by Dissenting Shareholders) multiplied by the Cash Consideration;

"TSX" means the Toronto Stock Exchange;

"U.S. Exchange Act" means the United States *Securities Exchange Act of 1934*, as amended;

"U.S. Securities Act" means the United States *Securities Act of 1933*, as amended; and

"Withholding Taxes" has the meaning ascribed thereto under Section 5.3 this Plan of Arrangement.

1.2 Interpretation Not Affected by Headings, etc.

The division of this Plan of Arrangement into articles and sections is for convenience of reference only and shall not affect the construction or interpretation of this Plan of Arrangement. The terms "this Plan of Arrangement", "hereof", "herein", "hereto" and "hereunder" and similar expressions refer to this Plan of Arrangement and not to any particular article, section or other portion hereof and include any agreement or instrument supplementary or ancillary hereto.

1.3 Number, etc.

Words importing the singular number include the plural and vice versa, and words importing the use of any gender include all genders. Where the word "including" or "includes" is used in this Plan of Arrangement, it means "including (or includes) without limitation".

1.4 Date for Any Action

If any date on which any action is required to be taken hereunder is not a Business Day, such action shall be taken on the next succeeding day that is a Business Day.

1.5 Currency

Unless otherwise indicated, all sums of money referred to in this Plan of Arrangement are expressed in lawful money of Canada.

1.6 References to Legislation

References in this Plan of Arrangement to any statute or sections thereof shall include such statute as amended or substituted and any regulations promulgated thereunder from time to time in effect.

ARTICLE 2 THE ARRANGEMENT AGREEMENT

2.1 Plan Pursuant to the Arrangement Agreement

This Plan of Arrangement is made pursuant to the Arrangement Agreement. If there is any inconsistency or conflict between the provisions of this Plan of Arrangement and the provisions of the Arrangement Agreement, the provisions of this Plan of Arrangement shall govern.

2.2 Binding Effect

This Plan of Arrangement and the Arrangement, upon the filing of the Articles of Arrangement and the issuance of the Certificate, shall become effective at, and be binding as and from, the Effective Time, on: (a) KEC; (b) the Purchaser; (c) all registered and beneficial holders of KEC Shares, including Dissenting Shareholders; (d) the Depositary; and (e) all other Persons, without any further act or formality required on the part of any Person except as expressly provided herein.

2.3 Filing of the Articles of Arrangement

The Articles of Arrangement shall be sent to the Director with the purpose and intent that none of the provisions of this Plan of Arrangement shall become effective unless all of the provisions of this Plan of Arrangement shall have become effective in the sequence provided herein. The Certificate shall be conclusive evidence that the Arrangement has become effective and that each of the steps, events or transactions set out in Section 3.1 have become effective in the sequence and at the times set out therein. If no Certificate is required to be issued by the Director pursuant to section 192(7) of the CBCA, the Arrangement shall become effective commencing at the Effective Time on the date the Articles of Arrangement are filed with the Director pursuant to section 192(6) of the CBCA.

ARTICLE 3 PLAN OF ARRANGEMENT

3.1 Arrangement

Commencing at the Effective Time, each of the steps, events or transactions set out in this Section 3.1 shall, except for steps, events or transactions deemed to occur concurrently with other steps, events or transactions as set out below, occur and shall be deemed to occur consecutively in two minute intervals in the following order (or in such other manner, order or times as the parties to the Arrangement Agreement may agree in writing) without any further act or formality, except as otherwise provided herein:

- (a) the Investment Rights Agreements shall be terminated and be of no further force and effect;

- (b) the KEC Shares held by Dissenting Shareholders shall be, and shall be deemed to be, transferred to, and acquired by, the Purchaser (free and clear of any Encumbrances), and:
 - (i) such Dissenting Shareholders shall cease to be the holders of the KEC Shares so transferred and to have any rights as KEC Shareholders other than the right to be paid fair value for such KEC Shares as set out in Section 4.1;
 - (ii) such Dissenting Shareholders' names shall be removed from the register of holders of KEC Shares maintained by or on behalf of KEC as it relates to the KEC Shares so transferred; and
 - (iii) all such KEC Shares shall be cancelled;
- (c) each issued and outstanding Rollover Share held by a Rollover Shareholder shall be, and shall be deemed to be, pursuant to the terms and conditions of the Rollover Agreement entered into between the Purchaser and the Rollover Shareholders, transferred to, and acquired by the Purchaser (free and clear of any Encumbrances) in exchange for that number of Purchaser Shares issuable to such Rollover Shareholder pursuant to the Rollover Agreement;
- (d) each issued and outstanding KEC Share (other than Rollover Shares, KEC Option Loan Shares and those KEC Shares transferred to the Purchaser pursuant to Section 3.1(b)) shall be, and shall be deemed to be, transferred to, and acquired by, the Purchaser (free and clear of any Encumbrances) in exchange for the payment of the Cash Consideration;
- (e) the issued and outstanding KEC Option Loan Shares shall be, and shall be deemed to be, transferred to, and acquired by, the Purchaser (free and clear of any Encumbrances) in exchange for the payment in respect of each KEC Option Loan Shareholder:
 - (i) to KEC, the full amount owing (including principal and interest) to KEC at the Effective Time pursuant to the KEC Option Loan of such KEC Option Loan Shareholder as full and final satisfaction of such KEC Option Loan (the "**KEC Option Loan Repayment**"); and
 - (ii) to such KEC Option Loan Shareholder, an amount in cash equal to the Cash Consideration multiplied by the number of KEC Option Loan Shares held by such KEC Option Loan Shareholder less the amount of the KEC Option Loan Repayment in respect of such KEC Option Loan Shareholder (the "**Net Cash Consideration**"),
- and the Purchaser will, or will cause KEC to, thereafter promptly discharge the *Personal Property Security Act* (Alberta) registrations against such KEC Option Loan Shareholder, if applicable; and
- (f) the Parties shall, forthwith following the Effective Time, make the appropriate entries into their securities registers to reflect the matters referred to under this Section 3.1.

3.2 Securities Register

With respect to each KEC Shareholder (other than Dissenting Shareholders), at the times indicated in Section 3.1:

- (a) such KEC Shareholder shall cease to be the holder of the KEC Shares so transferred and to have any rights as a KEC Shareholder other than the right to receive the Cash Consideration (or in the case of the KEC Option Loan Shareholder, the right to receive the Net Cash Consideration (as applicable) and to have the Purchaser make the KEC Option Loan Repayment on behalf of such KEC Option Loan Shareholder) and, if applicable, the Purchaser Shares issuable to such holder on the basis set forth in Sections 3.1(c), 3.1(d) and 3.1(e) and, in respect of the Rollover Shares, the Rollover Agreement;
- (b) such KEC Shareholder's name shall be removed from the register of holders of KEC Shares maintained by or on behalf of KEC as it relates to the KEC Shares so transferred; and

- (c) the Purchaser shall be deemed to be the transferee (free and clear of all Encumbrances) of the KEC Shares so transferred and shall, in respect of such KEC Shares, be added to the register of holders of KEC Shares maintained by or on behalf of KEC.

3.3 U.S. Securities Act Exemption

Notwithstanding any provision herein to the contrary, KEC and the Purchaser agree that this Plan of Arrangement will be carried out with the intention that all the Rollover Shareholders to whom the Purchaser Shares are issued on completion of this Plan of Arrangement will be issued by the Purchaser in reliance on the exemption from the registration requirements of the U.S. Securities Act, as provided by section 3(a)(10) thereof and pursuant to exemptions from registration under any Applicable U.S. Securities Laws.

ARTICLE 4 RIGHTS OF DISSENT

4.1 Rights of Dissent

Registered KEC Shareholders (other than the Rollover Shareholders) may exercise Dissent Rights with respect to the KEC Shares held by such holders in connection with the Arrangement pursuant to and in the manner set forth in section 190 of the CBCA, as modified by the Interim Order and this Section 4.1; provided that notwithstanding section 190(5) of the CBCA, the written notice setting forth a registered KEC Shareholder's objection to the KEC Transaction Resolution must be received in accordance with the Interim Order by no later than 5:00 p.m. (Calgary time) on the Business Day which is five Business Days immediately preceding the date of the KEC Meeting. Dissenting Shareholders who duly exercise their Dissent Rights shall be deemed to have transferred the KEC Shares held by them and in respect of which Dissent Rights have been validly exercised to KEC (free and clear of all Encumbrances) without any further act or formality at the effective time of Section 3.1(b) notwithstanding the provisions of section 190 of the CBCA, and if they:

- (a) ultimately are entitled to be paid fair value for such KEC Shares they: (i) shall be deemed not to have participated in the transactions in Article 3 (other than Section 3.1(b)); (ii) shall be paid by KEC the fair value of such KEC Shares which fair value shall be determined as of the close of business, in respect of the KEC Shares, on the last Business Day before the KEC Transaction Resolution was adopted; and (iii) will not be entitled to any other payment or consideration, including any payment that would be payable under the Arrangement had such holders not exercised their Dissent Rights in respect of such KEC Shares; or
- (b) ultimately are not entitled, for any reason, to be paid fair value for such KEC Shares they shall be deemed to have participated in the Arrangement, commencing at the Effective Time, on the same basis as a non-dissenting holder of KEC Shares (other than a Rollover Shareholder in respect of the Rollover Shares) notwithstanding the provisions of section 190 of the CBCA, and such holder shall receive Cash Consideration pursuant to Section 3.1(d).

4.2 Recognition of Dissenting Shareholders

- (a) In no circumstances shall KEC, the Purchaser or any other Person be required to recognize a Person exercising Dissent Rights unless such Person is the registered holder of those KEC Shares in respect of which such rights are sought to be exercised.
- (b) For greater certainty, in no case shall KEC, the Purchaser or any other Person be required to recognize Dissenting Shareholders as holders of KEC Shares in respect of which Dissent Rights have been validly exercised after the effective time of Section 3.1(b).

4.3 Other Dissent Provisions

- (a) In addition to any other restrictions in section 190 of the CBCA, KEC Shareholders who have voted in favour of the KEC Transaction Resolution shall not be entitled to exercise Dissent Rights.

(b) A Person may only exercise Dissent Rights in respect of all, and not less than all, of such Person's KEC Shares.

ARTICLE 5 **CERTIFICATES AND DELIVERY OF CONSIDERATION**

5.1 Delivery of Consideration

(a) The Purchaser shall, following receipt of the Final Order and prior to sending Articles of Arrangement to the Director, deposit, or cause to be deposited, in escrow with the Depositary pending completion of the Arrangement, a cash amount equal to the Total Cash Consideration, which cash shall be held, as of the effective time of Section 3.1(d), by the Depositary as agent and nominee for the KEC Shareholders in accordance with the provisions of this Article 5.

(b) The Depositary shall deliver the Cash Consideration to which former KEC Shareholders (other than the Rollover Shareholders in respect of the Rollover Shares) are entitled in respect of those KEC Shares that were transferred or deemed to be transferred pursuant to Section 3.1(d), which are held on a book-entry basis, less any amounts withheld pursuant to Section 5.3, in accordance with normal industry practice for payments relating to securities held on a book-entry only basis. With respect to those KEC Shares (other than the Rollover Shareholders in respect of the Rollover Shares) not held on a book-entry basis, upon surrender to the Depositary for cancellation of certificate(s) or DRS Advice(s) (as applicable) which, immediately prior to the Effective Time, represented outstanding KEC Shares that were transferred or deemed to be transferred pursuant to Section 3.1(d) or 3.1(e), together with a duly completed and executed Letter of Transmittal and such additional documents and instruments as the Depositary may reasonably require, each former holder of KEC Shares represented by such surrendered certificate(s) or DRS Advice(s) shall be entitled to receive in exchange therefor, and the Depositary shall deliver to such holder as directed in the Letter of Transmittal, the Cash Consideration which such former holder has the right to receive under this Plan of Arrangement for such KEC Shares (or in the case of a former KEC Option Loan Shareholder, the right to receive the Net Cash Consideration and to have the Purchaser make the KEC Option Loan Repayment on behalf of such former KEC Option Loan Shareholder) less any amounts withheld pursuant to Section 5.3, and any certificate(s) so surrendered shall forthwith be cancelled.

(c) Until surrendered as contemplated by Section 5.1(b) (which, for the purposes of this Section 5.1(c) shall be deemed to apply to Dissenting Shareholders) each certificate or DRS Advice that immediately prior to the Effective Time represented KEC Shares shall be deemed after the Effective Time to represent only the right to receive upon such surrender the Cash Consideration (or in the case of the KEC Option Loan Shareholder, the right to receive the Net Cash Consideration and to have the Purchaser make the KEC Option Loan Repayment on behalf of such KEC Option Loan Shareholder) to which such former holders of such KEC Shares (other than Rollover Shares) are entitled under the Arrangement less any amounts withheld pursuant to Section 5.3, or as to those held by Dissenting Shareholders, other than those Dissenting Shareholders deemed to have participated in the Arrangement pursuant to Section 4.1(b), to receive the fair value of the KEC Shares represented by such certificate.

(d) Subject to any Applicable Laws relating to unclaimed personal property, any certificate formerly representing KEC Shares (other than Rollover Shares) that is not deposited, together with all other documents required hereunder, on or before the last Business Day before the third anniversary of the Effective Date, and any right or claim by or interest of any kind or nature, shall terminate and be deemed to be surrendered and forfeited to the Purchaser for no Cash Consideration, together with all entitlements to dividends, distributions and interest thereon. In such case, such Cash Consideration shall be returned to the Purchaser.

(e) No KEC Shareholder shall be entitled to receive any consideration with respect to the KEC Shares other than the Cash Consideration (or in the case of the KEC Option Loan Shareholder, the right to receive the Net Cash Consideration and to have the Purchaser make the KEC Option Loan Repayment on behalf of such KEC Option Loan Shareholder), and, if applicable, the Purchaser Shares, to which the holder is entitled to receive under the Arrangement and, if applicable, any Rollover Agreement, and for greater certainty, no such holder will be entitled to receive any interest, dividend, premium or other payment in connection therewith.

5.2

Lost Certificates

If any certificate which immediately prior to the Effective Time represented an interest in one or more outstanding KEC Share (other than a Rollover Share) that was transferred pursuant to Section 3.1 has been lost, stolen or destroyed, upon satisfying such reasonable requirements as may be imposed by the Purchaser and the Depositary in relation to the issuance of replacement share certificates, the Depositary will issue and deliver in exchange for such lost, stolen or destroyed certificate the Cash Consideration (or in the case of the KEC Option Loan Shareholder, the right to receive the Net Cash Consideration, if any, and to have the Purchaser make the KEC Option Loan Repayment on behalf of such KEC Option Loan Shareholder) to which the holder is entitled pursuant to the Arrangement as determined in accordance with the Arrangement and deliverable in accordance with such holder's Letter of Transmittal. The Person (other than a Rollover Shareholder) who is entitled to receive such Cash Consideration (or in the case of the KEC Option Loan Shareholder, the right to receive the Net Cash Consideration and to have the Purchaser make the KEC Option Loan Repayment on behalf of such KEC Option Loan Shareholder) shall, as a condition precedent to the receipt thereof, give a bond satisfactory to each of the Purchaser, KEC and the transfer agent of the KEC Shares in such form as is satisfactory to the Purchaser, KEC and the transfer agent of the KEC Shares, or shall otherwise indemnify the Purchaser, KEC and their respective transfer agents, to the reasonable satisfaction of such parties, against any claim that may be made against any of them with respect to the certificate alleged to have been lost, stolen or destroyed.

5.3

Withholdings

KEC, the Purchaser and the Depositary shall be entitled to deduct or withhold from any amounts payable to any Person pursuant to the Arrangement, such amounts (whether in cash or Purchaser Shares) as KEC, the Purchaser or the Depositary reasonably determines it is required to deduct or withhold with respect to such payment under the Tax Act or any provision of federal, provincial, territorial, state, local or foreign tax Law ("**Withholding Taxes**"). To the extent that amounts are so deducted or withheld, such deducted or withheld amounts shall be treated, for all purposes hereof, as having been paid or delivered to such Person in respect of whom such deduction or withholding was made, provided that such deducted or withheld amounts (or net proceeds therefrom) are timely remitted to the appropriate Governmental Authority.

5.4

No Encumbrances

Any exchange or transfer of securities pursuant to this Plan of Arrangement and the Rollover Agreements shall be free and clear of any Encumbrances or other claims of third parties of any kind.

5.5

Paramountcy

From and after the Effective Time:

- (a) this Plan of Arrangement shall take precedence and priority over any and all rights related to KEC Shares issued or outstanding prior to the Effective Time;
- (b) the rights and obligations of KEC, the Purchaser, the Depositary, the KEC Shareholders (including Dissenting Shareholders but excluding the Rollover Shareholders in respect of the Rollover Shares) and any trustee, transfer agent or other depositary therefor, shall be solely as provided for in this Plan of Arrangement; and
- (c) all actions, causes of action, claims or proceedings (actual or contingent, and whether or not previously asserted) based on or in any way relating to any KEC Shares shall be deemed to have been settled, compromised, released and determined without liability except as set forth in this Plan of Arrangement and, in the case of the Rollover Shares, the Rollover Agreement.

ARTICLE 6 **AMENDMENTS**

6.1 Amendment of this Plan of Arrangement

- (a) KEC and the Purchaser may amend, modify or supplement this Plan of Arrangement at any time and from time to time prior to the Effective Time, provided that each such amendment, modification or supplement must be: (i) set out in writing; (ii) approved by both KEC and the Purchaser, each acting reasonably; (iii) filed with the Court and, if made following the KEC Meeting, approved by the Court; and (iv) communicated to the KEC Shareholders, if and as required by the Court.
- (b) Any amendment, modification or supplement to this Plan of Arrangement may be proposed by KEC or the Purchaser at any time prior to or at the KEC Meeting (provided that KEC or the Purchaser, as applicable, shall have consented thereto in writing, acting reasonably) with or without any other prior notice or communication and, if so proposed and accepted by the Persons voting at the KEC Meeting (other than as may be required by the Interim Order), shall become part of this Plan of Arrangement for all purposes.
- (c) Any amendment, modification or supplement to this Plan of Arrangement that is approved or directed by the Court following the KEC Meeting shall be effective only: (i) if it is consented to in writing by each of KEC and the Purchaser (in each case, acting reasonably); and (ii) if required by the Court, if it is consented to by some or all of the KEC Shareholders voting in the manner directed by the Court.
- (d) This Plan of Arrangement may be amended, modified or supplemented following the Effective Time unilaterally by the Purchaser, provided that it concerns a matter which, in the reasonable opinion of the Purchaser, is of an administrative nature required to better give effect to the implementation of this Plan of Arrangement and is not adverse to the economic interest of any former holder of KEC Shares.

ARTICLE 7 **FURTHER ASSURANCES**

7.1 Further Assurances

Notwithstanding that the steps, events and transactions set out in this Plan of Arrangement shall occur and shall be deemed to occur in the order set out in this Plan of Arrangement without any further act or formality, each of the Purchaser and Kiwetinohk shall make, do and execute, or cause to be made, done and executed, all such further acts, deeds, agreements, transfers, assurances, instruments or documents as may reasonably be required by either of them in order to further document or evidence any of the steps, events and transactions set out in this Plan of Arrangement.



Certificate of Compliance

Canada Business Corporations Act
s. 263.1

Certificat de conformité

Loi canadienne sur les sociétés par actions
art. 263.1

Kiwetinohk Energy Corp.

Corporate name / Dénomination sociale

1363978-9

Corporation number / Numéro de société

I HEREBY CERTIFY that the corporation
named above:

- exists under the *Canada Business
Corporations Act*;
- has filed the required annual filings; and
- has paid all required fees.

JE CERTIFIE, par la présente, que la société
susmentionnée :

- existe en vertu de la *Loi canadienne sur les
sociétés par actions*;
- a effectué les dépôts annuels exigés; et
- a acquitté les droits requis.

Hantz Prosper

Director / Directeur

2025-12-19

Issuance date (YYYY-MM-DD)
Date d'émission (AAAA-MM-JJ)