

Form 62-103F1
Required Disclosure under the Early Warning Requirements

Item 1 – Security and Reporting Issuer

1.1 State the designation of securities to which this report relates and the name and address of the head office of the issuer of the securities.

This report relates to common shares (the "**Common Shares**") and US\$1,000 face value debentures (the "**Debentures**") of Southern Energy Corp. (the "**Issuer**").

The Issuer's head office address is Suite 2400, 333 – 7th Avenue S.W., Calgary, Alberta, T2P 2Z1.

1.2 State the name of the market in which the transaction or other occurrence that triggered the requirement to file this report took place.

TSX Venture Exchange ("**TSXV**").

Item 2 – Identity of the Acquiror

2.1 State the name and address of the acquiror.

Treelawn Group Inc. ("**Treelawn**")
40 King Street West, Suite 2400, P.O. Box 215
Toronto, Ontario M5H 3Y2

and

TCC 1 Corp. ("**TCC 1**")
40 King Street West, Suite 2400, P.O. Box 215
Toronto, Ontario M5H 3Y2

(Treelawn and TCC1, collectively the "**Acquiror**")

2.2 State the date of the transaction or other occurrence that triggered the requirement to file this report and briefly describe the transaction or other occurrence.

On February 12, 2026, Treelawn acquired 30,000,000 Common Shares of the Issuer at a price of CAD\$0.07 (US\$0.05) per Common Share for an aggregate price of CAD\$2,100,000 (US\$1,500,000), and TCC 1 acquired 17,000 US\$1,000 face value Debentures of the Issuer issued with a 8.8235% OID at a price of US\$911.76 per Debenture for an aggregate price of US\$15,500,000.

2.3 State the names of any joint actors.

Jeff Wood (the "**Joint Actor**") is the President of Treelawn Group Inc. and Jeff Wood is the President of TCC 1 Corp.

Item 3 – Interest in Securities of the Reporting Issuer

3.1 State the designation and number or principal amount of securities acquired or disposed of that triggered the requirement to file this report and the change in the acquiror’s security holding percentage in the class of securities.

Prior to the transaction described herein, the Joint Actor of the Acquiror had ownership and control and direction over an aggregate of 4,140,800 Common Shares representing approximately 1.13% of the issued and outstanding shares of the Issuer.

Following the transaction Treelawn acquired 30,000,000 Common Shares and TCC 1 acquired 17,000 of US\$1,000 face value Debentures of the Issuer (convertible into 212,328,767 common shares of the Issuer), and when taken with the 4,140,800 Common Shares held by the Joint Actor, representing an aggregate of approximately 9.32% on an undiluted basis and 42.60% on a fully diluted basis (all percentage ownership interests referenced in this report assume the exchange of the US\$1,000 face value Debentures for Common Shares, at the option of the holder, at a ratio of 13,700 Common Shares per US\$1,000 principal amount of the Debentures, subject to adjustment in certain events).

Following the transaction the change in the Joint Actor and the Acquiror’s combined security holding of Common Shares increased to 9.32% on an undiluted basis and 42.60% on a fully diluted basis, representing an increase of approximately 33.28% on a fully diluted basis.

3.2 State whether the acquiror acquired or disposed ownership of, or acquired or ceased to have control over, the securities that triggered the requirement to file this report.

See item 3.1.

3.3 If the transaction involved a securities lending arrangement, state that fact.

Not applicable.

3.4 State the designation and number or principal amount of securities and the acquiror’s security holding percentage in the class of securities, immediately before and after the transaction or other occurrence that triggered the requirement to file this report.

Immediately prior to the completion of the transaction described in this report, the Joint Actor of the Acquiror had ownership of 4,140,800 Common Shares representing approximately 1.13% of the issued and outstanding shares of the Issuer.

Immediately after the transaction described in this report, the Joint Actor and the Acquiror held 34,140,800 Common Shares or 9.32% on an undiluted basis and 246,469,567 Common Shares or 42.60% on a fully diluted basis (all percentage ownership interests referenced in this report assume the exchange of the US\$1,000 face value Debentures for Common Shares, at the option of the holder, at a ratio of 13,700 Common Shares per US\$1,000 principal amount of the Debentures for 212,328,767 Common Shares, subject to adjustment in certain events).

3.5 State the designation and number or principal amount of securities and the acquiror’s security holding percentage in the class of securities referred to in Item 3.4 over which

(a) the acquiror, either alone or together with any joint actors, has ownership and control, (b) the acquiror, either alone or together with any joint actors, has ownership but control is held by persons or companies other than the acquiror or any joint actor, and (c) the acquiror, either alone or together with any joint actors, has exclusive or shared control but does not have ownership.

The Acquiror and the Joint Actor jointly owns and has ownership and control over 34,140,800 Common Shares and 17,000 Debentures of the Issuer immediately prior the transaction described in this report (representing approximately 9.32% of the outstanding security of the Issuer), and assuming the issuance of an additional 212,328,767 common shares which are issuable on conversion of 17,000 US\$1,000 face value Debentures of the Issuer held by TCC 1, the Acquiror and Joint Actor will jointly own an aggregate of 246,469,567 Common Shares (representing approximately 42.60% of the outstanding security of the Issuer on a fully diluted basis).

All percentage ownership interests referenced in this report assume the exchange of the US\$1,000 face value Debentures for Common Shares, at the option of the holder, at a price of US\$ 0.073 (CAD\$0.10) per Common Share, at a ratio of 13,700 Common Shares per US\$1,000 principal amount or 212,328,767 Common Shares of the convertible portion of the Debentures, subject to adjustment in certain events).

3.6 If the acquiror or any of its joint actors has an interest in, or right or obligation associated with, a related financial instrument involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the related financial instrument and its impact on the acquiror's security holdings.

Not applicable.

3.7 If the acquiror or any of its joint actors is a party to a securities lending arrangement involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the arrangement including the duration of the arrangement, the number or principal amount of securities involved and any right to recall the securities or identical securities that have been transferred or lent under the arrangement. State if the securities lending arrangement is subject to the exception provided in section 5.7 of NI 62-104.

Not applicable.

3.8 If the acquiror or any of its joint actors is a party to an agreement, arrangement or understanding that has the effect of altering, directly or indirectly, the acquiror's economic exposure to the security of the class of securities to which this report relates, describe the material terms of the agreement, arrangement or understanding.

Not applicable.

Item 4 – Consideration Paid

4.1 State the value, in Canadian dollars, of any consideration paid or received per security and in total.

The 30,000,000 Common Shares of the Issuer were acquired by Treelawn for an aggregate price of CAD\$2,100,000, and 17,000 of US\$1,000 face value Debentures of the Issuer were acquired by TCC 1 at a price of USD\$15,500,000.

- 4.2 In the case of a transaction or other occurrence that did not take place on a stock exchange or other market that represents a published market for the securities, including an issuance from treasury, disclose the nature and value, in Canadian dollars, of the consideration paid or received by the acquiror.**

Not applicable.

- 4.3 If the securities were acquired or disposed of other than by purchase or sale, describe the method of acquisition or disposition.**

Not applicable.

Item 5 – Purpose of the Transaction

State the purpose or purposes of the acquiror and any joint actors for the acquisition or disposition of securities of the reporting issuer. Describe any plans or future intentions which the acquiror and any joint actors may have which relate to or would result in any of the following:

- (a) the acquisition of additional securities of the reporting issuer, or the disposition of securities of the reporting issuer;**
- (b) a corporate transaction, such as a merger, reorganization or liquidation, involving the reporting issuer or any of its subsidiaries;**
- (c) a sale or transfer of a material amount of the assets of the reporting issuer or any of its subsidiaries;**
- (d) a change in the board of directors or management of the reporting issuer, including any plans or intentions to change the number or term of directors or to fill any existing vacancy on the board;**
- (e) a material change in the present capitalization or dividend policy of the reporting issuer;**
- (f) a material change in the reporting issuer's business or corporate structure;**
- (g) a change in the reporting issuer's charter, bylaws or similar instruments or another action which might impede the acquisition of control of the reporting issuer by any person or company;**
- (h) a class of securities of the reporting issuer being delisted from, or ceasing to be authorized to be quoted on, a marketplace;**
- (i) the issuer ceasing to be a reporting issuer in any jurisdiction of Canada;**
- (j) a solicitation of proxies from securityholders;**
- (k) an action similar to any of those enumerated above.**

The Common Shares and Debentures of the Issuer were acquired by the Acquiror and the Joint Actor, acting jointly, for investment purposes.

The Issuer and the Acquiror and Joint Actor believe that the consideration being offered for the Common Shares and Debentures described in this report represent an attractive investment.

The Acquiror, acting alone or together with the Joint Actor, may acquire additional securities including on the open market or through private acquisitions or sell the securities including on the open market or through private dispositions in the future depending on market conditions or other relevant factors.

The Acquiror, acting alone or together with the Joint Actor, may not convert the Debentures or receive interest in common shares if doing so would cause the Acquiror's ownership to exceed 19.99% of the outstanding shares of the Issuer without prior TSXV clearance and shareholder approval.

The Issuer has applied to have the Common Shares (including the common share issuable upon conversion or interest payment of the Debenture) listed on the TSXV and admitted to trading on the AIM market of the London Stock Exchange. The Debentures will not be listed on any exchange.

Except as described herein, while the Acquiror and/or the Joint Actor have no current plans or intentions that relate to or would result in the items listed in (a) through (k) above, depending on various factors including, without limitation, the Issuer's financial position, the price levels of the Common Shares, conditions in the securities markets and general economic and industry conditions, the Issuer's business or financial condition, and other factors and conditions the Acquiror and/or Joint Actor deem appropriate, the Acquiror and/or Joint Actor may acquire or dispose of additional securities in the future but has no current plans or future intentions to do so.

Item 6 – Agreements, Arrangements, Commitments or Understandings With Respect to Securities of the Reporting Issuer

Describe the material terms of any agreements, arrangements, commitments or understandings between the acquiror and a joint actor and among those persons and any person with respect to securities of the class of securities to which this report relates, including but not limited to the transfer or the voting of any of the securities, finder's fees, joint ventures, loan or option arrangements, guarantees of profits, division of profits or loss, or the giving or withholding of proxies. Include such information for any of the securities that are pledged or otherwise subject to a contingency, the occurrence of which would give another person voting power or investment power over such securities, except that disclosure of standard default and similar provisions contained in loan agreements need not be included.

Not applicable.

Item 7 – Change in Material Fact

If applicable, describe any change in a material fact set out in a previous report filed by the acquiror under the early warning requirements or Part 4 in respect of the reporting issuer's securities.

Not applicable.

Item 8 – Exemption

If the acquiror relies on an exemption from requirements in securities legislation applicable to formal bids for the transaction, state the exemption being relied on and describe the facts supporting that reliance.

Not applicable.

Item 9 – Certification

The acquiror must certify that the information in this report is true and complete in every respect. In the case of an agent, the certification is based on the agent’s best knowledge, information and belief but the acquiror is still responsible for ensuring that the information filed by the agent is true and complete. This report must be signed by each person on whose behalf the report is filed or his or her authorized representative. It is an offence to submit information that, in a material respect and at the time and in the light of the circumstances in which it is submitted, is misleading or untrue.

Certificate

I, as the Acquiror, certify, or I, as the agent filing this report on behalf of an Acquiror, certify to the best of my knowledge, information and belief, that the statements made in this report are true and complete in every respect.

Dated this 12th day of February, 2026.

Treelawn Group Inc.

/s/ "Jeff Wood"

Per: _____
Jeff Wood, President

TCC 1 Corp.

/s/ "Jeff Wood"

Per: _____
Jeff Wood, President

/s/ "Jeff Wood"

Jeff Wood