

WESCAN ENERGY CORP.
MANAGEMENT INFORMATION CIRCULAR
FOR THE ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS
TO BE HELD ON NOVEMBER 15, 2024

SOLICITATION OF PROXIES

This Management Information Circular (the “**Circular**”) is furnished in connection with the solicitation of proxies by or on behalf of the management of WesCan Energy Corp. (“**WesCan**” or the “**Corporation**”) for use at the Annual General and Special Meeting of the holders (“**Shareholders**”) of common shares (“**Common Shares**”) of the Corporation (the “**Meeting**”). The Meeting will be held at 2500, 520 - 5th Avenue S.W., Calgary, Alberta, T2P 3R7 on the 15th day of November, 2024 at 11:00 a.m. (Calgary time) for the purposes set forth in the Notice of Meeting (the “**Notice**”) accompanying this Circular. It is expected that such solicitation will be primarily by mail. Proxies may also be solicited personally by officers of the Corporation at nominal cost. The information contained in this Circular is given as of October 14, 2024, except where otherwise indicated.

Although it is expected that the solicitation of proxies will be primarily by mail, proxies may also be solicited personally or by telephone, facsimile or other proxy solicitation services. In accordance with National Instrument 54-101, arrangements have been made with brokerage houses and other intermediaries, clearing agencies, custodians, nominees and fiduciaries to forward solicitation materials to the beneficial owners of the Common Shares held of record by such persons and the Corporation may reimburse such persons for reasonable fees and disbursements incurred by them in doing so. The costs thereof will be borne by the Corporation.

APPOINTMENT AND REVOCATION OF PROXIES

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

A form of proxy will not be valid for the Meeting or any adjournment thereof unless it is completed and delivered to the Corporation's transfer agent, Olympia Trust Company at PO Box 128, STN. M, Calgary, Alberta, T2P 2H6, Attn: Proxy Dept., at least forty-eight (48) hours, excluding Saturdays, Sundays and holidays, before the Meeting or any adjournment thereof. Late proxies may be accepted or rejected by the Chairman of the Meeting in his discretion, and the Chairman is under no obligation to accept or reject any particular late proxy.

A Shareholder who has given a proxy may revoke it as to any matter upon which a vote has not already been cast pursuant to the authority conferred by the proxy. In addition to revocation in any other manner permitted by law, a proxy may be revoked by depositing an instrument in writing executed by the Shareholder or by his authorized attorney in writing, or, if the Shareholder is a corporation, under its

corporate seal by an officer or attorney thereof duly authorized, either at the registered office of the Corporation or with Olympia Trust Company at PO Box 128, STN. M, Calgary, Alberta, T2P 2H6, Attn: Proxy Dept., at any time up to and including the last business day preceding the date of the Meeting, or any adjournment thereof at which the proxy is to be used, or by depositing the instrument in writing with the Chairman of such Meeting on the day of the Meeting, or at any adjournment thereof. In addition, a proxy may be revoked by the Shareholder personally attending the Meeting and voting his shares.

ADVICE TO BENEFICIAL SHAREHOLDERS

The information set forth in this section is of significant importance to many Shareholders, as a substantial number of Shareholders do not hold Common Shares in their own name. Shareholders who hold their Common Shares through their brokers, intermediaries, trustees or other persons, or who otherwise do not hold their Common Shares in their own name (referred to in this Circular as “**Beneficial Shareholders**”) should note that only proxies deposited by Shareholders who appear on the records maintained by the Corporation's registrar and transfer agent as registered holders of Common Shares will be recognized and acted upon at the Meeting. If Common Shares are listed in an account statement provided to a Beneficial Shareholder by a broker, those Common Shares will, in all likelihood, *not* be registered in the Shareholder's name. Such Common Shares will more likely be registered under the name of the Shareholder's broker or an agent of that broker. In Canada, the vast majority of such shares are registered under the name of CDS & Co. (the registration name for The Canadian Depository for Securities, which acts as nominee for many Canadian brokerage firms). Common Shares held by brokers (or their agents or nominees) on behalf of a broker's client can only be voted (for or against resolutions) at the direction of the Beneficial Shareholder. Without specific instructions, brokers and their agents and nominees are prohibited from voting shares for the broker's clients. **Therefore, each Beneficial Shareholder should ensure that voting instructions are communicated to the appropriate person well in advance of the Meeting.**

Existing regulatory policy requires brokers and other intermediaries to seek voting instructions from Beneficial Shareholders in advance of Shareholders' meetings. The various brokers and other intermediaries have their own mailing procedures and provide their own return instructions to clients, which should be carefully followed by Beneficial Shareholders in order to ensure that their Common Shares are voted at the Meeting. The form of proxy supplied to a Beneficial Shareholder by its broker (or the agent of the broker) is substantially similar to the Instrument of Proxy provided directly to registered Shareholders by the Corporation. However, its purpose is limited to instructing the registered Shareholder (i.e., the broker or agent of the broker) how to vote on behalf of the Beneficial Shareholder. The vast majority of brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. (“**Broadridge**”) in Canada. Broadridge typically prepares a machine-readable voting instruction form, mails those forms to Beneficial Shareholders and asks Beneficial Shareholders to return the forms to Broadridge, or otherwise communicate voting instructions to Broadridge (by way of the Internet or telephone, for example). Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of shares to be represented at the Meeting. **A Beneficial Shareholder who receives a Broadridge voting instruction form cannot use that form to vote Common Shares directly at the Meeting. The voting instruction forms must be returned to Broadridge (or instructions respecting the voting of Common Shares must otherwise be communicated to Broadridge) well in advance of the Meeting in order to have the Common Shares voted. If you have any questions respecting the voting of Common Shares held through a broker or other intermediary, please contact that broker or other intermediary for assistance.**

Although a Beneficial Shareholder may not be recognized directly at the Meeting for the purposes of voting Common Shares registered in the name of his broker, a Beneficial Shareholder may attend the Meeting as proxyholder for the registered Shareholder and vote the Common Shares in that capacity. **Beneficial Shareholders who wish to attend the Meeting and indirectly vote their Common Shares as proxyholder for the registered Shareholder, should enter their own names in the blank space on the**

form of proxy provided to them and return same to their broker (or the broker's agent) in accordance with the instructions provided by such broker.

All references to Shareholders in this Circular and the accompanying Instrument of Proxy and Notice of Meeting are to registered Shareholders unless specifically stated otherwise.

This Circular and the accompanying Instrument of Proxy and Notice of Meeting may have been sent directly by the Corporation, rather than through an intermediary, to non-objecting beneficial owners under National Instrument 54-101. These securityholder materials are being sent to both registered and non-registered owners of the securities. If you are a non-registered owner, and the Corporation or its agent has sent these materials directly to you, your name and address and information about your holdings of securities, have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding on your behalf. By choosing to send these materials to you directly, the Corporation (and not the intermediary holding on your behalf) has assumed responsibility for (i) delivering these materials to you, and (ii) executing your proper voting instructions. Please return your voting instructions as specified in the request for voting instructions.

VOTING OF PROXIES

Each Shareholder may instruct his proxy how to vote his Common Shares by completing the blanks on the Instrument of Proxy. All Common Shares represented at the Meeting by properly executed proxies will be voted or withheld from voting (including the voting on any ballot), and where a choice with respect to any matter to be acted upon has been specified in the Instrument of Proxy, the Common Shares represented by the proxy will be voted in accordance with such specification. **In the absence of any such specification as to voting on the Instrument of Proxy, the Management Designees, if named as proxy, will vote in favour of the matters set out therein. In the absence of any specification as to voting on any other form of proxy, the Common Shares represented by such form of proxy will be voted as per the recommendations set forth herein.**

The enclosed Instrument of Proxy confers discretionary authority upon the Management Designees, or other persons named as proxy, with respect to amendments to or variations of matters identified in the Notice of Meeting and any other matters which may properly come before the Meeting. As of the date hereof, the Corporation is not aware of any amendments to, variations of or other matters which may come before the Meeting. In the event that other matters come before the Meeting, then the Management Designees intend to vote in accordance with the judgment of management of the Corporation.

QUORUM

The by-laws of the Corporation provide that a quorum of Shareholders is present at a meeting of Shareholders if at least one (1) person is present in person or by proxy, representing in the aggregate not less than five (5%) per cent of the outstanding Common Shares.

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

WesCan had 44,622,958 issued and outstanding Common Shares. Shareholders of record as of October 14, 2024 (the "**Record Date**") who are entitled to receive notice of and attend and vote at the Meeting. The Common Shares are the only shares entitled to be voted at the Meeting and holders of Common Shares are entitled to one vote for each Common Share held.

Holders of Common Shares of record at the close of business on the Record Date are entitled to vote such Common Shares at the Meeting on the basis of one vote for each Common Share held except to the extent

that, (a) the holder has transferred the ownership of any of his Common Shares after the Record Date, and (b) the transferee of those Common Shares produces properly endorsed share certificates, or otherwise establishes that he or she owns the Common Shares, and demands not later than ten (10) days before the day of the Meeting that his or her name be included in the list of persons entitled to vote at the Meeting, in which case the transferee will be entitled to vote his Common Shares at the Meeting.

To the best knowledge of the directors and officers of the Corporation, no person beneficially owns, directly or indirectly, or exercises control or direction over more than ten (10%) per cent of the voting rights attached to all of the issued and outstanding Common Shares as at the date of this Circular except as indicated in the following table:

Name	Number of Common Shares Beneficially Owned, Directly or Indirectly	Percentage of Common Share Beneficially Owned, Directly or Indirectly
Leo Berezan	10,748,800	24.09%

MATTERS TO BE ACTED UPON AT THE MEETING

1. Receipt of the Financial Statements and Auditors' Report

At the Meeting, Shareholders will receive and consider the financial statements of the Corporation for the years ended March 31, 2024, the auditors' reports thereon but no vote by the Shareholders with respect thereto is required or proposed to be taken. These materials have all been filed under the Corporation's profile on SEDAR at www.sedar.com.

2. Fixing the Number of Directors and Election of Directors

The Corporation currently has four (4) directors. The Board of Directors has set the number of directors to be elected at the Meeting at four (4) directors.

The following table sets forth the name of each of the four (4) persons proposed to be nominated for election as a director, all positions and offices in the Corporation presently held by such nominee, the nominee's municipality of residence, principal occupation at the present and during the preceding five years, the period during which the nominee has served as a director, and the number and percentage of Common Shares of the Corporation that the nominee has advised are beneficially owned by the nominee, directly or indirectly, or over which control or direction is exercised, as of the effective date of this Circular.

Unless otherwise directed, it is the intention of the Management Designees, if named as proxy, to vote FOR the election of the persons named in the following table to the Board of Directors. Management does not contemplate that any of such nominees will be unable to serve as directors; however, if for any reason any of the proposed nominees do not stand for election or are unable to serve as such, **proxies held by Management Designees will be voted for another nominee in their discretion unless the shareholder has specified in his form of proxy that his Common Shares are to be withheld from voting in the election of directors.** Each director elected will hold office until the next annual general meeting of shareholders or until his successor is duly elected, unless his office is earlier vacated in accordance with the by-laws of the Corporation or the provisions of the *Business Corporations Act* to which the Corporation is subject.

Name and Municipality of Residence and Age	Number of Common Shares Beneficially Owned, Directly or Indirectly, or Controlled ⁽¹⁾	Offices Held and Time as a Director	Principal Occupation
Sohaib Abbas ⁽²⁾⁽³⁾ Calgary, Alberta, Canada Age: 29	1,000,000	Director since September 28, 2023	Mr. Abbas has been a private investor in the oil and gas sector since 2020. Prior thereto, Mr. Abbas founded Burger Planet Catering Company, where he served as the Chief Executive Officer from 2014-2018.
Phil Burry ⁽³⁾ Lloydminster, Alberta, Canada Age: 50	924,000	Director since September 28, 2023	Mr. Burry is the Chief Executive Officer of Battle River Environmental, where he provides regulatory, environmental and construction consulting and supervision services to clients in the energy industry. Mr. Burry also sits as a director of Renew Resource Solutions Inc. Prior thereto, Mr. Burry spent 17 years in a series of technical and leadership roles with Husky Energy, with a focus in operations.
Leo Berezan ⁽²⁾ Vancouver, BC, Canada Age: 69	10,748,800	Director since May 25, 2023 and Interim President and Chief Executive Officer since September 28, 2023	Director and co-founder of R.M. Berezan & Son Ltd.
Shubham Garg ⁽²⁾⁽³⁾ San Diego, California, USA Age: 29	2,493,000	Director since September 28, 2023	Mr. Garg is currently the Chief Executive Officer and Founder of White Tundra Investments, an investment company focused on SMID caps and junior exploration and production companies.

Notes:

- (1) The information as to voting shares beneficially owned or over which control or direction is exercised, not being within the knowledge of the Corporation, has been furnished by each of the nominees or obtained from public filings in online databases and not independently verified by the Corporation. Except as indicated in these notes, the nominees have sole voting and dispositive power with respect to the securities listed.
- (2) Member of the Audit Committee
- (3) Member of the Compensation Committee

Cease Trade Orders

No proposed director, within 10 years before the date of this Circular, has been a director, chief executive officer or chief financial officer of any company that:

- (a) was subject to: (i) a cease trade order; (ii) an order similar to a cease trade order; or (iii) an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days (collectively, an “**Order**”) that was issued while the proposed director was acting in the capacity as director, chief executive officer or chief financial officer; or
- (b) was subject to an Order that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer.

Bankruptcies

No proposed director, within 10 years before the date of this Circular, has been a director or executive officer of any company that, while the proposed director was acting in that capacity, or within a year of the proposed director ceasing to act in that capacity, became bankrupt, made a proposal under any legislation

relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets.

Personal Bankruptcies

No proposed director has, within 10 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 assets of such proposed director.

Penalties and Sanctions

No proposed director has been subject to:

- (a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or
- (b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable security holder in deciding whether to vote for a proposed director,

other than a settlement agreement entered into before December 31, 2000 that would likely not be important to a reasonable security holder in deciding whether to vote for a proposed director.

3. Appointment of Auditor

The shareholders of the Corporation will be asked to vote for the appointment of MNP LLP, Chartered Accountants (“MNP”), as auditor of the Corporation. **Unless directed otherwise by a proxy holder, or such authority is withheld, the Management Designees, if named as proxy, intend to vote the Common Shares represented by any such proxy in favour of a resolution appointing MNP LLP, as auditor of the Corporation for the next ensuing year,** to hold office until the close of the next annual general meeting of shareholders or until MNP is removed from office or resigns as provided by the Corporation's by-laws, and the Management Designees also intend to vote the Common Shares represented by any such proxy in favour of a resolution authorizing the Board of Directors to fix the compensation of the auditor. MNP has been the auditor of the Corporation since May 31, 2023. The Corporation’s prior auditor, Manning Elliott LLP, resigned on May 31, 2023 and was replaced by MNP LLP effective as of that date. A copy of the change of auditor package has been filed on the Corporation’s SEDAR+ profile page at www.sedarplus.ca.

4. Annual Approval of the Stock Option Plan

In accordance with Policy 4.4 of the TSX Venture Exchange (the “TSXV”), a TSXV listed issuer that has a “rolling” stock option plan must have its Shareholders re-approve the plan on an annual basis. The Corporation’s incentive stock option plan (the “**Option Plan**”) is a “rolling” stock option plan and was most recently re-approved in accordance with TSXV requirements at the last annual general and special meeting of Shareholders on September 28, 2023. Attached as Schedule “A” to this Circular is a revised form of plan that was recently amended to be consistent with the rules of the TSXV and is being put forth for approval by the Shareholders at the Meeting.

The number of authorized but unissued Common Shares that may be subject to options granted to optionees under the Option Plan shall not exceed 10% of the Common Shares issued and outstanding at the date of grant. The purpose of the Option Plan is to provide directors, officers, employees and consultants of WesCan with an opportunity to purchase Common Shares and benefit from the appreciation thereof. This

proprietary interest in WesCan provides an incentive to contribute to the future success and prosperity of WesCan, thus enhancing the value of the Common Shares for the benefit of all Shareholders and increasing the ability of WesCan to attract and retain persons of experience by aligning the interests of executives and employees with the growth and profitability of the Corporation. The longer-term focus of the Option Plan complements and balances the short-term elements of the compensation program of the Corporation.

The Option Plan is administered by the Board of Directors and all decisions and interpretations of the Board respecting the Option Plan or stock options granted thereunder shall be conclusive and binding on the Corporation and on the optionees. The Board of Directors may, at any time and from time to time, grant options under the Option Plan on terms and conditions to be determined by the Board of Directors from time to time, subject to the conditions contained in the Option Plan and subject to the policies of the TSXV.

The exercise price of the stock options shall be fixed by the Board of Directors at the date of grant, provided that such price shall not be less than that permitted by any stock exchange upon which the Common Shares are then listed and posted for trading. The maximum for which stock options may be exercisable is ten years if the Corporation is a Tier 1 issuer on the TSXV, but five years in all other circumstances and all stock options will be subject to early termination in accordance with the provisions of the Option Plan relating to the cessation of the optionee as a director, officer, employee or consultant, either due to termination of employment or due to death or permanent disability. The aggregate number of Common Shares reserved for issuance pursuant to stock options or any other equity compensation plans granted to any one individual in any twelve (12) month period may not exceed five percent (5%) of the issued and outstanding Common Shares at the date of grant. The aggregate number of Common Shares reserved for issuance pursuant to stock options or any other equity compensation plans granted to consultants or employees conducting investor relations activities in any twelve (12) month period may not exceed two percent (2%) of the issued and outstanding Common Shares at the date of grant. In addition, the issuance to any one insider and such insider's associates pursuant to the Option Plan and other share compensation arrangements within a twelve (12) month period may not exceed five percent (5%) of the outstanding Common Shares at the date of grant, unless disinterested shareholder approval is obtained. Details of the Option Plan are attached as Schedule "A" to this Circular and reference should be made to the Option Plan for all particulars relating thereto. The foregoing is a summary of the Option Plan and is qualified by the text of the Option Plan which is attached hereto.

At the Meeting, Shareholders will again be requested to approve the Option Plan in accordance with the TSXV requirements. The Board of Directors recommends that Shareholders vote in favour of the ordinary resolution approving the Option Plan. In order to be effective, the resolution shall be decided by a simple majority of votes cast by holders of Common Shares present in person or by proxy at the Meeting. The text of the ordinary resolution regarding this matter is as follows:

“BE IT RESOLVED AS AN ORDINARY RESOLUTION THAT:

- 1. the incentive stock option plan of the Corporation (the “Option Plan”) attached as Schedule “A” to the management information circular dated October 14, 2024, is hereby approved, adopted and confirmed, in accordance with Policy 4.4 of the Corporate Finance Manual of the TSX Venture Exchange (the “TSXV”);**
- 2. notwithstanding that this resolution has been passed by the Shareholders of the Corporation, the adoption of the Option Plan is conditional upon receipt of final approval from the TSXV and the directors of the Corporation are hereby authorized and empowered to revoke this resolution, without any further approval of the Shareholders of the Corporation, at any time if such revocation is considered necessary or desirable by the directors;**

3. **the form of the Option Plan may be amended in order to satisfy the requirements or requests of any regulatory authorities, or at the discretion of the board of directors acting in the best interests of the Corporation without requiring further approval of the Shareholders of the Corporation;**
4. **the Corporation be authorized to grant stock options pursuant to and subject to the terms and conditions of the Option Plan;**
5. **all issued and outstanding stock options previously granted are hereby continued under and governed by the Option Plan; and**
6. **any one director or officer of the Corporation is authorized, on behalf of the Corporation, to execute and deliver all documents and do all things as such person may determine to be necessary or advisable to give effect to this resolution, and to complete all transactions in connection with the Option Plan and in compliance with the policies of the stock exchange on which the Corporation is listed.”**

Unless otherwise directed, the Management Designees named in the accompanying Instrument of Proxy intend to vote such proxies FOR the ordinary resolution to re-approve the Option Plan.

STATEMENT OF EXECUTIVE COMPENSATION

Compensation discussion and analysis

Compensation, Philosophy and Objectives

During the most recently completed financial year ended March 31, 2024, the Corporation had a Compensation Committee responsible for determining the compensation of directors and officers. In discharging its mandate, the Compensation Committee meets to discuss and determine management compensation, generally without reference to formal objectives, criteria or analysis. The general objectives of the Corporation’s compensation strategy are to (a) compensate management in a manner that encourages and rewards a high level of performance and outstanding results with a view to increasing long term Shareholder value; (b) align management’s interests with the long term interest of Shareholders; (c) provide a compensation package that is commensurate with other junior resource exploration companies to enable it to attract and retain talent; and (d) to ensure that the total compensation package is designed in a manner that takes into account the constraints that the Corporation is under by virtue of the fact that it is a junior exploration company without a history of substantial earnings. The Compensation Committee ensures that total compensation paid to all Named Executive Officers, as hereinafter defined, is fair and reasonable. See “*Corporate Governance Disclosure - Compensation*”.

The Board is satisfied that there were not any identified risks arising from the Corporation’s compensation plans or policies that would have had any negative or material impact on the Corporation. The Corporation does not have any policy in place to permit an executive officer or director to purchase financial instruments, including, for greater certainty, prepaid variable forward contracts, equity swaps, collars, or units of exchange funds, that are designed to hedge or offset a decrease in market value of equity securities granted as compensation or held, directly or indirectly, by the executive officer or director.

Analysis of Elements

Base salary is used to provide the Named Executive Officers a set amount of money during the year with the expectation that each Named Executive Officer will perform his responsibilities to the best of his ability and in the best interests of the Corporation. At present, the Corporation does not have a set bonus policy or

performance based incentive plans other than the Option Plan. The awarding of bonuses is strictly at the discretion of the Board. During the year ending March 31, 2024, the Corporation did not pay bonuses to the Named Executive Officers in order to supplement the issuance of option-based awards. The Corporation considers the granting of incentive stock options to be a significant component of executive compensation as they allow the Corporation to reward each Named Executive Officer's efforts to increase value for Shareholders without requiring the Corporation to use cash from its treasury. Stock options are generally awarded to directors, officers, consultants and employees at the commencement of employment and periodically thereafter.

The terms and conditions of the Corporation's stock option grants, including vesting provisions and exercise prices, are governed by the terms of the Corporation's Option Plan as disclosed elsewhere herein.

Long Term Compensation and Option Based Awards

The Corporation has no long term incentive plans other than the Option Plan. The Corporation's directors, officers, consultants and employees are entitled to participate in the Option Plan. The Option Plan is designed to encourage share ownership and entrepreneurship on the part of the senior management and other employees. The Board believes that the Option Plan aligns the interests of the Named Executive Officer and the Board with Shareholders by linking a component of executive compensation to the long term performance of the Common Shares.

Options are granted by the Board at its discretion. In monitoring or adjusting the option allotments, the Board takes into account its own observations on individual performance (where possible) and its assessment of individual contribution to Shareholder value, previous option grants and the objectives set for the Name Executive Officers and the Board. The scale of options is generally commensurate to the appropriate level of base compensation for each level of responsibility. In addition to determining the number of options to be granted pursuant to the methodology outlined above, the Board also determines the parties who are entitled to participate in the Option Plan, the exercise price for each stock option granted (subject to the provision that the exercise price cannot be lower than the than prescribed discount permitted by the TSXV), the vesting period, if any, for each stock option, the other material terms and conditions of each stock option grant, and any re-pricing or amendment to a stock option grant. The Board makes these determinations subject to and in accordance with the provisions of the Option Plan. The Board reviews and approves grants of options on an annual basis and periodically during the financial year.

Summary Compensation Table of NEOs

"Named Executive Officer" or **"NEO"** means the Chief Executive Officer (**"CEO"**), the Chief Financial Officer (**"CFO"**) and each of the three most highly compensated executive officers, other than the Chief Executive Officer and the Chief Financial Officer, who were serving as executive officers at the end of the most recently completed fiscal year of March 31, 2024 and whose total salary and bonus exceeds \$150,000, as well as any additional individuals for whom disclosure would have been provided except that the individual was not serving as an officer of the Corporation at the end of the most recently completed financial year end. Disclosure is required for the three most recently completed financial years that ended on March 31, 2024.

The compensation paid to the Named Executive Officers during the Corporation's three most recently completed financial years that end on or before March 31, 2024 is detailed below.

SUMMARY COMPENSATION TABLE									
Name and Principal Position	Year Ended March 31	Salary (\$)	Share-Based Awards (\$) ⁽¹⁾	Option-Based Awards (\$) ⁽²⁾	Non-Equity Incentive Plan Compensation (\$)		Pension Value (\$)	All Other Compensation (\$)	Total Compensation (\$)
					Annual Incentive Plans	Long-Term Incentive Plans			
Greg T. Busby Former President, CEO and director ⁽³⁾	2024	102,500	Nil	Nil	Nil	Nil	Nil	Nil	102,500
	2023	205,000	Nil	Nil	Nil	Nil	Nil	Nil	205,000
	2022	205,000	Nil	Nil	Nil	Nil	Nil	Nil	205,000
John H. Cassels Former CFO and Vice-President, Finance ⁽⁴⁾	2024	60,000	Nil	Nil	Nil	Nil	Nil	Nil	60,000
	2023	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	2022	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Leo Berezan Interim President and CEO and a director	2024	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Ed Leung Interim CFO	2024	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

Notes:

- (1) **“Share-Based Award”** means an award under an equity incentive plan of equity-based instruments that do not have option-like features, including, for greater certainty, common shares, restricted shares, restricted share units, deferred share units, phantom shares, phantom share units, common share equivalent units and stock.
- (2) **“Option-Based Award”** means an award under an equity incentive plan of options, including, for greater certainty, share options, share appreciation rights and similar instruments that have option-like features. The “grant date fair value” is determined by using the Black-Sholes option pricing model. Calculating the value of stock options using the Black-Scholes option pricing model is very different from a simple “in-the-money” value calculation. In fact, stock options that are well out-of-the-money can still have a significant “grant date fair value” based on a Black-Scholes option pricing model, especially where, as in the case of the Corporation, the price of the share underlying the option is highly volatile. Accordingly, caution must be exercised in comparing grant date fair value amounts with cash compensation or an in-the-money option value calculation.
- (3) Mr. Busby was appointed as President and CEO on September 5, 2012 and resigned from that position on September 28, 2023. His salary was \$205,000 per annum and the amount detailed above is the pro rated amount of such salary for the period from April 1, 2023 until his resignation on September 28, 2023.
- (4) Mr. Cassels was appointed as CFO and Vice-President, Finance on May 30, 2013 and resigned from that position on September 28, 2023. His salary was \$120,000 per annum and the amount detailed above is the pro rated amount of such salary for the period from April 1, 2023 until his resignation on September 28, 2023.

Consulting Contracts of NEOs and Termination and Change of Control Benefits

The Corporation entered into an employment agreement with the CEO, Mr. Busby, effective September 5, 2012. Pursuant to the employment agreement, the Corporation had agreed to pay Mr. Busby an annual base salary of \$205,000 and reimburse Mr. Busby for all reasonable expenses. In the event of termination of the employment agreement without just cause or in the event of a change of control, Mr. Busby would have been entitled to payment of an amount equal to two times the current annual base salary, plus one and a half of the amount paid under all of the employee benefits which would have been available for a period of 18 months from the date of the termination. The Corporation was required to put in place a life insurance policy in the amount of \$1,000,000 with Mr. Busby named as the beneficiary. The employment agreement was in effect until terminated in accordance with its terms. If Mr. Busby had been terminated without cause as of March 31, 2024, he would have been entitled to receive \$410,000 plus the continuation of his benefits until the date that is eighteen (18) months from that date. However, Mr. Busby resigned as President and

CEO and as a director on September 28, 2023 and received no severance payments or any other payments other than salary and benefits up to and including the date of resignation.

Other than set forth above, as at March 31, 2024, the Corporation had no compensatory plan, contract or arrangement where a NEO is entitled to receive any compensation from the Corporation (including periodic payments or instalments) to compensate such executive officer in the event of resignation, retirement or other termination of the NEO's employment with the Corporation, a change of control of the Corporation or its subsidiaries, or a change in responsibilities of the NEO following a change in control.

Incentive Plan Awards

Outstanding Share-Based Awards and Option-Based Awards

The following table sets out for each Named Executive Officer all awards outstanding at the end of the most recently completed financial year ended March 31, 2024:

Name and Title	Option-Based Awards				Share-Based Awards		
	Number of Securities Underlying Unexercised Options (#)	Option Exercise Price (\$)	Option Expiration Date	Value of Unexercised In-the-Money Options (\$) ⁽³⁾	Number of Shares or Units of Shares That Have Not Vested (#)	Market or Payout Value of Share-Based Awards That Have Not Vested (\$)	Market or payout value of vested Share-Based Awards not paid out or distributed (\$)
Greg T. Busby ⁽¹⁾ Former President, CEO and a director	N/A	N/A	N/A	N/A	N/A	N/A	N/A
John H. Cassels ⁽²⁾ Former CFO and Vice-President.	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Leo Berezan Interim CEO	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Ed Leung ⁽⁴⁾ Interim CFO	Nil	Nil	Nil	Nil	Nil	Nil	Nil

Notes:

(1) Mr. Busby was appointed as President and CEO on September 5, 2012 and resigned from that position on September 28, 2023.

(2) Mr. Cassels was appointed as CFO and Vice-President, Finance on May 30, 2013 and resigned from that position on September 28, 2023

(3) Calculated using the closing price of the Common Shares on the facilities of the TSXV on December 29, 2023, being \$0.05.

(4) Mr. Leung received options to purchase Common Shares following the end of the most recent financial year end of March 31, 2024 and which are not included in the table above. Details of such issuances will be provided in the information circular for the shareholders meeting to occur in 2025. Mr. Leung received options exercisable at \$0.06 per share and the number of options received was 100,000.

Incentive Plan Awards – Value Vested or Earning During The Year

The following table sets forth the value of option-based awards and share-based awards which vested or were earned during the most recently completed financial year for each Named Executive Officer.

Name and Title	Option-Based Awards - Value vested during the year (\$)⁽¹⁾	Share-Based Awards - Value vested during the year (\$)	Non-Equity Incentive Plan Compensation - Value earned during the year (\$)
Greg T. Busby Former President, CEO and a director	Nil	N/A	N/A
John H. Cassels Former CFO and Vice-President, Finance	Nil	N/A	N/A
Leo Berezan Interim CEO	Nil	N/A	N/A
Ed Leung Interim CFO	Nil	N/A	N/A

Pension Plan Benefits

The Corporation does not have a pension plan or any other plan that provides for payments or benefits at, following or in connection with retirement. The Corporation does not have a deferred compensation plan.

Termination and Change of Control Benefits

See “*Statement of Executive Compensation - Summary Compensation Table of NEOs - Consulting Contracts of NEOs and Termination and Change of Control Benefits*” for more information.

Compensation of Directors

During the last completed financial year ended March 31, 2024, the Corporation had four (4) directors, one of which was also a NEO. Named Executive Officers who also act as directors of the Corporation do not receive any additional compensation for services rendered in such capacity, other than as paid by the Corporation to such executive officers in their capacity as executive officers. For a description of the compensation paid to the NEO who also acts as a director of WesCan, see “*Statement of Executive Compensation - Summary Compensation Table of NEOs*”.

The Corporation currently does not pay officers or directors of the Corporation for attending directors meetings or for serving on committees. The Corporation has no arrangements, standard or otherwise, pursuant to which directors are compensated by the Corporation for their services as directors, for committee participation, or for involvement in special assignments during the most recently completed financial year other than the grant of stock options and the reimbursement of expenses incurred. None of the Corporation’s directors have received any cash compensation for services provided in their capacity as directors during the Corporation’s most recently completed financial year ended March 31, 2024.

There is no formal policy for the granting of stock options under the Option Plan to directors, though stock options are normally granted to directors upon, or shortly thereafter, their commencement of service with the Corporation. Options may be granted by the Board from time to time upon the recommendation of the Compensation Committee.

Summary of Director Compensation

The following table sets forth information in respect of all amounts of compensation provided to each director of the Corporation (other than those directors who were NEOs) during the Corporation’s financial year ended March 31, 2024.

Name	Fees Earned (\$)	Share-Based Awards (\$) ⁽¹⁾	Option-Based Awards (\$) ⁽²⁾	Non-Equity Incentive Plan Compensation (\$)	Pension Value (\$)	All Other Compensation (\$)	Total (\$)
Richard D. Orman ⁽³⁾	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Michael Robichaud ⁽³⁾	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Sohaib Abbas ⁽⁴⁾	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Phil Burry ⁽⁴⁾	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Subham Garg ⁽⁴⁾	Nil	Nil	Nil	Nil	Nil	Nil	Nil

Notes:

- (1) **“Share-Based Award”** means an award under an equity incentive plan of equity-based instruments that do not have option-like features, including, for greater certainty, common shares, restricted shares, restricted share units, deferred share units, phantom shares, phantom share units, common share equivalent units and stock.
- (2) **“Option-Based Award”** means an award under an equity incentive plan of options, including, for greater certainty, share options, share appreciation rights and similar instruments that have option-like features. The “grant date fair value” has been determined by using the Black-Scholes option pricing model. Calculating the value of stock options using the Black-Scholes option pricing model is very different from a simple “in-the-money” value calculation. In fact, stock options that are well out-of-the-money can still have a significant “grant date fair value” based on a Black-Scholes option pricing model, especially where, as in the case of the Corporation, the price of the share underlying the option is highly volatile. Accordingly, caution must be exercised in comparing grant date fair value amounts with cash compensation or an in-the-money option value calculation.
- (3) Messrs. Orman and Robichaud ceased acting as directors of the Corporation following the annual general and special meeting of shareholders held on September 28, 2023.
- (4) Messrs. Abbas, Burry and Garg received options to purchase Common Shares following the end of the most recent financial year end of March 31, 2024 and which are not included in the table above. Details of such issuances will be provided in the information circular for the shareholders meeting to occur in 2025. Each of Messrs. Abbas, Burry and Garg received options exercisable at \$0.06 per share and the number of options received were 750,000, 500,000 and 800,000, respectively.

Equity Compensation Plan Information

The only equity compensation plan which the Corporation has in place is the Option Plan which was previously approved by Shareholders at the last annual general meeting on September 28, 2023. The Option Plan was established to provide incentive to qualified parties to increase their equity interest in the Corporation and thereby encourage their continuing association with the Corporation. The Option Plan is detailed more fully under the heading *“Matters to be Acted Upon at the Meeting - Annual Approval of Stock Option Plan”*.

The following table sets out those securities of the Corporation which have been authorized for issuance under equity compensation plans as of March 31, 2024:

Plan Category	Number of securities to be issued upon exercise of outstanding stock options, warrants and rights ⁽¹⁾	Weighted average exercise price of outstanding stock options, warrants and rights ⁽¹⁾	Number of securities remaining available for future issuance under equity compensation plans ⁽¹⁾
Equity compensation plans ⁽¹⁾ approved by security holders	25,000	\$0.06	4,122,296
Equity compensation plans not approved by security holders	Nil	N/A	Nil

TOTAL	25,000	\$0.06	4,122,296
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Note:

- (1) See description of the Option Plan above “*Matters to be Acted Upon at the Meeting - Annual Approval of the Stock Option Plan*”. As of March 31, 2024, there were 41,472,958 Common Shares issued and outstanding and the numbers above reflect this amount. On March 31, 2024, only 25,000 options to purchase Common Shares were issued and outstanding. Subsequent to this date, the Corporation issued options to purchase a total of an additional 3,400,000 Common Shares.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

As at October 14, 2024, no director or officer of the Corporation, nor any proposed nominee for election as a director of the Corporation, nor any associate of any of them is or was indebted to the Corporation at any time since the beginning of the most recently completed financial year of the Corporation, nor, at any time since the beginning of the most recently completed financial year of the Corporation has any indebtedness of such person been the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Corporation.

AUDIT COMMITTEE AND RELATIONSHIP WITH AUDITORS

National Instrument 52-110 *Audit Committees* (“**NI 52-110**”) requires the Corporation, as a venture issuer, to disclose annually in its management information circular certain information concerning the constitution of its audit committee (the “**Audit Committee**”) and its relationship with its independent auditors, as set forth in the following discussion.

The Audit Committee's Mandate

A copy of the mandate of the WesCan Audit Committee is attached as Schedule “A” to the Corporation’s Management Information Circular dated January 31, 2013 and filed on SEDAR at www.sedarplus.ca on February 6, 2013 and is incorporated herein by reference.

Composition of the Audit Committee

As of the date hereof, the Audit Committee is comprised of Sohaib Abbas, Leo Berezan and Subham Garg. Sohaib Abbas and Subham Garg are considered independent for the purposes of NI 52-110. Mr. Berezan is considered non-independent as he is the Interim President and CEO of WesCan. For the purposes of NI 52-110, a member of an audit committee is independent if the member has no direct or indirect material relationship with a company. A material relationship means a relationship which could, in the view of a company's board of directors, reasonably interfere with the exercise of a member's independent judgment.

For the purposes of NI 52-110, a member of an audit committee is considered financially literate if he or she has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by a company.

Relevant Education and Experience

Name and Place of Residence	Independent	Financially Literate	Relevant Education and Experience
Leo Berezan, Langley, B.C.	No	Yes	Mr. Berezan has 45 years of property management experience. Further details of his experience is provided under his biography in the table of nominee directors provided above.

Name and Place of Residence	Independent	Financially Literate	Relevant Education and Experience
Sohaib Abbas Calgary, Alberta	Yes	Yes	Further details of his experience is provided under his biography in the table of nominee directors provided above.
Subham Garg San Diego, California, USA	Yes	Yes	Further details of his experience is provided under his biography in the table of nominee directors provided above.

Audit Committee Oversight

Since the commencement of the Corporation’s most recently completed fiscal year, the Board has not failed to adopt a recommendation of the Audit Committee to nominate or compensate an external auditor.

Reliance on Certain Exemptions

At no time since the commencement of the Corporation’s most recently completed financial year has the Corporation relied on the exemption in Section 2.4 of NI 52-110 (De Minimis Non-audit Services), or an exemption from NI 52-110, in whole or in part, granted under Part 8 of NI 52-110 (securities regulatory authority exemption).

Pre-Approval Policies and Procedures

The Audit Committee must pre-approve any engagement of the external auditors for any non-audit services to the Corporation in accordance with applicable law and policies and procedures to be approved by the Board. The engagement of non-audit services will be considered by the Board on a case by case basis.

External Auditor Service Fees

In the following table, “audit fees” are fees billed by the Corporation’s external auditors for services provided in auditing the Corporation’s annual financial statements for each of the last two (2) fiscal years of WesCan ended March 31, 2024. “Audit-related fees” are fees not included in audit fees that are billed by the auditors for assurance and related services that are reasonably related to the performance of the audit or review of the Corporation’s financial statements. “Tax fees” are fees billed by the auditors for professional services rendered for tax compliance, tax advice and tax planning. “All other fees” are fees billed by the auditors for products and services not included in the foregoing categories.

Fiscal Period Ended	Audit Fees	Audit Related Fees	Tax Fees	All Other Fees
March 31, 2023	\$88,000	-	-	-
March 31, 2024	\$42,800	-	-	-

Exemption

The Corporation is relying on the exemption provided by section 6.1 of NI 52-110 which provides that the Corporation, as a “venture issuer”, is not required to comply with Part 3 (Composition of the Audit Committee) and Part 5 (Reporting Obligations) of NI 52-110.

CORPORATE GOVERNANCE DISCLOSURE

The following is provided pursuant to National Instrument 58-101 *Disclosure of Corporate Government Practices* (“**NI 58-101**”) to satisfy the form requirements of Form 58-101F2 with respect to matters set out under National Policy 58-201 *Corporate Governance Guidelines*.

Composition of the Board of Directors

The role of the Board is to supervise the management of the business and affairs of the Corporation with a view to the best interests of the Corporation and its Shareholders. The Board is currently comprised of four (4) members. Three (3) members of the Board, Sohaib Abbas, Phil Burry and Subham Garg qualify as “independent” directors within the meaning of section 1.4 of NI 52-110. Mr. Berezan is considered non-independent pursuant to the rules of the TSX Venture Exchange by virtue of being a control person and the Interim President and CEO of the Corporation. Mr. Berezan is therefore deemed to have a direct or indirect material relationship with WesCan and is thereby considered “non-independent” director within the meaning of section 1.4 of NI 52-110.

NI 58-101 suggests that the board of directors of a public company should be constituted with a majority of individuals who qualify as “independent” directors. As disclosed above, seventy-five percent of the Board are independent directors pursuant to applicable securities laws and pursuant to the rules and policies of the TSX Venture Exchange. In addition, the independent judgment of the Board in carrying out its responsibilities is the responsibility of all directors. The Board of the Corporation facilitates independent supervision of management through meetings of the Board and through frequent informal discussions among independent members of the Board and management. In addition, the Board has free access to the Corporation’s external auditors, legal counsel and to any of the Corporation’s officers.

Directorships

The following details the names of other reporting issuers.

No current director acts as a director for any other reporting issuers.

Orientation and Continuing Education

The Board has appointed a corporate governance and nominating committee (“**Governance Committee**”) which has been provided a mandate under the corporate governance and nominating committee charter (the “**Governance Committee Charter**”) to provide an orientation and education program to new Board members and continuing education as necessary. The Governance Committee is comprised of all members of the Board, with Messrs. Abbas, Burry and Garg being considered independent under NI 52-110. Mr. Berezan is considered non-independent as he is the Interim President and CEO of WesCan. To date, the Governance Committee has not developed an orientation and education program for new Board members. Currently, the majority of the Board has experience in acting as directors and/or officers of public as well as private corporations, or both. Legal counsel to the Corporation is also available to members of the Board to provide advice as to their legal obligations.

Ethical Business Conduct

Each member of the Board must comply with the conflict of interest provisions of the *Business Corporations Act* (Alberta), as well as the relevant securities regulatory instruments, in order to ensure that directors exercise independent judgment in considering transactions and agreements in respect of which a director or officer has a material interest. Any interested director would be required to declare the nature

and extent of his interest and would not be entitled to vote at meetings of directors which evoke any such conflict.

Nomination of Directors

The Governance Committee Charter mandates the Governance Committee with the responsibility to report to the Board, nominees they believe to be qualified to be directors and in doing so, are to consider both the opportunities and risks facing the Corporation and the independence, expertise, experience, personal qualities and ability to make the necessary time commitment of a proposed nominee in order to add value to the Corporation.

Compensation

The Board has designated a compensation committee (“**Compensation Committee**”), currently comprised of the three (3) independent members of the Board, with Messrs. Abbas, Burry and Garg being considered independent under NI 52-110. The Board has adopted a compensation committee charter (“**Compensation Committee Charter**”), which provides that the Compensation Committee is to assist the Board in fulfilling its obligations relating to human resources and compensation matters by preparing or receiving reports and making recommendations to the Board on matters including:

- (a) evaluation of the Corporation's senior management;
- (b) compensation of senior management, including the award of stock options;
- (c) management development and succession;
- (d) directors' compensation; and
- (e) such other matters as may be determined by the Board.

As of the date hereof, the Corporation has two employees. Mr. Leo Berezan, Interim President and CEO, who was engaged in such position(s) in September 2023 and Ed Leung, Interim CFO who was engaged in such position(s) in September 2023. Other than Mr. Berezan and Mr. Leung, the Corporation does not have any other employees and currently relies on the services of consultants for its day-to-day activities. Compensation of such consultants are based on fair market rates for such services and expertise. In addition, the Corporation will reimburse directors and officers for out-of-pocket expenses incurred in their capacity as directors or officers of the Corporation.

All members of the Compensation Committee are knowledgeable about the Corporation’s compensation programs and possess an understanding of compensation theory and practice, personnel management and development, succession planning and executive development. In addition, all members are “financially literate” within the meaning of National Instrument 52-110 and have accounting or related financial management experience and/or expertise.

Other Board Committees

In addition to the Board committees described above, the Board has constituted a reserves committee (“**Reserves Committee**”) for the purpose of an annual independent review of WesCan’s petroleum and natural gas reserves and reporting to the Board in respect thereof. The Reserves Committee is currently comprised of three (3) members of the Board, all of whom have extensive experience in oil and gas operations, being Messrs. Abbas, Burry and Berezan. Messrs. Abbas and Burry are considered independent under NI 52-110 while Mr. Berzan is non-independent as the Interim CEO of the Corporation. The mandate of the Reserves Committee is described in the “Mandate and Terms of Reference of the Reserve Committee” under which such committee has the responsibility to assist the Board in fulfilling its oversight duties generally and under National Instrument 51-101 *Standards of Disclosure for Oil and Gas Activities*.

Assessments

Under the Governance Committee Charter, the Board is responsible for developing and implementing a program for assessing the effectiveness of the individual directors, the Board and its committees, including considering the experience and expertise of members against the needs of each committee and the Board. The Governance Committee is to conduct an annual evaluation of the Board's effectiveness and shall report the results of the evaluation to the Chairman and the Board. At present, the Board has not implemented a formal assessment of the Board, its committees and the individual directors with respect to their effectiveness and contribution.

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

None of the directors or senior officers of the Corporation, nor any person who held such a position since the beginning of the last financial year of the Corporation, nor any associate or affiliate of these persons has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meeting except as disclosed herein. As per the Corporation's public disclosure record, Mr. Berezan is the Interim President and CEO, a significant shareholder of the Corporation and also a creditor of the Corporation.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Other than as set forth herein, or as previously disclosed, the Corporation is not aware of any material interests, direct or indirect, by way of beneficial ownership of securities or otherwise, of any director or executive officer, proposed nominee for election as a director or any shareholder holding more than 10% of the voting rights attached to the Common Shares or any associate or affiliate of any of the foregoing in any transaction in the preceding financial year or any proposed or ongoing transaction of the Corporation which has or will materially affect the Corporation.

OTHER MATTERS

At the time of the printing of this Circular, management of the Corporation knows of no such amendments, variations or other matters to come before the Meeting other than the matters referred to in the Notice of Meeting. If any such matter or if any amendments to or variations of the matters identified in the Notice of Meeting should properly come before the Meeting, proxies received pursuant to this solicitation will be voted on such matters, amendments or variations in accordance with the best judgement of the persons voting the proxy.

ADDITIONAL INFORMATION

Additional information concerning the Corporation is available on SEDAR at www.sedarplus.ca or by contacting the Corporation as follows:

WesCan Energy Corp.
Suite 2500, 520 - 5th Avenue SW
Calgary, AB T2P 3R5

Tel: (403) 265-9464

Financial information concerning the Corporation is provided in the Corporation's audited financial statements and Management and Discussion and Analysis for the financial year ended March 31, 2024. Shareholders may obtain copies of these statements, the Corporation's interim financial statements and

additional copies of this Circular without charge by contacting the CEO at Suite 2500, 520 – 5th Avenue S.W., Calgary, Alberta T2P 3R7; Tel: (403) 265 - 9464.

Dated October 14, 2024

SCHEDULE "A"
STOCK OPTION PLAN

STOCK OPTION PLAN

1. **Purpose.** The purpose of this Stock Option Plan (the “**Plan**”) is to advance the interests of WesCan Energy Corp. (the “**Company**”) and its shareholders by enhancing the ability of the Company to attract and retain the best available talent and to encourage the highest level of performance by senior officers, key employees, directors and consultants of the Company and of its subsidiaries through ownership of Common Shares in the Company. This form of Plan supersedes and replaces the terms and conditions of previously granted stock options of the Company (other than their exercise price and expiry date).

2. **Defined Terms.** For the purposes of this Plan, the following terms shall have the following meanings.

- (a) “**Applicable Laws**” means all relevant provisions of law, including, without limitation, the *Securities Act* and the rules and regulations thereunder of Alberta, and the jurisdictions in which Optionees may reside, and all policies, notices, instruments and blanket orders in force from time to time that are applicable to the Company and the Optionees;
- (b) “**Board**” means the Board of Directors of the Company or any committee duly empowered or authorized to grant options under this Plan;
- (c) “**Common Shares**” means common shares without par value in the capital of the Company providing such class is listed on the Exchange;
- (d) “**Consultant**” means, in relation to the Company, a Person or Consultant Company, other than an Employee, Senior Officer or a Director of the Company, that;
 - (i) is engaged to provide on an ongoing bona fide basis, consulting, technical, management or other services to the Company or to an affiliate of the Company, other than services provided in relation to a Distribution
 - (ii) provides the services under a written contract between the Company or an affiliate of the Company and the Person or the Consultant Company;
 - (iii) in the reasonable opinion of the Company, spends or will spend a significant amount of time and attention on the affairs and business of the Company or an affiliate of the Company; and
 - (iv) has a relationship with the Company or an affiliate of the Company that enables the Person to be knowledgeable about the business and affairs of the Company;
- (e) “**Consultant Company**” means a company or partnership of which the Consultant is an employee, shareholder or partner;

- (f) **“Director”** means a director of the Company as may be elected or appointed from time to time;
- (g) **“Discounted Market Price”** has the meaning assigned by Exchange Policy 1.1;
- (h) **“Disinterested Shareholder Approval”** means approval by a majority of the votes cast by all the Company’s shareholders at a duly constituted shareholders’ meeting, excluding votes attached to shares beneficially owned by a Director, Senior Officer, Employee, Management Company Employee or Consultant, and also includes a company, of which 100% of the share capital is beneficially owned by one or more persons who is a service provider;
- (i) **“Distribution”** means the sale of securities from the Company’s treasury, the sale of securities by a purchaser who acquired securities pursuant to a prospectus exemption, other than in accordance with the resale restrictions of Applicable Laws or the Exchange Policies, or the sale of securities by a control person other than in accordance with the resale restrictions of Applicable Laws or the Exchange Policies;
- (j) **“Employee”** means:
 - (i) a Person who is considered an employee of the Company or its Subsidiary under the *Income Tax Act* (Canada) (i.e. for whom income tax, employment insurance and CPP deductions must be made at source);
 - (ii) a Person who works full-time for the Company or its Subsidiary providing services normally provided by an employee and who is subject to the same control and direction by the Company over the details and methods of work as an employee of the Company, but for whom income tax deductions are not made at source; or
 - (iii) a Person who works for the Company or its Subsidiary on a continuing and regular basis for a minimum amount of time per week providing services normally provided by an employee and who is subject to the same control and direction by the Company over the details and methods of work as an employee of the Company, but for whom income tax deductions are not made at source;
- (k) **“Exchange”** means the TSX Venture Exchange and any successor thereto;
- (l) **“Exchange Policies”** means the policies of the Exchange, as amended from time to time;
- (m) **“Investor Relations Activities”** means any activities, by or on behalf of the Company or a shareholder of the Company, that promote or reasonably could be expected to promote the purchase or sale of securities of the Company, but does not include:

- (i) the dissemination of information provided, or records prepared, in the ordinary course of business of the Company
 - A. to promote the sale of products or services of the Company; or
 - B. to raise public awareness of the Company;

that cannot reasonably be considered to promote the purchase or sale of securities of the Company;
- (ii) activities or communications necessary to comply with the requirements of
 - A. applicable Laws;
 - B. the Exchange Policies or the by-laws, rules or other regulatory instruments of any other self-regulatory body or exchange having jurisdiction over the Company;
- (iii) communications by a publisher of, or writer for, a newspaper, magazine or business or financial publication, that is of general and regular paid circulation, distributed only to subscribers to it for value or to purchasers of it, if
 - A. the communication is only through the newspaper, magazine or publication; and
 - B. the publisher or writer receives no commission or other consideration other than for acting in the capacity of publisher or writer; or
- (iv) activities or communications that may be otherwise specified by the Exchange;
- (n) **“Management Company Employee”** means an individual employed by a Person providing management services to the Company, which are required for the ongoing successful operation of the business enterprise of the Company, but excluding a Person engaged in Investor Relations Activities;
- (o) **“Market Price”** means the last closing price per Common Share on the Exchange prior to the Board granting the option;
- (p) **“Optionee”** means a Person to whom an option to acquire Common Shares has been granted under the terms of the Plan;
- (q) **“Person”** means company or an individual;
- (r) **“Senior Officer”** means a duly appointed senior officer of the Company or any Subsidiary;

- (s) “**Subsidiary**” means any corporation, partnership, joint venture or other entity in which the Company owns or controls, directly or indirectly, not less than 50% of the total voting power or equity interests, and includes a subsidiary of a Subsidiary;
- (t) “**Tier 1 Issuer**” has the same meaning ascribed thereto under the Exchange Policies; and
- (u) “**Tier 2 Issuer**” has the same meaning ascribed thereto under the Exchange Policies.

3. **Administration.** The Plan will be administered by the Board. The Board will have authority, consistent with the Plan:

- (a) to grant options priced in accordance with this Plan;
- (b) to prescribe the form of certificate evidencing grants of options to Optionees and any other instruments required under the Plan and to change such forms from time to time;
- (c) to adopt, amend and rescind rules and regulations for the administration of the Plan, provided however, that except as specified in Section 6(c), if the Common Shares of the Company are listed on the Exchange, no amendment which would increase the maximum number of Common Shares for which options may be granted will be made by the Board without the approval of the Exchange;
- (d) to interpret and administer the Plan and to decide all questions and settle all controversies that may arise in connection with the Plan, all of which decisions of the Board will be final and conclusive;
- (e) to determine who is eligible to receive options pursuant to the eligibility criteria of Section 5; and
- (f) to make all other determinations necessary or advisable for administration of the Plan.

4. **Compliance with Laws.** Transactions under the Plan are intended to comply with the Applicable Laws and the Exchange Policies. To the extent any provision of the Plan or action by the Board fails to so comply, it will be deemed null and void, to the extent permitted by law and deemed advisable by the Board.

5. **Eligibility.** The Board may from time to time authorize the grant of options to anyone who is at the time of such authorization:

- (a) a Director, Senior Officer, Employee or a company that is wholly-owned by a Director, Senior Officer or Employee; or
- (b) subject to the Applicable Laws and the Exchange Policies, a Consultant or a Consultant Company.

6. ***Shares Subject to the Plan.***

- (a) Subject to adjustment as provided in Section 6(d):
 - (i) the number of Common Shares to be issued or allotted and reserved for issuance from time to time upon the exercise of options granted under the Plan and any other share compensation plans will not at any point in time exceed 10% of the issued and outstanding Common Shares, unless the Company has obtained Disinterested Shareholder Approval;
 - (ii) the number of Common Shares to be issued or allotted and reserved for issuance from time to time upon the exercise of options granted under the Plan and any other share compensation plans to insiders (as a group) of the Company will not in any 12 month period exceed 10% of the issued and outstanding Common Shares, calculated as at the date any share compensation plan is granted, unless the Company has obtained Disinterested Shareholder Approval;
 - (iii) the number of Common Shares to be issued or allotted and reserved for issuance from time to time upon the exercise of options granted under the Plan and any other share compensation plans to insiders of the Company (as a group) will not at any point in time exceed 10% of the issued and outstanding Common Shares, unless the Company has obtained Disinterested Shareholder Approval;
 - (iv) no more than an aggregate of 5% of the issued and outstanding Common Shares may be granted to any one individual in any 12 month period, unless the Company has obtained Disinterested Shareholder Approval;
 - (v) no more than an aggregate of 2% of the issued and outstanding Common Shares may be granted to all Consultants in any 12 month period; and
 - (vi) no more than an aggregate of 2% of the issued and outstanding Common Shares may be granted to all persons conducting Investor Relations Activities, in any 12 month period.
- (b) If any option granted under the Plan expires unexercised or terminates by reason of dismissal of the Optionee for cause, or otherwise is lawfully cancelled without having been exercised, the number of Common Shares that were issuable thereunder will be returned to the Plan within the limits set forth in Section 6(a) and will be eligible for re-issue.
- (c) No options can be granted under the Plan if the Company is designated “Inactive” (as defined in the Exchange Policies) by the Exchange.
- (d) In the event of stock split, consolidation or reclassification or other change in the Company’s capital, other than an issue of Common Shares or by way of stock dividend, the number and exercise price of options will be adjusted by the Board

to preserve the rights of the participants in this Plan substantially proportionate to those existing prior to such event.

7. ***Terms and Conditions of Options.*** All options granted under the Plan will be subject to the following terms and conditions:

- (a) The per-share exercise price of each option will be set by the Board at the time of grant and will be not less than the Discounted Market Price of a Common Share;
- (b) An option may be exercised no later than five years from the date it was granted, unless the Company is, at the time of the grant, a Tier 1 Issuer, in which case such option may be exercised no later than 10 years from the date it was granted;
- (c) With the exception of any options granted to a Consultant who performs Investor Relations Activities, all options granted to each Optionee under the Plan will become vested on the grant date, or at such other time as may be established by the Board at the time of the grant in compliance with the Exchange Policies. The Board will, at the time of grant, determine the vesting date or dates of any options granted to a Consultant who performs Investor Relations Activities provided that such options must vest in stages over 12 months with no more than $\frac{1}{4}$ of the options vesting in any three-month period;
- (d) Optionees will not exercise options until they have vested;
- (e) Each option granted to an Optionee will be evidenced by the stock option agreement in such form as be determined by the Board;
- (f) Any exercise of an option must be in writing, signed by the Optionee and delivered or mailed to the Company and payment in full as provided below for the number of Common Shares for which the option is exercised;
- (g) The price of Common Shares purchased on the exercise of an option must be paid in full by cash or certified cheque, payable to the Company;
- (h) No option or any interest therein will be transferable or assignable otherwise than by will or pursuant to the laws of succession;
- (i) An Optionee will have no rights as a shareholder of the Company with respect to any Common Shares covered by any option until such time as and to the extent only that such option has been exercised;
- (j) If any Optionee ceases to be eligible for a grant of options under this Plan for any reason (a "Termination"), except the death of an Optionee or by reason of retirement pursuant to an established retirement policy of the Board or dismissal from employment or service for cause, all options granted to the Optionee under the Plan and then held by the Optionee will continue to be exercisable by the Optionee for a period of 90 days following Termination or until the expiration date of the option if earlier;

- (k) If termination a person ceases to be a participant in connection with a change of control, take-over bid, reverse take-over or other similar transaction, all options held by the Optionee will become vested and exercisable, to the extent not already vested and exercisable immediately prior to such termination, and they continue to be exercisable until their original expiration date or such earlier date as may be required by the Exchange Policies;
- (l) Notwithstanding Section 7(j), any options granted to an Optionee who is engaged in Investor Relations Activities will expire within 30 days after such Optionee ceases to be employed to provide Investor Relations Activities;
- (m) In the event of the death of an Optionee, all options granted to the Optionee under the Plan and held by the Optionee immediately before death will become vested and exercisable at that time, and continue to be exercisable by the legal representative of the Optionee for a period of 1 year following the death of the Optionee or until the expiration date of the option if earlier;
- (n) If the Company wishes to reduce the exercise price or extend the term of any outstanding options held by any person who is an “insider” as defined by the Exchange, the Company shall first obtain such disinterested shareholder approval as may be required by the Exchange; and
- (o) In the case of an Optionee being dismissed from employment or service for cause, such Optionee’s Options, whether or not vested at the date of dismissal will immediately terminate without right to exercise the same.

8. ***Legend Requirements.***

- (a) All options granted to Optionees pursuant to the Plan and any Common Shares issued on the exercise of such options will bear a legend stipulating any resale restrictions as may be prescribed by the Applicable Laws;
- (b) Further, if the exercise price is set below the Market Price of the Common Shares on the Exchange, the certificate will bear a legend stipulating that the optioned shares are subject to a hold period commencing the date of the grant as set forth in the Exchange Policies.

9. ***Tax Consequences of the Plan.*** The Company does not assume responsibility for the income or other tax consequences for Optionees or persons eligible under the Plan and they are advised to consult with their own tax advisors.

10. ***Effect of Certain Corporate Transactions.*** In the event of a consolidation or merger in which the Company is not the surviving company, or in the event its outstanding shares are converted into securities of another entity or exchanged for other consideration, or in the event of an offer for Common Shares being made by a third party that constitutes a take-over bid as that term is defined in the Securities Act (Alberta) or would constitute a take-over bid as that term is defined in the Securities Act (Alberta) but for the fact that the offeree is not in Alberta, all outstanding options will immediately vest and all options granted to the optionee under this

Plan and held by the Optionee will continue to be exercisable after the Company has sent notice to each of the Optionees to exercise the options only for a period of 30 days from the date of such notice or until the expiration of the option, if earlier. After such time, the options will terminate, provided, however, that if such transaction does not close, all such options will be deemed not to have vested nor expired.

11. ***Bona Fide Employee or Consultant.*** In respect of any options granted to Employees or Consultants pursuant to the Plan, the Board shall make a determination that such Optionee is, as at the date of the grant of the options, a bona fide Employee or Consultant, as the case may be.

12. ***Effective Date of Plan.*** The Plan will become effective on the date it receives acceptance by the Exchange, including any shareholder approval required by the Exchange.

13. ***Restrictions on Corporate Optionee.*** If the Optionee is not an individual, the Optionee will not, for the duration of time that the Optionee is the holder of options granted pursuant to this Plan, effect or permit any transfer of ownership or option of shares of the Optionee or allot and issue further shares of any class of shares of the Optionee to any Person.

14. ***Amendments to Plan.*** The Board reserves the right, in its absolute discretion, to at any time amend, modify or terminate the Plan. Subject to Section 15, amendments to the Plan, from time to time, will become effective on the later of the date of the approval of such amendments by the Board and the date of the approval of such amendments by the Exchange.

15. ***Prior Approval.*** The Plan, and any subsequent amendments thereto, are subject to the prior approval of the Exchange and ratification by the shareholders of the Company at each annual general meeting of the Company, and accordingly so long as the Common Shares are listed on the Exchange, no option granted under the Plan shall be exercised prior to these approvals having been obtained by the Company.

16. ***Governing Law.*** The Plan will be governed by and construed in accordance with the laws of the Province of Alberta.