

SOFTROCK MINERALS LTD.

NOTICE OF MEETING

AND

MANAGEMENT INFORMATION CIRCULAR

**IN RESPECT OF THE
SPECIAL MEETING OF SHAREHOLDERS
TO BE HELD ON SEPTEMBER 8, 2022**

DATED AUGUST 5, 2022

SOFTROCK MINERALS LTD.

NOTICE OF MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that a special meeting (the "**Meeting**") of the holders (the "**Shareholders**") of common shares ("**Common Shares**") of Softrock Minerals Ltd. (the "**Corporation**", "**we**" or "**our**") will be held at 2400 – 525 8th Avenue SW, Calgary, Alberta T2P 1G1 on Thursday, September 8, 2022 at 8:00 am (Calgary time) for the following matters:

1. to consider and, if thought fit, pass, with or without variation, the ordinary resolution, as more particularly set forth in the accompanying management information circular (the "**Information Circular**"), approving the "Change of Management" as such term is defined in the TSX Venture Exchange Corporate Finance Manual (the "**Change of Management Resolution**");
2. if the Change of Management Resolution is approved, to consider and, if thought fit, pass, with or without variation, the special resolution, as more particularly set forth in the Information Circular, authorizing the amendment of the Corporation's articles to change the name of the Corporation to "Criterium Energy Ltd." or such other name as the Board of Directors of the Corporation may determine;
3. if the Change of Management Resolution is approved, to consider and, if thought fit, pass, with or without variation, the ordinary resolution, as more particularly set forth in the Information Circular, to repeal the by-laws of the Corporation and adopt new by-laws of the Corporation;
4. if the Change of Management Resolution is approved, to consider and, if thought fit, pass, with or without variation, the ordinary resolution, as more particularly set forth in the Information Circular, to approve the Corporation's amended and restated stock option plan;
5. if the Change of Management Resolution is approved, to consider and, if thought fit, pass, with or without variation, the ordinary resolution, as more particularly set forth in the Information Circular, to approve the Corporation's new share award incentive plan; and
6. to transact such other business as may be properly brought before the Meeting or any adjournment or postponement thereof.

Shareholders should refer to the Information Circular for more information with respect to the matters to be considered at the Meeting.

The Corporation intends to hold the Meeting in person. However, we are very much aware of the evolving public health concerns and requirements respecting the COVID-19 pandemic and we encourage Shareholders to consider voting their Common Shares via proxy rather than attending the Meeting in person. The Corporation will be required to comply with applicable public health guidelines which at that time may prohibit or impose restrictions on in person attendance. If you are a registered Shareholder or proxyholder and are planning to attend the Meeting, please check our website (www.softrockminerals.com) one week prior to the date of the Meeting for any relevant updates.

Only Shareholders at the close of business on August 5, 2022 (the "**Record Date**") are entitled to notice of and to vote at the Meeting or any adjournment or postponement thereof, except to the extent that: (i) a registered Shareholder has transferred the ownership of any Common Shares subsequent to the Record Date; and (ii) the transferee of those Common Shares produces properly endorsed share certificates, or otherwise establishes that the transferee owns the Common Shares and demands, not later than 10 days before the Meeting, that the transferee's name be included on the Shareholder list before the Meeting, in which case, the transferee shall be entitled to vote such Common Shares at the Meeting.

Shareholders may vote in person at the Meeting or any adjournment or postponement thereof, or they may appoint another person (who need not be a Shareholder) as their proxy to attend and vote in their place.

If you are a registered Shareholder and are unable to attend the Meeting or any adjournment or postponement thereof in person, please complete, sign and mail the enclosed form of proxy to, or deposit it with, Computershare Trust Company of Canada, Proxy Dept., 100 University Avenue, 8th Floor, Toronto, Ontario, M5J 2Y1, or by facsimile at 1-866-249-7775, so that it is received no later than 48 hours (excluding Saturdays, Sundays and holidays) prior to the time of the Meeting or any adjournment or postponement thereof. Registered Shareholders may also use the internet site at www.investorvote.com to transmit their voting instructions or vote by phone at 1-866-732-VOTE (8683) (toll free within North America), or 1-312-588-4290 (outside North America).

Non-registered or beneficial Shareholders who do not hold Common Shares in their own name but rather through a broker, financial institution, trustee, nominee or other intermediary must complete and return the voting instruction form provided to them or follow the telephone or internet-based voting procedures described therein in advance of the deadline set forth in the voting instruction form in order to have such Common Shares voted at the Meeting on their behalf. See "Advice to Beneficial Shareholders" in the Information Circular.

BY ORDER OF THE BOARD OF DIRECTORS

(signed) "*Stuart B. McDowall*"
President and Chief Executive Officer

SOFTROCK MINERALS LTD.

MANAGEMENT INFORMATION CIRCULAR

**FOR THE SPECIAL MEETING OF SHAREHOLDERS
TO BE HELD ON SEPTEMBER 8, 2022**

PURPOSE OF SOLICITATION

This management information circular (this "**Information Circular**") is furnished in connection with the solicitation of proxies by the management of Softrock Minerals Ltd. (the "**Corporation**", "**we**" or "**our**") for use at the special meeting (the "**Meeting**") of the holders ("**Shareholders**") of common shares ("**Common Shares**") of the Corporation. The Meeting will be held at 2400 – 525 8th Avenue SW, Calgary, Alberta, T2P 1G1 on Thursday, September 8, 2022 at 8:00 am (Calgary time), and any adjournment or postponement thereof for the purposes set forth in the accompanying notice of meeting of Shareholders ("**Notice of Meeting**"). Information contained herein is given as of August 5, 2022 unless otherwise specifically stated.

Solicitation of proxies will be primarily by mail but may also be by telephone, facsimile or in person by directors, officers and employees of the Corporation who will not be additionally compensated therefor. The Initial Investor Group (as defined herein), and/or such proxy solicitation agents as are mutually agreed to by the Initial Investor Group and the Corporation, may also assist with the solicitation of proxies. Brokers, nominees or other persons holding Common Shares in their names for others shall be reimbursed for their reasonable charges and expenses in forwarding proxies and proxy material to the Beneficial Owners (as defined below) of such Common Shares. The costs of soliciting proxies will be borne by the Corporation.

The Corporation intends to hold the Meeting in person. However, we are very much aware of the evolving public health concerns and requirements respecting the COVID-19 pandemic and we encourage Shareholders to consider voting their Common Shares via proxy rather than attending the Meeting in person. The Corporation will be required to comply with applicable public health guidelines which at that time may prohibit or impose restrictions on in person attendance. If you are a registered Shareholder or proxyholder and are planning to attend the Meeting, please check our website (www.softrockminerals.com) one week prior to the date of the Meeting for any relevant updates.

APPOINTMENT AND REVOCATION OF PROXIES

Enclosed herewith is a form of proxy for use at the Meeting. The persons named in the form of proxy are directors and officers of the Corporation. **A Shareholder submitting a proxy has the right to appoint a nominee (who need not be a Shareholder) to represent such Shareholder at the Meeting other than the persons designated in the enclosed form of proxy by inserting the name of the Shareholder's chosen nominee in the space provided for that purpose on the form and by striking out the printed names.**

A form of proxy will not be valid for the Meeting or any adjournment or postponement thereof unless it is signed by the Shareholder or by the Shareholder's attorney authorized in writing or, if the Shareholder is a corporation or other entity, it must be executed by a duly authorized officer or attorney thereof. The proxy, to be acted upon, must be mailed or deposited with Computershare Trust Company of Canada, ("**Computershare**"), Proxy Dept., 100 University Avenue, 8th Floor, Toronto, Ontario, M5J 2Y1, or by facsimile at 1-866-249-7775, so that it is received no later than 48 hours (excluding Saturdays, Sundays and holidays) prior to the time of the Meeting or any adjournment or postponement thereof. Registered Shareholders may also use the internet site at www.investorvote.com to transmit their voting instructions or vote by phone at 1-866-732-VOTE (8683) (toll free within North America), or 1-312-588-4290 (outside North America).

A Shareholder who has given a proxy may revoke it prior to its use, in any manner permitted by law, including by an instrument in writing executed by the Shareholder or by the Shareholder's attorney authorized in writing or, if the Shareholder is a corporation or other entity, executed by a duly authorized officer or attorney thereof and deposited with Computershare at any time up to and including the second last business day preceding the day of the Meeting, or

any adjournment or postponement thereof, at which the proxy is to be used, or with the chairman of the Meeting on the day of the Meeting or any adjournment or postponement thereof.

Although a Beneficial Owner may not be recognized directly at the Meeting for the purposes of voting Common Shares registered in the name of the Beneficial Owner's broker (or agent of the broker), a Beneficial Owner may attend at the Meeting as proxyholder for a registered Shareholder and vote the Common Shares in that capacity. Beneficial Owners who wish to attend at the Meeting and indirectly vote their Common Shares as proxyholder for a registered Shareholder should enter their own names in the blank space on the instrument of proxy provided to them and return the same to their broker (or the broker's agent) in accordance with the instructions provided by such broker (or agent), well in advance of the Meeting.

ADVICE TO BENEFICIAL OWNERS

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 do not hold their Common Shares in their own name ("**Beneficial Owners**") should note that only proxies deposited by Shareholders whose names appear on the records of the Corporation as registered Shareholders can be recognized and acted upon at the Meeting. If Common Shares are listed in an account statement provided to a Shareholder by a broker, then in almost all cases those Common Shares will not be registered in the Shareholder's name on the records of the Corporation. 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. Common Shares held by brokers or their agents or nominees can only be voted (for or against resolutions) upon the instructions of the Beneficial Owner. Without specific instructions, brokers and their agents and nominees are prohibited from voting shares for the broker's clients. **Therefore, Beneficial Owners should ensure that instructions respecting the voting of their Common Shares are communicated to the appropriate person.**

Applicable regulatory policy requires intermediaries/brokers to seek voting instructions from their client in advance of shareholders' meetings. Every intermediary/broker has its own mailing procedures and provides its own return instructions which should be carefully followed by Beneficial Owners in order to ensure that their Common Shares are voted at the Meeting. Often, the form of proxy supplied to a Beneficial Owner by its broker is identical to the form of proxy provided to registered Shareholders; however, its purpose is limited to instructing the registered Shareholder how to vote on behalf of the Beneficial Owner. The majority of brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. ("**Broadridge**"). Broadridge typically mails a scannable voting instruction form in lieu of the form of proxy. The Beneficial Owner is requested to complete and return the voting instruction form to Broadridge by mail or facsimile. Alternatively, the Beneficial Owner can call a toll-free telephone number or access the internet to vote the Common Shares held by the Beneficial Owner. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of Common Shares to be represented at the Meeting. **A Beneficial Owner receiving a voting instruction form cannot use that voting instruction form to vote Common Shares directly at the Meeting as the voting instruction form must be returned as directed by Broadridge well in advance of the Meeting in order to have the Common Shares voted.**

This Information Circular and accompanying materials are being sent to both registered Shareholders and Beneficial Owners. The Corporation does not send proxy-related materials directly to Beneficial Owners and is not relying on the notice-and-access provisions of securities laws for delivery to either registered Shareholders or Beneficial Owners. The Corporation will deliver proxy-related materials to nominees, custodians and fiduciaries and they will be asked to promptly forward them to Beneficial Owners. If you are a Beneficial Owner your nominee should send you a voting instruction form along with this Information Circular. The Corporation has elected to pay for the delivery of its proxy-related materials to Beneficial Owners.

VOTING OF PROXIES

All Common Shares represented at the Meeting by properly executed proxies will be voted on any ballot that may be called for and, where a choice with respect to any matter to be acted upon has been specified in the accompanying form of proxy, the Common Shares represented by the proxy will be voted in accordance with such instructions. **In the absence of any such instruction, the persons whose names appear on the printed form of proxy will vote in**

favour of all the matters set out thereon. The enclosed form of proxy confers discretionary authority upon the persons named therein. If any other business or amendments or variations to matters identified in the Notice of Meeting properly come before the Meeting then discretionary authority is conferred upon the person appointed in the proxy to vote in the manner they see fit, in accordance with their best judgment.

At the time of the printing of this Information Circular, the management of the Corporation knew of no such amendment, variation or other matter to come before the Meeting other than the matters referred to in the Notice of Meeting.

VOTING SHARES AND PRINCIPAL HOLDERS THEREOF

The board of directors of the Corporation (the "**Board**") has fixed August 5, 2022 as the record date (the "**Record Date**"). Any registered Shareholder at the close of business on the Record Date is entitled to receive notice of the Meeting and to vote thereat or at any adjournment or postponement thereof on the basis of one vote for each Common Share held, except to the extent that: (i) a registered Shareholder has transferred the ownership of any Common Shares subsequent to the Record Date; and (ii) the transferee of those Common Shares produces properly endorsed share certificates, or otherwise establishes that the transferee owns the Common Shares and demands, not later than 10 days before the Meeting, that the transferee's name be included on the Shareholder list before the Meeting, in which case, the transferee shall be entitled to vote such Common Shares at the Meeting.

The authorized share capital of the Corporation consists of an unlimited number of Common Shares and an unlimited number of preferred shares. As of the date hereof, there were 44,852,927 Common Shares issued and outstanding and no preferred shares were issued and outstanding. The Common Shares are the only issued and outstanding voting securities of the Corporation and the holders thereof are entitled to one vote for each Common Share held.

As of the date hereof, to the knowledge of the directors and executive officers of the Corporation, no person or company beneficially owned, directly or indirectly, or controlled or directed Common Shares carrying 10% or more of the votes attached to all of the issued and outstanding Common Shares, other than as set forth below:

Shareholder Name	Number of Common Shares Owned, Controlled or Directed¹	Percentage of Common Shares Owned, Controlled or Directed
Edward Parker	4,755,000	10.60%
Stuart McDowall	6,542,000	14.59%
The Estate of the Honourable Nick Taylor	5,411,665	12.07%

Note:

- (1) The number of Common Shares owned, controlled or directed by each of the three foregoing Shareholders is based on each of their public filings.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

Other than as disclosed in this Information Circular, management of the Corporation is not aware of any material interest of any director or nominee for director or executive officer or anyone who has held office as such since the beginning of the Corporation's last financial year or of any associate or affiliate of any of the foregoing in any matter to be acted on at the Meeting.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Except as disclosed elsewhere in this Information Circular, no informed person (as that term is defined in National Instrument 51-102 – *Continuous Disclosure Obligations*) or any associate or affiliate of an informed person has or

has had any material interest in any transaction since the commencement of the Corporation's last completed fiscal year or in any proposed transaction which has materially affected or will materially affect the Corporation.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

No executive officer, director, employee of the Corporation or former executive officer, director or employee of the Corporation is indebted to the Corporation nor is the Corporation providing, nor has the Corporation provided, to any such persons, a guarantee, support agreement, letter of credit or other similar arrangement or understanding respecting any indebtedness of such persons, including indebtedness incurred for the purchase of securities of the Corporation.

CAUTIONARY STATEMENT REGARDING FORWARD LOOKING-INFORMATION

This Information Circular contains forward-looking statements and forward-looking information (collectively, "**forward-looking statements**"). More particularly, this Information Circular contains forward-looking statements concerning: the Transaction (as defined herein) and other matters contemplated by the Reorganization Agreement (as defined herein), including the Private Placement (as defined herein), the number and the type of securities to be issued by the Corporation pursuant to the Private Placement, the Change of Management (as defined herein) and the anticipated benefits therefrom; the proposed timing of the Private Placement and the Change of Management; the conditions for closing the Transaction contemplated by the Reorganization Agreement; the participation of informed persons in the Private Placement; the proposed vision and strategy of the Corporation; the reasons for and the anticipated effect of the Transaction and other matters contemplated by the Reorganization Agreement on the Corporation; the proposed Name Change (as defined herein) and the proposed timing thereof; the proposed New By-Laws (as defined herein); the proposed Consolidation (as defined herein) and the proposed timing of Shareholder approval thereof; the Consolidation ratio; and other similar statements. In addition, the use of any of the words "guidance", "initial", "scheduled", "can", "will", "prior to", "estimate", "anticipate", "believe", "should", "forecast", "future", "continue", "may", "expect", and similar expressions are intended to identify forward-looking statements.

The forward-looking statements contained in this Information Circular are based on the terms of the Reorganization Agreement and certain key expectations and assumptions including but not limited to expectations and assumptions concerning the ability to obtain all required approvals in respect of the Transaction and other matters contemplated by the Reorganization Agreement and complete such transactions; the continued performance of the Corporation's assets in a manner consistent with its past experiences; the Corporation's future plans; the general continuance of current industry conditions; the continuance of existing (and in certain circumstances, the implementation of proposed) tax, royalty and regulatory regimes; certain commodity price and other cost assumptions; and the continued availability of adequate debt and equity financing and cash flow from operations to fund its planned expenditures. Although the Corporation believes that the expectations and assumptions on which the forward-looking statements are based are reasonable, undue reliance should not be placed on the forward-looking statements because there is no assurance that they will prove to be correct.

Since forward-looking statements address future events and conditions, by their very nature they involve inherent risks and uncertainties. Actual results could differ materially from those currently anticipated due to a number of factors and risks. These include, but are not limited to, obtaining all necessary approvals for the Transaction, satisfaction of all conditions precedent to closing the Transaction, and other matters contemplated by the Reorganization Agreement (including obtaining the approval of the TSX Venture Exchange (the "**TSXV**") and completion of the Private Placement); changes in commodity prices; unanticipated operating results; changes in tax or environmental laws, royalty rates or other regulatory matters; changes in development plans of the Corporation, increased debt levels or debt service requirements; limited, unfavorable or a lack of access to capital markets; increased costs; a lack of adequate insurance coverage; the impact of competitors; and certain other risks detailed from time to time in the Corporation's public documents.

The forward-looking statements contained in this Information Circular are made as of the date hereof and the Corporation does not undertake any obligation to update or revise any forward-looking statements or information, whether as a result of new information, future events or otherwise, unless so required by applicable securities laws.

BUSINESS OF THE MEETING

The Reorganization Agreement

On July 12, 2022, the Corporation entered into a definitive reorganization and investment agreement (the "**Reorganization Agreement**") with Robin Auld, Matthew Klukas, Brian Anderson, Hendra Jaya, and Henry Groen (collectively, the "**Initial Investor Group**") which provides for, among other things: (i) a non-brokered private placement of units of the Corporation (the "**Units**") at a price equal to \$0.04 per Unit for minimum gross proceeds of \$3.0 million, with best efforts being used to obtain subscriptions for maximum gross proceeds of \$5.0 million (the "**Private Placement**"), and; (ii) the appointment of a new management team (the "**New Management Team**") and reconstitution of the board of directors (the "**New Softrock Board**") of the Corporation (together, the "**Change of Management**"), (collectively, the "**Transaction**"). Concurrently with the completion of the Transaction, it is expected that the name of the Corporation will be changed to "Criterium Energy Ltd." ("**Criterium Energy**", and collectively, the "**Name Change**"), subject to receiving the necessary Shareholder approvals and approval of the TSXV. The Reorganization Agreement is the result of arm's length negotiations between the Corporation and the Initial Investor Group and their respective legal advisors.

In accordance with the Reorganization Agreement, the Corporation has agreed to complete the following:

- (a) The Private Placement at a price of \$0.04 per Unit to the Initial Investor Group, and such other persons (which may include current Shareholders) as determined by the Initial Investor Group, in their sole discretion. The current directors of the Corporation intend to participate in the Private Placement. Any qualifying Shareholders who are "accredited investors" within the meaning of National Instrument 45-106 – *Prospectus Exemptions* and are interested in participating in the Private Placement should contact Robin Auld at rauld@criteriumgroup.com. As of the date hereof, the Initial Investor Group intends to raise aggregate gross proceeds of a minimum of \$3.0 million under the Private Placement and will use best efforts to raise aggregate gross proceeds of \$5.0 million. Each Unit will be comprised of one Common Share and one Common Share purchase warrant ("**Warrant**"), with each Warrant entitling the holder thereof to purchase one Common Share at a price of \$0.04 per Common Share for a period of five years from the issuance date, subject to certain terms and conditions. The Warrants will vest and become exercisable as to one-third upon the 20-day volume weighted average trading price of the Common Shares on the TSXV (the "**Market Price**") equaling or exceeding \$0.055 per Common Share, an additional one-third upon the Market Price equaling or exceeding \$0.065 per Common Share and the final one-third upon the Market Price equaling or exceeding \$0.08 per Common Share. The Warrants will not be exercisable until the completion of the Consolidation (as defined below), resulting in the post-Consolidation exercise price of the Warrants being equal to or greater than \$0.05 per Common Share. Closing of the Private Placement will occur concurrently with the Change of Management on or about September 9, 2022 (the "**Closing**").
- (b) The Change of Management, the completion of which will occur concurrently with the completion of the Private Placement, as follows:
 - (i) The Board will be reconstituted through the resignations of Thomas Bender, E. Denis Gagnon and Stuart McDowall (the "**Non-Continuing Directors**") as directors of the Corporation and the appointment of Brian Anderson and Robin Auld as directors of the Corporation, provided that in the event that any proposed member of the reconstituted Board does not agree to become a director of the Corporation at the Closing, the Initial Investor Group may propose a substitute nominee satisfactory to the Corporation, acting reasonably; and
 - (ii) Stuart McDowall, President and Chief Executive Officer of the Corporation, Thomas Bender, Chief Financial Officer of the Corporation, E. Denis Gagnon, Corporate Secretary of the Corporation and Michèle Stanners, Assistant Corporate Secretary of the Corporation (collectively, the "**Current Management Team**"), will resign from their positions as officers of the Corporation. Concurrently, the New Softrock Board will appoint the

following individuals as officers of the Corporation: Robin Auld, as President and Chief Executive Officer, Dr. Henry Groen, as Chief Financial Officer, Matthew Klukas, as Chief Operating Officer and Hendra Jaya, as General Manager, Indonesia (collectively, the "**New Management Team**"), provided that in the event that any proposed member of the New Management Team does not agree to become an officer of the Corporation at the Closing, the Initial Investor Group may propose a substitute nominee satisfactory to the Corporation, acting reasonably.

Assuming Closing occurs, the Corporation is required, in accordance with the policies of the TSXV, to seek approval to consolidate the Common Shares on the basis of one post-consolidation Common Share for up to every 4 pre-consolidation Common Shares (the "**Consolidation**") at a special meeting of Shareholders, no later than six (6) months after Closing and to effect the Consolidation as soon as possible thereafter. Subscription agreements for the Units issuable under the Private Placement will include a covenant from the subscribers to vote in favour of the Consolidation at the special meeting of Shareholders. The Consolidation will be subject to the approval of the TSXV.

The Corporation's Options and Share Purchase Warrants

In connection with the Transaction, the Corporation has covenanted and agreed to use commercially reasonable efforts to enter into exercise and cancellation agreements with each Non-Continuing Director, to effect the conditional exercise and/or surrender and cancellation of all options to purchase Common Shares ("**Options**") held by such holders for no consideration effective as of the Closing. The Corporation's currently issued and outstanding share purchase warrants will continue to be outstanding following Closing in accordance with their terms. As of the date hereof, there are 2,700,000 Options and 15,093,781 share purchase warrants outstanding.

Severance Payments and Hold Period Agreements

In connection with the Transaction, the Current Management Team will receive severance payments that will include the issuance of an aggregate of 1,786,324 Common Shares (the "**Severance Shares**") to be issued at a deemed price of \$0.04 per Common Share and a cash payment equal to the applicable withholding taxes on the Severance Shares (collectively, the "**Severance Payments**"), concurrent with the completion of the Transaction and subject to the approval of the TSXV. The Corporation will not owe any further employee (including officer) or director obligations other than these Severance Payments.

In connection with the Transaction and the issuance of the Severance Shares, the Current Management Team will enter into hold period agreements with the Corporation whereby all Common Shares (including Severance Shares and all Common Shares underlying the Units) held by, or issued to, Mr. Stuart McDowall and all Severance Shares issued to the remaining Current Management Team will not be disposed or transferred except in accordance with such agreements, provided that such person's hold period agreement shall provide that one-third of the Common Shares subject to such agreement shall be released from the restrictions thereunder on each of the 6, 12 and 18 month anniversaries of the Closing.

For a complete description of the Transaction and other matters contemplated by the Reorganization Agreement, reference should be made to the Reorganization Agreement, a copy of which has been filed on SEDAR at www.sedar.com.

Securities Law Matters

Certain insiders of the Corporation, including Michèle Stanners, who is also part of the New Softrock Board, intend to subscribe for up to 3,250,000 Units under the Private Placement. Additionally, the Current Management Team will be receiving the Severance Payments. The participation of such insiders in the Private Placement and the payment of the Severance Payments to the Current Management Team constitute "related party transactions" as defined in Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* ("**MI 61-101**"). The Corporation intends to rely on the exemptions from the formal valuation and minority shareholder approval requirements of MI 61-101 under sections 5.5(b) and 5.7(1)(a) of MI 61-101 as the Common Shares are only listed on the TSXV and neither the fair market value (as determined under MI 61-101) of the subject matter of, nor the fair market value of the consideration for, the aggregate of the total dollar amount of the Private Placement, insofar as it

may involve "interested parties" (as defined under MI 61-101), and the Severance Payments, exceeds 25% of the Corporation's market capitalization (as determined under MI 61-101).

Details Regarding the New Softrock Board and New Management Team

The following table sets forth a brief description of the experience of the New Management Team and the New Softrock Board.

<u>Name</u>	<u>Position</u>	<u>Description of Experience</u>
Brian Anderson	Proposed Director, Non-Executive Chairman	Mr. Anderson brings five decades of operating experience including 16 years in Asia Pacific. He has led large multi-disciplinary operations and successfully executed safe growth strategies in developing markets. He is the former Chair for the Shell Companies in Northeast Asia, and prior to that he was the Chair for Shell Nigeria where he was responsible for managing over 1.0 mmbbl/d of oil production and 6.4 MTPA of LNG export. Within Asia Pacific, Mr. Anderson previously held the roles of Managing Director for Shell's E&P companies in Malaysia and was GM Development for Woodside Petroleum in Australia. After retiring from Shell, amongst other activities, he was a Director at TSX-listed Addax Petroleum Ltd. He holds a BSc. in Metalliferous Mining Engineering and an MSc in Petroleum Reservoir Engineering.
Michèle Stanners	Non-Executive Director	Ms. Stanners is a nationally recognized culture leader and nation builder with over 30 years developing the arts and cultural landscape in Canada. To Criterium Energy, she brings a strong stakeholder relations experience that will guide the New Management Team's collaborative approach to operating internationally. Ms. Stanners has engaged with a number of strategic priorities for the International Women's Forum and holds a Masters in Theological Studies from Harvard University and a MBA and Law Degree from the University of Alberta.
Robin Auld	Proposed President, Chief Executive Officer and Director	Mr. Auld is the founder of Criterium Group and for over 20 years has specialized in leading organizations through mission-critical initiatives and periods of transformational change. Mr. Auld will apply decades of strategic advisory and capital market experience to execute Criterium Energy's strategy and maintain the access to capital necessary to realize the company's objectives. His energy experience is rooted in strategic, commercial, and operational advisory services for Talisman Energy, Cenovus Energy, Veresen Energy and Aux Sable. He holds an Engineering degree from the Royal Military College of Canada, an MBA from Queen's University and is a registered engineer with APEGA.
Matthew Klukas	Proposed Chief Operating Officer	Mr. Klukas has worked Asia Pacific upstream energy since his career began as a Geophysicist in 2008 with Talisman Energy. Since then, he has held technical, business development, asset management and operational roles within the energy sector in Southeast Asia (the "ASEAN") and Canada with large multinational companies, junior transitional energy companies, and power generators. Within Criterium Energy, he will bring asset specific knowledge and leadership to the Company's operations and strong relationships in ASEAN. Mr. Klukas holds a BSc. in Geophysics from the University of Alberta, an MBA

<u>Name</u>	<u>Position</u>	<u>Description of Experience</u>
		from University of Calgary and is a registered geoscientist with APEGA.
Dr. Henry Groen	Proposed Chief Financial Officer	Dr. Groen is the former VP and Deputy General Manager for Talisman Vietnam and Truong Song Joint Operating Company, and Assistant General Manager for Talisman Asia Ltd. He has held various managerial and financial roles in ASEAN and brings a first-hand understanding of the financial and accounting controls required for a Canadian company operating in ASEAN. He holds a doctorate in business administration from the University of Newcastle, New South Wales, with a thesis based on Corporate Social Responsibility within the energy sector in ASEAN and an MBA from Athabasca University. He is a Chartered Professional Accountant (CMA).
Hendra Jaya	Proposed General Manager, Indonesia	Mr. Jaya is the former President Director for PT Pertamina Gas, President Director of PT Nusantara Regas, and General Manager for JOB Pertamina-Medco Tomori. After a distinguished 30-year career with Pertamina, he will now be responsible for Criterium Energy's operations in Indonesia, which will benefit from his strong leadership and technical skills as it relates to managing multi-disciplinary and multi-national teams in both onshore and offshore operating environments. Mr. Jaya holds a BEng. in Mining Engineering from the Bandung Institute of Technology, an MBA from Prasetya Mulya Business School, and completed the Stanford School of Business Leadership and Development Program.

Reasons for the Transaction

The Board has unanimously approved the Transaction and determined that the Transaction is in the best interest of the Corporation and recommends Shareholders vote in favour of the Change of Management and the other transactions contemplated by the Reorganization Agreement. In arriving at its conclusions, the Board considered, among other matters:

- the vision and mission of the Corporation;
- the vision and strategy of the New Management Team;
- the experience and expertise of the New Softrock Board and the New Management Team;
- the strong reputation of the New Management Team within Southeast Asia, including for collaborative and ethical business practices; and
- the review by the Board of other strategic alternatives to maximize Shareholder value and its belief that the Transaction and other matters contemplated by the Reorganization Agreement are the most favourable alternative available to the Corporation and its stakeholders.

The Board also identified disadvantages associated with the Reorganization Agreement, including the fact that Shareholders will be subject to dilution of their interest in the Corporation, but nevertheless approved the Transaction and made the determinations and recommendations noted herein.

Recommendation of the Board

The Board has unanimously approved the Transaction and determined that the Transaction is in the best interest of the Corporation and recommends Shareholders vote in favour of the Change of Management, the Name Change, the New By-Laws, the Stock Option Plan and the Incentive Plan (each as defined below) (collectively, the "**Softrock Resolutions**").

Certain Shareholders who hold, in the aggregate, approximately 18.2% of the issued and outstanding Common Shares have agreed to vote their Common Shares in favour of the Softrock Resolutions.

Resolutions to be Considered at the Meeting

Change of Management

Pursuant to the Corporate Finance Manual, the TSXV can require evidence of shareholder approval before it accepts any "**Change of Management**", which the Corporate Finance Manual defines to include: (a) a reconstitution of the board of directors of a company with any of its securities listed on the TSXV (an "**Issuer**"), so that the majority of the board of directors is comprised of individuals who were not members of the board of directors before the reconstitution; or (b) a reconstitution in both the senior management and the board of directors of an Issuer so that the control and direction over the Issuer's business and affairs is predominantly in the hands of individuals who, before the reconstitution, were not senior officers or directors of the Issuer.

The Change of Management contemplated by the Reorganization Agreement, as described above under the heading "*The Reorganization Agreement*", constitutes a "**Change of Management**" under the Corporate Finance Manual and the TSXV has advised the Corporation that it must obtain disinterested Shareholder approval in order to proceed with the Change of Management. As such, to be effective, the ordinary resolution approving the Change of Management (the "**Change of Management Resolution**") must be approved by a simple majority of votes cast by Shareholders present in person, or represented by proxy, at the Meeting, excluding those votes attaching to the Common Shares beneficially owned by members of the Initial Investor Group and Ms. Stanners, a continuing member of the Board, any proposed new officers and directors, any other persons required by the TSXV and their respective affiliates, associates and joint actors. As at the date hereof, of the New Management Team and the New Softrock Board, Ms. Stanners is the only person that owns Common Shares and as such the 75,000 Common Shares held by Ms. Stanners will be excluded from the votes cast on the Change of Management Resolution.

If Shareholders do not approve the Change of Management Resolution, the transactions contemplated by the Reorganization Agreement will not be completed, including the Private Placement. In addition, if the Change of Management Resolution is not approved by Shareholders, the Name Change Resolution, the By-law Amendment Resolution, the Stock Option Plan Resolution and the Incentive Plan Resolution (each as defined below), will not be considered at the Meeting.

The text of the Change of Management Resolution to be voted on at the Meeting by the Shareholders is set forth below.

"BE IT RESOLVED as an ordinary resolution that:

1. the Change of Management (as such term is defined in the management information circular of the Corporation dated August 5, 2022) is authorized and approved;
2. notwithstanding that this ordinary resolution has been duly passed by the holders (the "**Shareholders**") of the common shares of the Corporation, the directors of the Corporation may in their sole discretion revoke this ordinary resolution in whole or in part at any time prior to it being given effect without further notice to, or approval of, the Shareholders; and
3. any one director or officer of the Corporation is authorized and directed for and in the name of and on behalf of the Corporation to execute or cause to be executed, and to deliver or cause to be delivered all such

documents, and to do or cause to be done all such acts and things, as in the opinion of such director or officer may be necessary or desirable in order to carry out the terms of this ordinary resolution, such determination to be conclusively evidenced by the execution and delivery of such documents or the doing of any such act or thing."

The Board believes that the Change of Management is in the best interests of the Corporation and therefore unanimously recommends that Shareholders vote FOR the Change of Management Resolution. It is the intention of the persons named in the enclosed form of proxy, if not expressly directed to the contrary in such form of proxy, to vote the proxy in favour of the Change of Management Resolution set forth above at the Meeting.

THE FOLLOWING ITEMS OF BUSINESS WILL ONLY BE CONSIDERED BY SHAREHOLDERS AT THE MEETING IF THE CHANGE OF MANAGEMENT RESOLUTION IS APPROVED.

Name Change

Assuming Closing occurs, the Corporation intends to change the name of the Corporation from "Softrock Minerals Ltd." to "Criterium Energy Ltd." to better reflect the go forward vision and strategy of the Corporation, which is to build a large independent upstream energy company by executing an acquisition, development, and optimization strategy targeting ASEAN upstream energy assets. Accordingly, at the Meeting, the Shareholders will be asked to consider and, if deemed advisable, pass a special resolution (the "**Name Change Resolution**") authorizing the Corporation to file articles of amendment under the *Business Corporations Act* (Alberta) ("**ABCA**") to change the name of the Corporation from "Softrock Minerals Ltd." to "Criterium Energy Ltd." or to such other name as the Board deems appropriate and as may be approved by the regulatory authorities, to be implemented at a date in the future to be determined by the Board to be in the best interests of the Corporation (the "**Name Change**"). If the Name Change Resolution is approved by the Shareholders and the Board decides to implement the Name Change, it is expected that the Common Shares will trade under the new stock symbol "CEQ". The Corporation will make an announcement if and when the Name Change is effected.

The ABCA requires that any change in a corporation's name must be approved by a special resolution of the shareholders of that corporation, being a majority of not less than two-thirds of the votes cast by shareholders who voted in respect of that resolution. The text of the Name Change Resolution to be voted on at the Meeting by the Shareholders is set forth below.

"BE IT RESOLVED as a special resolution that:

1. the Corporation is authorized to file articles of amendment ("**Articles of Amendment**") pursuant to section 173(1)(a) of the *Business Corporations Act* (Alberta) (the "**ABCA**") to change the name of the Corporation from "Softrock Minerals Ltd." to "Criterium Energy Ltd." or such other name as the directors of the Corporation deem appropriate and as may be approved by the regulatory authorities (the "**Name Change**"), to become effective at a date in the future to be determined by the directors when it is considered to be in the best interests of the Corporation to implement the Name Change;
2. any director or officer of the Corporation is authorized and directed for and in the name of and on behalf of the Corporation to execute and deliver or cause to be delivered Articles of Amendment to the Registrar under the ABCA to give effect to the Name Change at such time as the directors determine to implement same;
3. notwithstanding that this special resolution has been duly passed by the holders (the "**Shareholders**") of the common shares of the Corporation, the directors of the Corporation may in their sole discretion revoke this special resolution in whole or in part at any time prior to it being given effect without further notice to, or approval of, the Shareholders; and
4. any one director or officer of the Corporation is authorized and directed for and in the name of and on behalf of the Corporation to execute or cause to be executed, and to deliver or cause to be delivered all such documents, and to do or cause to be done all such acts and things, as in the opinion of such director or officer

may be necessary or desirable in order to carry out the terms of this special resolution, such determination to be conclusively evidenced by the execution and delivery of such documents or the doing of any such act or thing."

The Board unanimously recommends that Shareholders vote FOR the Name Change Resolution. It is the intention of the persons named in the enclosed form of proxy, if not expressly directed to the contrary in such form of proxy, to vote the proxy in favour of the resolutions set forth above at the Meeting.

Repeal and Replacement of By-Laws

The ABCA provides that when directors resolve to make, amend or repeal any by-laws that regulate the business or affairs of a corporation, they must submit the by-law, amendment or repeal of a by-law to the shareholders at the next meeting of shareholders, and the shareholders may, by ordinary resolution confirm, reject or amend the by-law, amendment or repeal.

On August 5, 2022, the Board passed a resolution replacing the bylaws of the Corporation with the by-laws attached to this Information Circular as Schedule A (the "**New By-Laws**"), subject to approval of the Change of Management Resolution and confirmation of such New By-Laws by the TSXV and the Shareholders. The New By-Laws have been approved by the Board to reflect common current corporate practices, relative to those that were in place when the Corporation's by-laws were originally established.

To be effective, the ordinary resolution approving the repeal of the current by-laws and adoption of the New By-Laws (the "**By-law Amendment Resolution**") must be approved by a simple majority of votes cast by Shareholders present in person, or represented by proxy, at the Meeting. The text of the By-law Amendment Resolution to be voted on at the Meeting by the Shareholders is set forth below.

"BE IT RESOLVED, as an ordinary resolution that:

1. the current by-laws (being By-Law No. 1) of the Corporation, be repealed;
2. the adoption of the new by-laws (the "**New By-Laws**") relating generally to the transaction of the business and affairs of the Corporation as approved by the Board of Directors of the Corporation on August 5, 2022 and attached to the management information circular of the Corporation dated August 5, 2022, be and is hereby approved and confirmed;
3. notwithstanding that this ordinary resolution has been duly passed by the holders (the "**Shareholders**") of the common shares of the Corporation, the directors of the Corporation may in their sole discretion revoke this ordinary resolution in whole or in part at any time prior to it being given effect without further notice to, or approval of, the Shareholders; and
4. any one director or officer of the Corporation is authorized and directed for and in the name of and on behalf of the Corporation to execute and deliver the New By-Laws and all other documents and instruments and take all such other actions as may be necessary or desirable in order to carry out the terms of this ordinary resolution, such determination to be conclusively evidenced by the execution and delivery of any such documents and instruments and the taking of any such actions."

The Board unanimously recommends that Shareholders vote FOR the By-Law Amendment Resolution. It is the intention of the persons named in the enclosed form of proxy, if not expressly directed to the contrary in such form of proxy, to vote the proxy in favour of the resolutions set forth above at the Meeting.

Approval of Amended and Restated Stock Option Plan

The Corporation's stock option plan was most recently approved by the Shareholders of the Corporation on April 28, 2022. In connection with the Transaction, the Board is proposing to amend and restate the Corporation's stock option plan and at the Meeting, Shareholders will be asked to consider and approve the Corporation's amended and restated

stock option plan (the "**Stock Option Plan**"). A summary of the Stock Option Plan is set forth below and a full copy of the Stock Option Plan is attached to this Information Circular as Schedule B. The summary provided below is qualified in its entirety by the full text of the Stock Option Plan and all capitalized terms not otherwise defined herein all have the meaning set forth in the Stock Option Plan.

The purpose of the Stock Option Plan is to develop the interest of directors, officers, employees and consultants of the Corporation and its subsidiaries, and if the Common Shares are then listed on the TSXV, Management Company Employees (as such term is defined in the policies of the TSXV) ("**Eligible Service Providers**") of the Corporation and its subsidiaries, if applicable, in the growth and development of the Corporation by providing them with the opportunity through Options to acquire an increased proprietary interest in the Corporation. The Stock Option Plan will be administered by the Board, which may delegate its authority to a committee of the Board (the "**Committee**"). The Stock Option Plan provides that the Committee may from time to time, in its discretion and subject to the limits set forth therein, grant Options to Eligible Service Providers.

The Stock Option Plan is a 10% "rolling plan" whereby the total number of Common Shares issuable pursuant to Options and any Common Shares issuable under any other Security Based Compensation Plans (as such term is defined in Policy 4.4 of the TSXV Corporate Finance Policies) outstanding at any time (including the Incentive Plan (as defined below)) shall not exceed 10% of the aggregate number of Outstanding Securities (meaning, at the time of any share issuance or grant of Options, the aggregate number of Common Shares that are outstanding immediately prior to the share issuance or grant of Options in question on a non-diluted basis, or such other number as may be determined under the applicable rules and regulations of all regulatory authorities to which the Corporation may be subject, including the TSXV), subject to adjustment as set forth in the Stock Option Plan, and further subject to the applicable rules and regulations of all regulatory authorities and the TSXV to which the Corporation may be subject.

In addition to the foregoing, if the Common Shares are listed on the TSXV, the number of Common Shares issuable pursuant to the Stock Option Plan to any one person in any 12 month period shall not exceed 5% of the Outstanding Securities (unless the Corporation has obtained the requisite disinterested shareholder approval). Furthermore, pursuant to the Stock Option Plan: (i) the number of Common Shares issuable to Insiders (as a group), at any time, under all Security Based Compensation Plans, including the Stock Option Plan and the Incentive Plan, shall not exceed 10% of the aggregate number of Outstanding Securities (unless the Corporation has obtained the requisite disinterested shareholder approval); (ii) the number of Common Shares issued to Insiders (as a group), within any 12 month period, under all Security Based Compensation Plans, including the Stock Option Plan and the Incentive Plan, shall not exceed 10% of the aggregate number of Outstanding Securities (unless the Corporation has obtained the requisite disinterested shareholder approval); (iii) if the Common Shares are listed on the TSXV, the aggregate number of Common Shares reserved for issuance to any Consultant (as such term is defined in the policies of the TSXV) in any 12 month period under all Security Based Compensation Plans, including the Stock Option Plan and the Incentive Plan, shall not exceed 2% of the aggregate number of Outstanding Securities; and (iv) if the Common Shares are listed on the TSXV, the aggregate number of Common Shares reserved for issuance to all persons employed to provide Investor Relations Activities (as such term is defined in the policies of the TSXV) in any 12 month period under all Security Based Compensation Plans, including the Stock Option Plan and the Incentive Plan, shall not exceed 2% of the aggregate number of Outstanding Securities.

Pursuant to the Stock Option Plan, the Committee may, in its sole discretion, determine the time during which Options vest and the method of vesting, provided that, if the Common Shares are listed on the TSXV, Options issued to persons retained to provide Investor Relations Activities must vest in stages over a period of not less than 12 months with no more than 1/4 of the Options vesting in any 3 month period. The Committee may, in its sole discretion, accelerate the vesting of Options following the date on which they are granted. No Options granted to Investor Relations Service Providers (as such term is defined in the policies of the TSXV) may be accelerated without prior TSXV acceptance. If a Change of Control occurs, notwithstanding any other provision contained in the Stock Option Plan, all issued and outstanding Options shall be automatically fully vested and exercisable (whether or not then vested) immediately prior to the time such Change of Control takes place and shall terminate on the 90th day after the occurrence of such Change of Control, or at such earlier time as may be established by the New Softrock Board, in its absolute discretion, prior to the time such Change of Control takes place. Subject to applicable rules and regulations, including those of the TSXV, the exercise price of any Option shall be fixed by the Committee when such Option is granted, provided that such price shall not be less than the Market Price of the Common Shares. The Stock Option Plan provides that Options

may be exercisable for up to a maximum of 10 years. Options are not transferable or assignable except in accordance with the Stock Option Plan and the holding of Options does not entitle the holder thereof to any rights as a Shareholder.

In addition and unless otherwise determined by the Board, each Option shall provide that: (i) upon the death of the optionee, any vested Options shall terminate on the date that is not longer than 12 months following the date of death of the optionee; (ii) if the optionee shall no longer be a director or officer of, be in the employ of, or be providing ongoing management or consulting services to, the Corporation or its subsidiaries (other than by reason of termination for cause), the Option shall terminate on the earlier of the expiry date of the Option and the expiry of the period not in excess of 90 days prescribed by the Committee at the time of grant, following the date that the optionee ceases to be a director, officer or employee of the Corporation, or ceases to provide ongoing management or consulting services to, the Corporation, as the case may be; and (iii) if the optionee shall no longer be a director or officer of or be in the employ of, or consultant or other service provider to, the Corporation or its subsidiaries by reason of termination for cause, the Option shall terminate immediately on such termination for cause (whether notice of such termination occurs verbally or in writing), provided that the number of Common Shares that the optionee (or his or her heirs or successors) shall be entitled to purchase until such date of termination: (A) shall in the case of death of the optionee, be all of the Common Shares that may be acquired on exercise of the Options held by such optionee (or his or her heirs or successors) whether or not previously vested, and the vesting of all such Options shall be accelerated on the date of death for such purpose; and (B) in any case other than death or termination for cause, shall be the number of Common Shares which the optionee was entitled to purchase on the date the optionee ceased to be an officer, director, employee, consultant or other service provider, as the case may be. In the event of termination for cause, all of the Options, whether vested or unvested shall be forfeited.

Subject to the provisions of the Stock Option Plan, if permitted by the Committee, an optionee (if the Common Shares are listed on the TSXV, other than any Investor Relations Service Provider) may elect to exercise an Option by surrendering such Option in exchange for the issuance of Common Shares equal to the number determined by dividing the VWAP (meaning, the volume weighted average trading price of the Common Shares on the TSXV, calculated by dividing the total value by the total volume of such securities trading for the 5 trading days immediately preceding the exercise of the subject option) into the difference between the VWAP and the exercise price of such Option. If exercising an Option in this manner, a written notice of exercise specifying that the Optionee has elected to a cashless exercise of such Option and the number of Options to be exercised must be delivered to the Corporation in accordance with the Stock Option Plan.

A written agreement will be entered into between the Corporation and each optionee to whom an Option is granted hereunder, which agreement will set out the number of Common Shares subject to Option, the exercise price, the expiry date, and provisions as to vesting (if applicable), and any other terms approved by the Committee, all in accordance with the provisions of Stock Option Plan.

Subject to the restrictions set out in the Stock Option Plan, the Committee may amend or discontinue the Stock Option Plan and Options granted thereunder at any time without Shareholder approval, provided any amendment to the Plan that requires approval of the TSXV may not be made without approval. Without the prior approval of the Shareholders, or such approval as may be required by the TSXV, the Committee may not: (i) make any amendment to the Stock Option Plan to increase the percentage of Common Shares reserved for issuance on exercise of outstanding Options at any time; (ii) reduce the exercise price of any outstanding Options granted to Insiders; (iii) extend the term of any outstanding Option granted to an Insider beyond the original expiry date of such Option (other than in accordance with the Stock Option Plan); (iv) make an amendment to increase the maximum limit on the number of securities that may be issued under all Security Based Compensation Plans (as reviewed above); (v) make any amendment to the Stock Option Plan that would permit an optionee to transfer or assign Options to a new beneficial optionee other than in the case of death of the optionee; or (vi) amend the amendment clause. In addition, no amendment to the Stock Option Plan or Options granted pursuant to the Stock Option Plan may be made without the consent of the Optionee, if it adversely alters or impairs any Option previously granted to such Optionee under the Stock Option Plan. In respect of the forgoing (ii), (iii) and (iv), reference to prior Shareholder approval shall mean prior disinterested shareholder approval.

The Committee may amend or terminate the Stock Option Plan or any outstanding Option granted thereunder at any time without the approval of the Corporation, the Shareholders or any optionee whose Option is amended or terminated, in order to conform the Stock Option Plan or such Option, as the case may be, to applicable law or

regulation or the requirements of the TSXV or any relevant exchange or regulatory authority, whether or not that amendment or termination would affect any accrued rights, subject to the approval of that exchange or regulatory authority.

At the Meeting, Shareholders will be asked to consider the ordinary resolution approving the Stock Option Plan (the "**Stock Option Plan Resolution**") set forth below. In order to be passed, the Stock Option Plan Resolution must be approved by a simple majority of the votes cast by Shareholders who vote in person or by proxy at the Meeting.

"**BE IT RESOLVED**, as an ordinary resolution that:

1. the amended and restated stock option plan (the "**Stock Option Plan**") of Softrock Minerals Ltd. (the "**Corporation**") as more particularly described in the management information circular of the Corporation dated August 5, 2022 is hereby authorized and approved;
2. the form of the Stock Option Plan may be amended in order to satisfy the requirements or requests of any regulatory authorities without requiring further approval of the holders (the "**Shareholders**") of the common shares of the Corporation;
3. notwithstanding that this ordinary resolution has been duly passed by the Shareholders, the directors of the Corporation may in their sole discretion revoke this ordinary resolution in whole or in part at any time prior to it being given effect without further notice to, or approval of, the Shareholders; and
4. any one director or officer of the Corporation is authorized and directed for and in the name of and on behalf of the Corporation to execute or cause to be executed, and to deliver or cause to be delivered all such documents, and to do or cause to be done all such acts and things, as in the opinion of such director or officer may be necessary or desirable in order to carry out the terms of this ordinary resolution, such determination to be conclusively evidenced by the execution and delivery of such documents or the doing of any such act or thing."

The Board unanimously recommends that Shareholders vote FOR the Stock Option Plan Resolution. It is the intention of the persons named in the enclosed form of proxy, if not expressly directed to the contrary in such form of proxy, to vote the proxy in favour of the Stock Option Plan Resolution.

Approval of a New Share Award Incentive Plan

In connection with the Transaction, at the Meeting and assuming the Change of Management Resolution is approved, Shareholders will be asked to consider and approve a share award incentive plan (the "**Incentive Plan**"). A summary of the Incentive Plan is set forth below and a full copy of the Incentive Plan is attached to this Information Circular as Schedule C. The summary provided below is qualified in its entirety by the full text of the Incentive Plan and all capitalized terms not otherwise defined herein all have the meaning set forth in the Incentive Plan.

The purpose of the Incentive Plan is to issue share awards in order to: (i) retain and attract qualified directors, officers, consultants, employees and other service providers ("**Service Providers**") that the Corporation or any of the Corporation's subsidiaries, partnerships or other controlled entities require (but does not include any persons retained by the Corporation to provide "investor relations activities" (as such term is defined by the rules and policies of the TSXV); and (ii) to promote a proprietary interest in the Corporation by such Service Providers and to encourage such persons to remain in the employ or service of the Corporation or any of the Corporation's subsidiaries, partnerships or other controlled entities and put forth maximum efforts for the success of the affairs of the Corporation and the business of any of the Corporation's subsidiaries, partnerships or other controlled entities.

Under the Incentive Plan, share awards ("**Share Awards**") in the forms of restricted awards and performance awards may be granted. The Incentive Plan is a 10% "rolling plan" whereby the number of Common Shares reserved that are available to be issued pursuant to outstanding Share Awards granted and outstanding under the Incentive Plan shall not exceed the number of Common Shares equal to 10% of the Total Common Shares (being the aggregate number of issued and outstanding Common Shares, including other fully paid securities of the Corporation or any of the

Corporation's subsidiaries, partnerships or other controlled entities exchangeable into Common Shares), less the aggregate number of Common Shares reserved for issuance from time to time under all other Security Based Compensation Arrangements (meaning, if the Common Shares are listed on the TSXV, the same meaning as "Security Based Compensation" as such term is defined in Policy 4.4 of the TSXV Corporate Finance Policies, and includes the Stock Option Plan). Any increase in the Total Common Shares will result in an increase in the available number of Common Shares that are available to be issued under the Incentive Plan and any issuance of Common Shares pursuant to Share Awards will make new grants available under the Incentive Plan.

In addition to the foregoing, if the Common Shares are listed on the TSXV, the number of Common Shares issuable pursuant to the Incentive Plan to any one person in any 12 month period under all Security Based Compensation Arrangements will not exceed 5% of the Total Common Shares. Furthermore, pursuant to the Incentive Plan: (i) the number of Common Shares issuable to Insiders (as such term is defined in the policies of the TSXV), at any time, under all Security Based Compensation Arrangements, including the Incentive Plan and the Stock Option Plan, shall not exceed 10% of the aggregate number of Total Common Shares; (ii) the number of Common Shares issued to Insiders, within any one year period, under all Security Based Compensation Arrangements, including the Incentive Plan and the Stock Option Plan, shall not exceed 10% of the aggregate number of Total Common Shares; and (iii) if the Common Shares are listed on the TSXV, the aggregate number of Common Shares reserved for issuance to any consultant under all Security Based Compensation Arrangements, including the Incentive Plan and the Stock Option Plan, in a 12 month period shall not exceed 2% of the aggregate number of Total Common Shares.

For purposes of the calculations noted above, it shall be assumed that all issued and outstanding Share Awards are to be paid by the issuance of Common Shares from treasury, notwithstanding the Corporation's right to settle the Award Value (meaning, with respect to any Share Award, an amount equal to the value of a notional number of Common Shares granted pursuant to such Share Award, as such number may be adjusted in accordance with the terms of the Incentive Plan, multiplied by the Fair Market Value (as defined in the Incentive Plan) of a Common Share and in the case of a performance award, multiplied by the payout multiplier) underlying Share Awards in cash or by purchasing Common Shares on the open market. Further, any additional Common Shares issued as the result of the application of the performance award payout multiplier and/or the Adjustment Ratio (as defined in the Incentive Plan) of greater than 1.0 shall count towards the limitations set out above. In addition, for purposes of monitoring compliance with the foregoing limitations, a performance award payout multiplier of 2.0 will be assumed for any performance awards.

Each Share Award granted under the Incentive Plan shall be subject to the terms and conditions of the Incentive Plan and evidenced by a written agreement between the Corporation and the grantee (a "**Share Award Agreement**"). The Board shall designate the number of Common Shares to be referred to in respect of each Share Award to be awarded to a grantee pursuant to the Share Award and shall designate such award as either a "Restricted Award" or a "Performance Award", as applicable, in the Share Award Agreement relating thereto. The Payment Dates (meaning, with respect to any Share Award, the date upon which such Share Award vests and upon which the Corporation shall pay to the grantee the Award Value to which the grantee is entitled pursuant to such Share Award in accordance with the terms of the Incentive Plan) in respect of Share Awards issued pursuant to the Incentive Plan shall be as determined by the Board in its sole discretion and, for greater certainty, the Board may in its sole discretion impose such conditions to vesting and the determination of the Payment Date(s) in respect of payment pursuant to any Share Award as it deems prudent, subject to certain restrictions as set forth in the Incentive Plan (provided, subject to certain exceptions, that no Share Award shall vest prior to the date that is one year from the date of the grant of such Share Award). Prior to the Payment Date for a Performance Award, the Board will assess the Corporation's performance over the applicable period and will apply a ranking and weighting to each corporate performance measure to arrive at a payout multiplier between 0 and 2.0, which payout multiplier will be applied to the Award Value of a Performance Award on the Payment Date.

On the Payment Date of any Share Award, the Corporation, in its sole discretion, shall have the option of settling the Award Value payable in respect of a Share Award by any of the following methods or by a combination of such methods (subject to certain restrictions as set forth in the Incentive Plan): (i) payment in cash; (ii) in the event that the Common Shares are listed on the TSXV, payment in Common Shares acquired by the Corporation on the TSXV; or (iii) payment in Common Shares issued from the treasury of the Corporation. All Share Awards under the Incentive Plan expire on December 15th of the third year following which the Share Award was granted (the "**Expiry Date**").

Unless otherwise determined by the Board or unless otherwise provided in a Share Award Agreement pertaining to a particular Share Award or any written employment or consulting agreement governing a grantee's role as a Service Provider of the Corporation or any of the Corporation's subsidiaries, partnerships or other controlled entities: (i) if a grantee ceases to be a Service Provider of the Corporation or any of the Corporation's subsidiaries, partnerships or other controlled entities for any reason whatsoever, including termination without cause, other than the death of such grantee, all outstanding Share Award Agreements and Share Awards issued to such grantee shall be terminated and all rights to receive payment of the Award Value thereunder shall be forfeited by the grantee effective as of the date that is 60 days from the Cessation Date (meaning the grantee's last day of actively providing services to the Corporation or any of the Corporation's subsidiaries, partnerships or other controlled entities), provided that; upon the termination of any employee for cause, the Board may, in its sole discretion, determine that all outstanding Share Awards shall immediately terminate and become null and void on the Cessation Date; or (ii) upon the death of a grantee prior to the Expiry Date, all outstanding Share Award Agreements and Share Awards issued to such grantee shall be terminated and all rights to receive payment of the Award Value thereunder shall be forfeited by the grantee effective on earlier of the Expiry Date and the date that is 6 months from the Cessation Date.

The Incentive Plan provides for cumulative adjustments to the number of Common Shares to be issued pursuant to Share Awards on each date that dividends are paid on the Common Shares by an amount equal to a fraction having as its numerator the amount of the dividend per Common Share multiplied by the Adjustment Ratio immediately prior to the record date for such dividend and having as its denominator the price, expressed as an amount per Common Share, paid by participants in a dividend reinvestment plan to reinvest their dividends in additional Common Share on the applicable dividend payment date, provided that if the Corporation has suspended the operation of such plan or does not have such a plan, then the Reinvestment Price shall be equal to the Fair Market Value of the Common Shares on the trading day immediately preceding the dividend payment date. To the extent that Common Shares are issued to a Share Award holder pursuant to a non-cash dividend, such Common Shares shall be applied towards the limitations set forth above.

The Incentive Plan and any Share Awards granted pursuant to the Incentive Plan may be amended, modified or terminated by the Board without approval of Shareholders, subject to any required approval of the TSXV in the event that the Common Shares are listed on the TSXV. However, if the Common Shares are listed on the TSXV, then notwithstanding the foregoing, the Incentive Plan may not be amended without Shareholder approval to: (i) increase the number of Common Shares that are available to be issued under outstanding Share Awards at any time; (ii) extend the Expiry Date of any outstanding Share Awards; (iii) make any amendment to the Incentive Plan that would permit a holder to transfer or assign Share Awards to a new beneficial holder other than for estate settlement purposes; (iv) increase the number of Common Shares that may be issued to Insiders or individual Service Providers (as reviewed above and as more fully set out in the Incentive Plan); or (v) amend the amendment clause. In addition, no amendment to the Incentive Plan or Share Awards granted pursuant to the Incentive Plan may be made without the consent of the grantee if it adversely alters or impairs the rights of any grantee in respect of any Share Award previously granted to such grantee under the Incentive Plan.

At the Meeting, Shareholders will be asked to consider the ordinary resolution approving the Incentive Plan (the "**Incentive Plan Resolution**") set forth below. In order to be passed, the Incentive Plan Resolution must be approved by a simple majority of the votes cast by Shareholders who vote in person or by proxy at the Meeting.

"BE IT RESOLVED, as an ordinary resolution that:

1. the share award incentive plan (the "**Incentive Plan**") of Softrock Minerals Ltd. (the "**Corporation**") as more particularly described in the management information circular of the Corporation dated August 5, 2022 is hereby authorized and approved;
2. the form of the Incentive Plan may be amended in order to satisfy the requirements or requests of any regulatory authorities without requiring further approval of the holders (the "**Shareholders**") of the common shares of the Corporation;
3. notwithstanding that this ordinary resolution has been duly passed by the Shareholders, the directors of the Corporation may in their sole discretion revoke this ordinary resolution in whole or in part at any time prior to it being given effect without further notice to, or approval of, the Shareholders; and

4. any one director or officer of the Corporation is authorized and directed for and in the name of and on behalf of the Corporation to execute or cause to be executed, and to deliver or cause to be delivered all such documents, and to do or cause to be done all such acts and things, as in the opinion of such director or officer may be necessary or desirable in order to carry out the terms of this ordinary resolution, such determination to be conclusively evidenced by the execution and delivery of such documents or the doing of any such act or thing."

The Board unanimously recommends that Shareholders vote FOR the Incentive Plan Resolution. It is the intention of the persons named in the enclosed form of proxy, if not expressly directed to the contrary in such form of proxy, to vote the proxy in favour of the Incentive Plan Resolution.

OTHER BUSINESS

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

ADDITIONAL INFORMATION

Additional information relating to the Corporation is available on SEDAR at www.sedar.com. Financial information is contained in the Corporation's financial statements and management's discussion and analysis for the year ended December 31, 2021 and the three and six month periods ended June 30, 2022. In addition, a Shareholder may obtain copies of the Corporation's financial statements and related management's discussion and analysis, by contacting the Chief Financial Officer of the Corporation at (403) 282-3111 or softrockminerals@shaw.ca.

Schedule A

New By-Laws

[see attached]

GENERAL BY-LAW

BY-LAW NO. 1

A BY-LAW RELATING GENERALLY TO THE CONDUCT OF THE AFFAIRS OF

**SOFTROCK MINERALS LTD.
(TO BE RENAMED CRITERIUM ENERGY LTD.)**

(hereinafter called the "Corporation")

IT IS HEREBY ENACTED as a by-law of the Corporation as follows:

DIVISION ONE
INTERPRETATION

- 1.01 In the by-laws of the Corporation, unless the context otherwise specifies or requires:
- a. "Act" means the *Business Corporations Act* of Alberta, as from time to time amended and every statute that may be substituted therefore and, in the case of such substitution, any references in the by-laws of the Corporation to provisions of the Act shall be read as references to the substituted provisions therefore in the new statute or statutes;
 - b. "appoint" includes "elect" and vice versa;
 - c. "articles" means the articles of incorporation or continuance of the Corporation, as from time to time amended or restated;
 - d. "board" means the board of directors of the Corporation;
 - e. "business day" means a day which is not a non-business day;
 - f. "by-laws" means this by-law and all other by-laws of the Corporation from time to time in force and effect;
 - g. "electronic means", in respect of attending or holding a meeting, means a method of electronic or telephonic communication that enables all persons attending the meeting to hear and communicate with each other instantaneously, including, without limitation, teleconferencing and computer network-based or internet based communication platforms;
 - h. "meeting of shareholders" includes an annual and a special meeting of shareholders;
 - i. "non-business day" means Saturday, Sunday and any other day that is a holiday as from time to time defined in *The Interpretation Act* of Alberta;

- j. "Regulations" means the regulations under the Act as published or from time to time amended and every regulation that may be substituted therefore and, in the case of such substitution, any references in the by-laws of the Corporation to provisions of the Regulations shall be read as references to the substituted provisions therefore in the new regulations;
- k. "reporting issuer" shall have the meaning ascribed to such term in the Act;
- l. "signing officer" means, in relation to any instrument, any person authorized to sign the same on behalf of the Corporation by virtue of section 3.01 of this by-law or by a resolution passed pursuant thereto; and
- m. "special meeting of shareholders" means a meeting of any particular class or classes of shareholders and a meeting of all shareholders entitled to vote at any annual meeting of shareholders at which special business is to be transacted.

Save as aforesaid, all terms which are contained in the by-laws of the Corporation and which are defined in the Act or the Regulations shall, unless the context otherwise specifies or requires, have the meanings given to such terms in the Act or the Regulations. Words importing the singular number include the plural and vice versa; and the word "person" shall include an individual, partnership, association, body corporate, body politic, trustee, executor, administrator and legal representative.

Headings used in the by-laws are inserted for reference purposes only and are not to be considered or taken into account in construing the terms or provisions thereof or to be deemed in any way to clarify, modify or explain the effect of any such terms or provisions.

DIVISION TWO
BANKING AND SECURITIES

2.01 Banking Arrangements

The banking business of the Corporation including, without limitation, the borrowing of money and the giving of security therefore, shall be transacted with such banks, trust companies or other bodies corporate or organizations or any other persons as may from time to time be designated by or under the authority of the board. Such banking business or any part thereof shall be transacted under such agreements, instructions and delegations of power as the board may from time to time prescribe or authorize.

2.02 Voting Rights in Other Bodies Corporate

The signing officers of the Corporation may execute and deliver instruments of proxy and arrange for the issuance of voting certificates or other evidence of the right to exercise the voting rights attaching to any securities held by the Corporation. Such instruments, certificates or other evidence shall be in favour of such person or persons as may be determined by the officers executing such proxies or arranging for the issuance of such voting certificates or evidence of the right to exercise such voting rights. In addition, the board, or failing the board, the signing officers of the Corporation, may direct the manner in which and the person or persons by whom any particular voting rights or class of voting rights may or shall be exercised.

DIVISION THREE
EXECUTION OF INSTRUMENTS

3.01 Authorized Signing Officers

Unless otherwise authorized by the board, deeds, transfers, assignments, contracts, obligations, certificates and other instruments may be signed on behalf of the Corporation by any two of the president, chair of the board, managing director, any vice-president, any director, secretary, treasurer, any assistant secretary or any assistant treasurer or any other officer created by by-law or by the board. In addition, the board may from time to time direct the manner in which and the person or persons by whom any particular instrument or class of instruments may or shall be signed. Any signing officer may affix the corporate seal to any instrument requiring the same, but no instrument is invalid merely because the corporate seal is not affixed thereto.

3.02 Cheques, Drafts and Notes

All cheques, drafts or orders for the payment of money and all notes and acceptances and bills of exchange shall be signed by such officer or person or persons, whether or not officers of the Corporation, and in such manner as the board may from time to time designate by resolution.

DIVISION FOUR
DIRECTORS

4.01 Number

The board shall consist of such number of directors as is fixed by the articles, or where the articles specify a variable number, shall consist of such number of directors as is not less than the minimum nor more than the maximum number of directors provided in the articles and as shall be fixed from time to time by resolution of the shareholders.

4.02 Election and Term

Subject to the articles or a unanimous shareholder agreement, the election of directors shall take place at each annual meeting of shareholders and all of the directors then in office, unless elected for a longer period of time (not to exceed the close of the third (3rd) annual meeting of shareholders following election), shall retire but, if qualified, shall be eligible for re-election. The number of directors to be elected at any such meeting shall, subject to the articles or a unanimous shareholder agreement, be the number of directors then in office, or the number of directors whose terms of office expire at the meeting, as the case may be, except that, if cumulative voting is not required by the articles and the articles otherwise permit, the shareholders may resolve to elect some other number of directors. Where the shareholders adopt an amendment to the articles to increase the number or minimum number of directors, the shareholders may, at the meeting at which they adopt the amendment, elect the additional number of directors authorized by the amendment. If an election of directors is not held at the proper time, the incumbent directors shall continue in office until their successors are elected. If the articles provide for cumulative voting, each director elected by shareholders (but not directors elected or appointed by creditors or employees) ceases to hold office at the annual meeting and each shareholder entitled to vote at an election of directors has the right to cast a number of votes equal to the number of votes attached to the shares held by such shareholder multiplied by the number of directors such shareholder is entitled to vote for, and such shareholder may cast all such votes in favour of one candidate or distribute them among the candidates in any manner. If a

shareholder has voted for more than one candidate without specifying the distribution among such candidate, such shareholder shall be deemed to have divided such shareholder's votes equally among the candidates for whom such shareholder voted.

4.03 Removal of Directors

Subject to the Act and the articles, the shareholders may by ordinary resolution passed at a special meeting remove any director from office, except a director elected by employees or creditors pursuant to the articles or a unanimous shareholder agreement, and the vacancy created by such removal may be filled at the same meeting, failing which it may be filled by the board. However, if the articles provide for cumulative voting, no director shall be removed pursuant to this section where the votes cast against the resolution for such director's removal would, if cumulatively voted at an election of the full board, be sufficient to elect one or more directors.

4.04 Consent

A person who is elected or appointed a director is not a director unless:

- a. such person was present at the meeting when such person was elected or appointed and did not refuse to act as a director, or
- b. if such person was not present at the meeting when such person was elected or appointed:
 - i. such person consented in writing to act as a director before such person's election or appointment or within ten (10) days after it, or
 - ii. such person has acted as a director pursuant to the election or appointment.

4.05 Vacation of Office

A director of the Corporation ceases to hold office when:

- a. such director dies or resigns;
- b. such director is removed in accordance with section 109 of the Act; or
- c. such director becomes disqualified under subsection 105(1) of the Act.

4.06 Committee of Directors

The directors may appoint from among their number a managing director, or a committee of directors, however designated, and subject to section 115 of the Act may delegate to the managing director or such committee any of the powers of the directors. A committee may be comprised of one director.

4.07 Transaction of Business of Committee

Subject to the provisions of this by-law with respect to participation in a meeting, the powers of a committee of directors may be exercised by a meeting at which a quorum is present or by

resolution in writing signed by all of the members of such committee who would have been entitled to vote on that resolution at a meeting of the committee. Meetings of such committee may be held at any place in or outside Alberta and may be called by any one member of the committee giving notice in accordance with the by-laws governing the calling of meetings of the board.

4.08 Procedure

Unless otherwise determined herein or by the board, each committee shall have the power to fix its quorum at not less than a majority of its members, to elect its chair and to regulate its procedure.

4.09 Remuneration and Expenses

Subject to any unanimous shareholder agreement, the directors shall be paid such remuneration for their services as the board may from time to time determine. The directors shall also be entitled to be reimbursed for travelling and other expenses properly incurred by them in attending meetings of the board or any committee thereof. Nothing herein contained shall preclude any director from serving the Corporation in any other capacity and receiving remuneration therefor.

4.10 Vacancies

Subject to the Act, a quorum of the board may fill a vacancy among the directors, except a vacancy resulting from an increase in the number or minimum number of directors or from a failure to elect the number or minimum number of directors required by the articles. If there is not a quorum of directors, or if there has been a failure to elect the number or minimum number of directors required by the articles, the directors then in office shall forthwith call a special meeting of shareholders to fill the vacancy and, if they fail to call a meeting or if there are no directors then in office, the meeting may be called by any shareholder.

4.11 Action by the Board

Subject to any unanimous shareholder agreement, the board shall manage or supervise the management of the business and affairs of the Corporation. Notwithstanding a vacancy among the directors, a quorum of directors may exercise all the powers of the directors. If the Corporation has only one director, that director may constitute a meeting.

DIVISION FIVE
MEETING OF DIRECTORS

5.01 Place of Meeting

Meetings of the board may be held at any place within or outside Alberta.

5.02 Notice of Meeting

Unless the board has made regulations otherwise, meetings of the board may be summoned on twenty-four (24) hours' notice, given verbally or in writing, and whether by means of telephone or telegraph, electronic means in accordance with the provisions of the *Electronic Transactions Act*, or any other means of communication. A notice of a meeting of directors need not specify the purpose of or the business to be transacted at the meeting except where the Act requires such purpose or business to be specified, including any proposal to:

- a. submit to the shareholders any question or matter requiring approval of the shareholders;
- b. fill a vacancy among the directors or in the office of auditor;
- c. appoint additional directors;
- d. issue securities, except in the manner and on the terms authorized by the board;
- e. declare dividends;
- f. purchase, redeem or otherwise acquire shares issued by the Corporation, except in the manner and on the terms authorized by the board;
- g. pay a commission for the sale of shares;
- h. approve a management proxy circular;
- i. approve any financial statements to be placed before the shareholders at an annual meeting; or
- j. adopt, amend or repeal by-laws.

Provided, however, that a director may in any manner, and either before or after the meeting, waive notice of a meeting and attendance of a director at a meeting of the board shall constitute a waiver of notice of the meeting except where a director attends a meeting for the express purpose of objecting to the transaction of any business on the grounds that the meeting is not lawfully called.

For the first meeting of the board to be held immediately following an election of directors no notice of such meeting shall be necessary, and for a meeting of the board at which a director is to be appointed to fill a vacancy in the board, no notice of such meeting shall be necessary to the newly elected or appointed director or directors in order to legally constitute the meeting, provided, in each case, that a quorum of the directors is present.

5.03 Adjourned Meeting

Notice of an adjourned meeting of the board is not required if the time and place of the adjourned meeting is announced at the original meeting.

5.04 Calling of the Meetings

Meetings of the board shall be held from time to time at such time and at such place as the board, the chair of the board, the managing director, the president or any two directors may determine. Should more than one of the above-named call a meeting at or for substantially the same time, there shall be only one meeting held and such meeting shall occur at the time and place determined by, in order of priority, the board, any two directors, the chair, or the president. A meeting may be held entirely by electronic means.

5.05 Regular Meetings

The board may, from time to time, appoint a day or days in any month or months for regular meetings of the board at a place and hour to be named. A copy of any resolution of the board fixing the place and time of such regular meetings shall be sent to each director forthwith after being passed, and

forthwith to each director subsequently elected or appointed, but no other notice shall be required for any such regular meeting except where the Act or this by-law requires the purpose thereof or the business to be transacted thereat to be specified.

5.06 Chair

The chair of any meeting of the board shall be the first mentioned of such of the following officers as have been appointed and who is a director and is present at the meeting: chair of the board, chief executive officer, managing director or president. If no such officer is present, the directors present shall choose one of their number to be chair.

5.07 Quorum

Subject to the following section 5.08, the quorum for the transaction of business at any meeting of the board shall consist of a majority of the directors holding office or such greater number of directors as the board may from time to time determine.

5.08 Voting

Questions arising at any meeting of the board shall be decided by a majority of votes, and in the event of any equality of votes, the chair of the meeting shall not be entitled to a second or casting vote.

5.09 Participation in Meeting

A director may participate in a meeting of the board or a committee of the board by electronic means, telephone, or other communication facilities as permit all persons participating in the meeting to hear or otherwise communicate with each other, and a director participating in such meeting by such means is deemed to be present at the meeting.

5.10 Resolution in Lieu of Meeting

Notwithstanding any of the foregoing provisions of this by-law, a resolution in writing signed by all the directors entitled to vote on that resolution at a meeting of the board or a committee of directors is as valid as if it had been passed at a meeting of the board or committee of directors, as the case may be. A copy of every such resolution shall be kept with the minutes of the proceedings of the directors or committee of directors. Any such resolution in writing is effective for all purposes at such time as the resolution states regardless of when the resolution is signed and may be signed in counterpart.

DIVISION SIX
PROTECTION OF DIRECTORS, OFFICERS AND OTHERS

6.01 Conflict of Interest

A person that is a director or officer shall not be disqualified from such person's office, or be required to vacate such person's office, by reason only that such person is a party to, or is a director or officer or has a material interest in any person who is a party to, a material contract or material transaction or proposed material contract or proposed material transaction with the Corporation or a subsidiary thereof. Such a director or officer shall, however, disclose the nature and extent of such director's or officer's interest in the contract or transaction or proposed contract or transaction at the time and in the manner provided by

the Act. Subject to the provisions of the Act, a person that is a director or officer shall not by reason only of such person's office be accountable to the Corporation or to its shareholders for any profit or gain realized from such a contract or transaction, and such contract or transaction shall not be void or voidable by reason only of such person's interest therein, provided that the required declaration and disclosure of interest is properly made, the contract or transaction is approved by the directors or shareholders, if necessary, and it was fair and reasonable to the Corporation at the time it was approved and, if required by the Act, the director refrains from voting as a director on the contract or transaction.

Even if the above conditions are not met, a director or officer acting honestly and in good faith shall not be accountable to the Corporation or to its shareholders for any profit realized from a material contract or material transaction for which disclosure is required by the Act, and such contract or transaction shall not be void or voidable by reason only of the director or officer's interest therein, provided that the material contract or material transaction was approved or confirmed by special resolution at a meeting of the shareholders, disclosure of the interest was made to the shareholders in a manner sufficient to indicate its nature before such contract or transaction was approved or confirmed, and such contract or transaction was reasonable and fair to the Corporation at the time it was approved or confirmed.

6.02 Limitation of Liability

Every director and officer of the Corporation, in exercising such director's or officer's powers and discharging such director's or officer's duties, shall act honestly and in good faith with a view to the best interests of the Corporation and shall exercise the care, diligence and skills that a reasonably prudent person would exercise in comparable circumstances. Subject to the foregoing, no director or officer, for the time being of the Corporation, shall be liable for the acts, neglects or defaults of any other director or officer or employee or for joining in any act for conformity, or for any loss, damage or expense happening to the Corporation through the insufficiency or deficiency of title to any property acquired by the Corporation or for or on behalf of the Corporation or for the insufficiency or deficiency of any security in or upon which any of the moneys of or belonging to the Corporation shall be placed out or invested or for any loss, conversion, misapplication or misappropriation of or any damage resulting for any dealings with any moneys, securities or other assets belonging to the Corporation or for any loss or damage arising from the bankruptcy, insolvency or tortious acts of any person with whom any of the moneys, securities or effects of the Corporation shall be deposited, or for any other loss, damage or misfortune whatever which may happen in the execution of the duties of such director's or officer's respective office or trust or in relation thereto; provided that nothing herein shall relieve any director or officer from the duty to act in accordance with the Act and the Regulations thereunder or from liability for any breach thereof. The directors, for the time being of the Corporation, shall not be under any duty or responsibility in respect of any contract, act or transaction whether or not made, done or entered into in the name or on behalf of the Corporation, except such as shall have been submitted to and authorized or approved by the board.

No act or proceeding of any director or officer or the board shall be deemed invalid or ineffective by reason of the subsequent ascertainment of any irregularity in regard to such act or proceeding or the election, appointment or qualification of such director or officer or board.

6.03 Indemnity

Subject to section 124 of the Act, the Corporation shall indemnify a director or officer of the Corporation, a former director or officer of the Corporation or a person who acts or acted at the Corporation's request as a director or officer of a body corporate of which the Corporation is or was a shareholder or creditor, and such director's or officer's heirs and legal representatives, against all costs,

charges and expenses, including an amount paid to settle an action or satisfy a judgment, reasonably incurred by such director or officer in respect of any civil, criminal, administrative, investigative or other action or proceeding to which such director or officer is involved by reason of being or having been a director or officer of the Corporation or body corporate, if:

- a. the director or officer acted honestly and in good faith with a view to the best interests of the Corporation; and
- b. in the case of a criminal or administrative action or proceeding that is enforced by a monetary penalty, such director or officer had reasonable grounds for believing that such director's or officer's conduct was lawful.

The Corporation shall also indemnify such persons in such other circumstances as the Act permits or requires. Nothing herein contained shall limit the right of any person entitled to indemnity to claim indemnity apart from the provisions of this section 6.03.

6.04 Insurance

The Corporation may purchase and maintain insurance for the benefit of any person referred to in section 6.03 against any liability incurred by such person:

- a. in such person's capacity as a director or officer of the Corporation; or
- b. in such person's capacity as a director or officer of another body corporate where such person acts or acted in that capacity at the Corporation's request.

DIVISION SEVEN OFFICERS

7.01 Election or Appointment

Subject to any unanimous shareholder agreement, the board may, from time to time, appoint a chair of the board, chief executive officer, a president, one or more vice-presidents, a secretary, and such other officers as the board may determine, including one or more assistants to any of the officers so appointed. The board may specify the duties of and, in accordance with this by-law and subject to the provisions of the Act, delegate to such officers powers to manage the business and affairs of the Corporation. Except for a managing director and a chair of the board who must be directors, an officer may, but need not be, a director and one person may hold more than one office.

7.02 Chair of the Board

The chair of the board shall, when present, preside at all meetings of the board and at all meetings of shareholders.

If no managing director is appointed, the board may assign to the chair of the board any of the powers and duties that, by any provision of this by-law, are assigned to the managing director; and the chair shall, subject to the provisions of the Act, have such other powers and duties as the board may specify. During the absence or disability of the chair of the board, the chair's duties shall be performed and the chair's powers exercised by the chief executive officer, if any, managing director, if any, or by the president.

7.03 Managing Director

The managing director, if any, and shall have, subject to the authority of the board, general supervision of the business and affairs of the Corporation; and such managing director shall, subject to the provisions of the Act, have such other powers and duties as the board may specify.

7.04 Chief Executive Officer

The chief executive officer shall, subject to the authority of the board and the managing director, if any, have such powers and duties as the board may specify. During the absence or disability of the managing director, or if no managing director has been appointed, the chief executive officer shall also have the powers and duties of that office; provided, however, that unless such chief executive officer is a director such chief executive officer shall not preside as chair at any meeting of the board or of a committee of directors. If appointed, the chief executive officer shall, subject to the authority of the board and the board's discretion to alter or restrict such powers, full power to manage and direct the business and affairs of the Corporation (except such matters and duties as by law must be transacted or performed by the board and/or by the shareholders) and to employ and discharge agents and employees of the Corporation and may delegate to them any lesser authority. A chief executive officer shall conform to all lawful orders given to such chief executive officer by the board and shall at all reasonable times give to the directors or any of them all information they may require regarding the affairs of the Corporation. Any agent or employee appointed by a chief executive officer shall be subject to discharge by the board.

7.05 President

The president shall, subject to the authority of the board, the managing director, if any, and the chief executive officer, if any, shall have such powers and duties as the board may specify. During the absence or disability of the chief executive officer, or if no chief executive officer has been appointed, the president shall also have the powers and duties of that office; provided, however, that unless such president is a director such president shall not preside as chair at any meeting of the board or of a committee of directors.

7.06 Vice-President

During the absence or disability of the president, the president's duties shall be performed and such president's powers exercised by the vice-president or, if there is more than one, by the vice-president designated from time to time by the board or the president; provided, however, that a vice-president who is not a director shall not preside as chair at any meeting of the board or of a committee of directors. A vice-president shall have such other powers and duties as the board, the chief executive officer or the president may prescribe.

7.07 Secretary

The secretary shall attend and be the secretary of all meetings of the board, shareholders and committees of directors and shall enter or cause to be entered in records kept for that purpose minutes of all proceedings thereat; such secretary shall give or cause to be given, as and when instructed, all notices to shareholders, directors, officers, auditors and members of committees of the board; such secretary shall be the custodian of the stamp or mechanical device generally used for affixing the corporate seal of the Corporation and of all books, papers, records, documents and instruments belonging to the Corporation,

except when some other officer or agent has been appointed for that purpose; and such secretary shall have such other powers and duties as the board or the chief executive officer, if any, may specify.

7.08 Powers and Duties of Other Officers

The powers and duties of all other officers shall be such as the terms of their engagement call for or as the board, the managing director, if any, or the chief executive officer, if any, or the president may specify. Any of the powers and duties of an officer to whom an assistant has been appointed may be exercised and performed by such assistant, unless the board or the chief executive officer, if any, or the president otherwise directs.

7.09 Variation of Powers and Duties

The board may from time to time and subject to the provisions of the Act, vary, add to or limit the powers and duties of any officer.

7.10 Vacancies

If the office of any officer of the Corporation shall be or become vacant by reason of death, resignation, disqualification or otherwise, the board, by resolution, may appoint a person to fill such vacancy.

7.11 Remuneration and Removal

The remuneration of all officers appointed by the board shall be determined from time to time by resolution of the board. The fact that any officer or employee is a director or shareholder of the Corporation shall not disqualify such officer or employee from receiving such remuneration as may be determined. All officers shall be subject to removal by resolution of the board at any time, with or without cause, notwithstanding any agreement to the contrary, provided however that this right of removal shall not limit in any way such officer's right to damages by virtue of such agreement or any other rights resulting from such removal in law or equity.

7.12 Agents and Attorneys

The Corporation, by or under the authority of the board, shall have power from time to time to appoint agents or attorneys for the Corporation in or outside Canada with such powers (including the power to sub-delegate) of management, administration or otherwise as may be thought fit.

7.13 Conflict of Interest

An officer shall disclose such officer's interest in any material contract or material transaction or proposed material contract or proposed material transaction with the Corporation in accordance with section 6.01.

7.14 Fidelity Bonds

The board may require such officers, employees and agent of the Corporation, as the board deems advisable, to furnish bonds for the faithful discharge of their powers and duties, in such forms and with such surety as the board may from time to time determine.

DIVISION EIGHT
SHAREHOLDERS' MEETINGS

8.01 Annual Meetings

Subject to the Act, the annual meeting of shareholders shall be held at such time and on such day in each year and at such place or places as the board, the chair of the board, the managing director or the president may from time to time determine, for the purpose of considering the financial statements and reports required by the Act to be placed before the annual meeting, electing directors, appointing auditors if required by the Act or the articles, and for the transaction of such other business as may properly be brought before the meeting.

8.02 Special Meetings

The board shall have the power to call a special meeting of shareholders at any time.

8.03 Place of Meetings

Meetings of shareholders shall be held as provided for in the articles, or failing any reference in the articles, at such place in Alberta as the board may determine. Subject to the Act, if the directors or the shareholders of the Corporation call a meeting of shareholders, the directors or the shareholders, as the case may be, may determine that the meeting shall be held entirely by electronic means, telephone or other communication facility that permits all participants to communicate adequately with each other during the meeting.

8.04 Record Date for Notice

The board may fix in advance a date, preceding the date of any meeting of shareholders by not more than fifty (50) days and not less than twenty-one (21) days, as a record date for the determination of shareholders entitled to notice of or to vote at the meeting. If the Corporation is not a reporting issuer, the board may fix in advance a date preceding the date of any meeting of shareholders by not more than sixty (60) days and not less than seven (7) days, as a record date for the determination of shareholders entitled to notice of or to vote at the meeting. If no record date is fixed, the record date for the determination of the shareholders entitled to receive notice of or to vote at the meeting shall be the close of business on the date immediately preceding the day on which the notice is given or, if no notice is given, the day on which the meeting is held.

8.05 Notice of Meeting

Provided that the corporation is not a "reporting issuer" (as defined in the Act), a notice of the time and place of each meeting of shareholders shall be sent not less than seven (7) days and not more than sixty (60) days before the meeting to each shareholder entitled to vote at the meeting, each director and the auditor of the Corporation. If the corporation is a "reporting issuer", a notice of the time and place of each meeting of shareholders shall be sent not less than twenty-one (21) days and not more than fifty (50) days before the meeting to each shareholder entitled to vote at the meeting, each director and the auditor of the Corporation. Such notice may be sent by electronic means in accordance with the *Electronic Transactions Act* (or any successor legislation governing electronic delivery), or by mail addressed to, or may be delivered personally to, the shareholder, at such shareholder's latest address or email address as shown in the records of the Corporation or its transfer agent, to the director, at such director's latest address or email address as shown in the records of the Corporation or in the last notice filed pursuant to section

106 or 113 of the Act, or to the auditor, at such auditor's most recent address or email address as shown in the records of the Corporation. A notice of meeting of shareholders sent by mail or by email to a shareholder, director or auditor in accordance with the above is deemed to be served on the day on which it was deposited in the mail or delivered by electronic means. A notice of a meeting is not required to be sent to shareholders who are not registered on the records of the Corporation or its transfer agent on the record date as determined according to section 8.04 hereof. Notice of a meeting of shareholders at which special business is to be transacted shall state the nature of such business in sufficient detail to permit the shareholder to form a reasoned judgment thereon and shall state the text of any special resolution to be submitted to the meeting. A special meeting and an annual meeting may be convened by one and the same notice and it shall not be an objection to the notice that it only convenes the second meeting contingently on any resolution being passed by the requisite majority at the first meeting.

8.06 Right to Vote

Subject to the provisions of the Act as to authorized representatives of any other body corporate, at any meeting of shareholders in respect of which the Corporation has prepared the list referred to in section 8.07 hereof, every person who is named in such list shall be entitled to vote the shares shown thereon opposite such person's name except to the extent that such person has transferred any of such person's shares after the record date set pursuant to section 8.04 hereof, or, if no record date is fixed, after the date on which the list referred to in section 8.07 is prepared, and the transferee, upon producing properly endorsed certificates evidencing such shares or otherwise establishing that such person owns such shares, demands not later than ten (10) days before the meeting that such person's name be included to vote the transferred shares at the meeting. In the absence of a list prepared as aforesaid in respect of a meeting of shareholders, every person shall be entitled to vote at the meeting who at the close of business on the record date, or if no record date is set, at the close of business on the date preceding the date notice is sent, is entered in the securities register as the holder of one or more shares carrying the right to vote at such meeting.

8.07 List of Shareholders Entitled to Notice

The Corporation shall prepare a list of shareholders entitled to receive notice of a meeting, and showing the number of shares held by each shareholder in accordance with section 137 of the Act. If a record date for the meeting is fixed pursuant to section 8.04 hereof by the board, the shareholders listed shall be those registered at the close of business on the record date. If no record date is fixed by the board, the shareholders listed shall be those listed at the close of business on the last business day immediately preceding the day on which notice of a meeting is given, or where no such notice is given, the day on which the meeting is held. The list shall be available for examination by any shareholder during usual business hours at the registered office of the Corporation or at the place where its central securities register is maintained and at the place where the meeting is held.

8.08 Meetings Without Notice

A meeting of shareholders may be held without notice at any time and place permitted by the Act:

- a. if all the shareholders entitled to vote thereat are present in person or represented by proxy or if those not present or represented by proxy waive notice of or otherwise consent to such meeting being held; and

- b. if the auditors and the directors are present or waive notice of or otherwise consent to such meeting being held.

At such meetings any business may be transacted which the Corporation at a meeting of shareholders may transact. If the meeting is held at a place outside Canada, shareholders not present or represented by proxy, but who have waived notice of or otherwise consented to such meeting, shall also be deemed to have consented to a meeting being held at such place.

8.09 Waiver of Notice

A shareholder and any other person entitled to attend a meeting of shareholders may in any manner waive notice of a meeting of shareholders and attendance of any such person at a meeting of shareholders shall constitute a waiver of notice of the meeting except where such person attends a meeting for the express purpose of objecting to the transaction of any business on the grounds that the meeting is not lawfully called.

8.10 Chair, Secretary and Scrutineers

The chair of the board or, in the chair's absence, the chief executive officer, if such an officer has been elected or appointed and is present, or otherwise the president or a vice-president who is a shareholder of the Corporation, shall be chair of any meeting of shareholders. If no such officer is present within fifteen (15) minutes from the time fixed for holding the meeting, or declines to be chair of the meeting, the persons present and entitled to vote shall choose one of their number to be chair. If the secretary of the Corporation is absent, the chair shall appoint some person, who need not be a shareholder, to act as secretary of the meeting. If desired, one or more scrutineers, who need not be shareholders, may be appointed by a resolution or by the chair with the consent of the meeting.

8.11 Persons Entitled to be Present

The only persons entitled to be present at a meeting of shareholders shall be those entitled to vote thereat, the directors and auditors of the Corporation and others who, although not entitled to vote, are entitled or required under any provision of the Act or the articles or by-laws to be present at the meeting. Any other person may be admitted only on the invitation of the chair of the meeting or with the consent of the meeting.

8.12 Quorum

A quorum at any meeting of shareholders (unless a greater number of persons are required to be present or a greater number of shares are required to be represented by the Act or by the articles or by any other by-law) shall be persons present not being less than two (2) in number and holding or representing not less than five (5%) per cent of the shares entitled to be voted at the meeting. If a quorum is present at the opening of any meeting of shareholders, the shareholders present or represented may proceed with the business of the meeting notwithstanding that a quorum is not present throughout the meeting. If a quorum is not present at the opening of the meeting of shareholders, the shareholders present or represented may adjourn the meeting to a fixed time and place but may not transact any other business.

8.13 Participation in Meeting

A shareholder or any other person entitled to attend a meeting may participate in a meeting of shareholders by electronic means, telephone or other communication facilities as permit all persons

participating in the meeting to hear or otherwise communicate with each other, and a person participating in such a meeting by such means is deemed to be present at the meeting. Subject to the Act, any person participating in a meeting pursuant to this section and entitled to vote at the meeting may vote by electronic means, telephone or other communication facility that the Corporation has made available for that purpose.

8.14 Proxyholders and Representatives

Votes at meetings of the shareholders may be given either personally or by proxy; or, in the case of a shareholder, who is a body corporate or association, by an individual authorized by a resolution of the board or governing body of the body corporate or association to represent it at a meeting of shareholders of the Corporation, upon producing a certified copy of such resolution or otherwise establishing such individual's authority to vote to the satisfaction of the secretary or the chair.

A proxy shall be executed by the shareholder or such shareholder's attorney authorized in writing or, if the shareholder is a corporation, under its corporate seal or by an officer or attorney thereof duly authorized, and is valid only at the meeting in respect of which it is given or any adjournment of that meeting. A person appointed by proxy need not be a shareholder.

8.15 Time for Deposit of Proxies

The board may specify in a notice calling a meeting of shareholders a time, preceding the time of such meeting by not more than forty-eight (48) hours exclusive of Saturdays and holidays, before which time proxies to be used at such meeting must be deposited. A proxy shall be acted upon only if, prior to the time so specified, it shall have been deposited with the Corporation or an agent thereof specified in such notice or, if no such time having been specified in such notice, it has been received by the secretary of the Corporation or by the chair of the meeting or any adjournment thereof prior to the time of voting.

8.16 Joint Shareholders

If two or more persons hold shares jointly, any one of them present in person or duly represented at a meeting of shareholder may, in the absence of the other or others, vote the shares; but if two or more of those persons are present in person or represented and vote, they shall vote as one the shares jointly held by them.

8.17 Votes to Govern

Except as otherwise required by the Act, all questions proposed for the consideration of shareholders at a meeting of shareholders shall be determined by a majority of the votes cast and in the event of an equality of votes at any meeting of shareholders, the chair shall have a second or casting vote.

8.18 Conduct of Vote

Subject to the Act, voting at a meeting of shareholders shall be by a show of hands, unless a ballot is required or demanded as hereinafter provided, and may be held, subject to the Act, entirely by electronic means, telephone or other communication facility, if the corporation makes such a communication facility available. Every person who is present or otherwise participating in the meeting pursuant to section 8.13 hereof and entitled to vote shall have one vote. Whenever a vote shall have been taken upon a question, unless a ballot thereon is so required or demanded, a declaration by the chair of the meeting that the vote upon the question has been carried or carried by a particular majority or defeated and an entry to that effect in the minutes of the meeting shall be prima facie evidence of the fact without proof

of the number of the votes recorded in favour of or against any resolution or other proceeding in respect of the said question, and the result of the vote so taken shall be the decision of shareholders upon the said question.

8.19 Ballots

On any question proposed for consideration at a meeting of shareholders, a shareholder, proxyholder or other person entitled to vote may demand and the chair may require that a ballot be taken either before or upon the declaration of the result of any vote. If a ballot is demanded on the election of a chair or on the question of an adjournment it shall be taken forthwith without an adjournment. A ballot demanded or required on any other question shall be taken in such manner as the chair shall direct. A demand or requirement for a ballot may be withdrawn at any time prior to the taking of the ballot. If a ballot is taken each person present shall be entitled, in respect of the shares that such person is entitled to vote at the meeting upon the question, to the number of votes as provided for by the articles or, in the absence of such provision in the articles, to one vote for each share such person is entitled to vote. The result of the ballot so taken shall be the decision of the shareholders upon the question. The demand or requirement for a ballot shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the ballot has been demanded or required.

8.20 Adjournment

The chair at a meeting of shareholders may, with the consent of the meeting and subject to such conditions as the meeting may decide, adjourn the meeting from time to time and from place to place. If a meeting of shareholders is adjourned for less than thirty (30) days, it shall not be necessary to give notice of the adjourned meeting, other than by announcement at the time of the adjournment. Subject to the Act, if a meeting of shareholders is adjourned by one or more adjournments for an aggregate of thirty (30) days or more, notice of the adjourned meeting shall be given in the same manner as notice for an original meeting but, unless the meeting is adjourned by one or more adjournments for an aggregate of more than ninety (90) day, subsection 149(1) of the Act does not apply.

8.21 Resolution in Lieu of a Meeting

To the extent that the Corporation is not reporting issuer, a resolution in writing signed by shareholders holding shares (or other securities) with voting rights representing at least 2/3 of the voting rights attaching to all of the shares or other securities entitled to vote on that resolution at a meeting of shareholders is as valid as if it had been passed at a meeting of the shareholders. To the extent that the Corporation is a reporting issuer, a resolution in writing signed by all the shareholders entitled to vote on that resolution at a meeting of shareholders is as valid as if it had been passed at a meeting of the shareholders. A resolution in writing signed in accordance with the section of the by-laws dealing with all matters required to be dealt with at a meeting of shareholders satisfies all the requirements of the Act relating to meetings of shareholders. A copy of every such resolution in writing shall be kept with minutes of the meetings of shareholders. Any such resolution in writing is effective for all purposes at such time as the resolution states regardless of when the resolution is signed and may be signed in counterpart.

8.22 Only One Shareholder

Where the Corporation has only one shareholder or only one holder of any class or series of shares, the shareholder present in person or duly represented constitutes a meeting.

DIVISION NINE
SHARES

9.01 Non-Recognition of Trusts

Subject to the Act, the Corporation may treat the registered holder of any share as the person exclusively entitled to vote, to receive notices, to receive any dividend or other payment in respect of the share, and otherwise to exercise all the rights and powers of an owner of the share.

9.02 Certificates

The shareholder is entitled at such shareholder's option to a share certificate that complies with the Act or a non-transferable written acknowledgement of such shareholder's right to obtain a share certificate from the Corporation in respect of the securities of the Corporation held by such shareholder. Share certificates and acknowledgements of a shareholder's right to a share certificate, respectively, shall be in such form as described by the Act and as the board shall from time to time approve. A share certificate shall be signed by at least one director or officer of the Corporation or by or on behalf of a registrar, transfer agent or branch transfer agent of the Corporation, or by a trustee who certifies it in accordance with a trust indenture, and any signatures required on the share certificate may, if permitted by the board, be printed or otherwise mechanically reproduced on it. A share certificate may be in electronic form if permitted by the board.

9.03 Replacement of Share Certificates

The board or any officer or agent designated by the board may in its or such officer's or agent's discretion direct the issuance of a new share certificate or other such certificate in lieu of and upon cancellation of a certificate that has been mutilated or in substitution for a certificate claimed to have been lost, destroyed or wrongfully taken on payment of such reasonable fee and on such terms as to indemnity, reimbursement of expenses and evidence of loss and of title as the board may from time to time prescribe, whether generally or in any particular case.

9.04 Joint Holders

The Corporation is not required to issue more than one share certificate in respect of a share held jointly by several persons, and delivery of a certificate to one of several joint holders is sufficient delivery to all. Any one of such holders may give effectual receipts for the certificate issued in respect thereof or for any dividend, bonus, return of capital or other money payable or warrant issuable in respect of such certificate.

DIVISION TEN
TRANSFER OF SECURITIES

10.01 Registration of Transfer

If a share in registered form is presented for registration of transfer, the Corporation shall register the transfer if:

- a. the share is endorsed by an appropriate person, as defined in the *Securities Transfer Act* (Alberta);
- b. reasonable assurance is given that the endorsement is genuine and effective;

- c. the Corporation has no duty to enquire into adverse claims or has discharged any such duty;
- d. any applicable law relating to the collection of taxes has been complied with;
- e. the transfer is rightful or is to a bona fide purchaser; and
- f. the transfer fee, if any, has been paid.

10.02 Transfer Agents and Registrar

The board may from time to time by resolution appoint or remove one or more companies as its agent or agents to maintain a central securities register or registers, and an agent or agents to maintain a branch securities register or registers. Agents so appointed may be designated as transfer agent or registrar according to their functions, and a person may be appointed and designated with functions as both registrar and transfer or branch transfer agent. Registration of the issuance or transfer of a security in the central securities register or in a branch securities register is complete and valid registration for all purposes.

10.03 Securities Registers

A central securities register of the Corporation shall be kept at its registered office or at any other place in Alberta designated by the board to record the shares and other securities issued by the Corporation in registered form, showing with respect to each class or series of shares and other securities:

- a. the name and current address of each person who is or has been a holder;
- b. the number of shares or other securities held by each holder; and
- c. the date and particulars of the issuance and transfer of each share or other security.

A branch securities register or registers may be kept either in or outside Alberta at such place or places as the board may determine. A branch securities register shall only contain particulars of securities issued or transferred at that branch. Particulars of each issue or transfer of a security registered in a branch securities register shall also be kept in the corresponding central securities register.

10.04 Deceased Shareholders

In the event of the death of a holder, or of one of the joint holders, of any share, the Corporation shall not be required to make any entry in the securities register in respect thereof or to make any dividend or other payments in respect thereof except upon production of all such documents as may be required by law and upon compliance with the reasonable requirements of the Corporation and its transfer agents.

DIVISION ELEVEN DIVIDENDS AND RIGHTS

11.01 Dividends

Subject to the Act, the board may from time to time declare dividends payable to the shareholders according to their respective rights and interest in the Corporation. Dividends may be paid in money or property or by issuing fully-paid shares of the Corporation.

11.02 Dividend Cheques

A dividend payable in money shall be paid by cheque to the order of each registered holder of shares of the class or series in respect of which it has been declared and shall be mailed by prepaid ordinary mail to such registered holder at such registered holder's address recorded in the Corporation's securities register or registers or such address as such holder otherwise directs. In the case of joint holders the cheque shall, unless such joint holders otherwise direct, be made payable to the order of all such joint holders and mailed to them at their recorded address. The mailing of such cheque as aforesaid, unless the same is not paid on due presentation, shall satisfy and discharge the liability for the dividend to the extent of the sum represented thereby plus the amount of any tax which the Corporation is required to and does withhold.

11.03 Non-Receipt of Cheques

In the event of non-receipt of any dividend cheque by the person to whom it is sent as aforesaid, the Corporation shall issue to such person a replacement cheque for a like amount on such terms as to indemnity, reimbursement of expenses and evidence of non-receipt and of title as the board may from time to time prescribe, whether generally or in any particular case.

11.04 Unclaimed Dividends

No dividend shall bear interest against the Corporation. Any dividend unclaimed after the last business day prior to the third anniversary of the date on which the same has been declared to be payable shall be forfeited and shall revert to the Corporation.

11.05 Record Date for Dividends and Rights

The board may fix in advance a date, preceding by not more than fifty (50) days the date for the payment of any dividend, as a record date for the determination of the persons entitled to receive payment of such dividend. Where no record date is fixed in advance as aforesaid, the record date for the determination of the persons entitled to receive payment of any dividend shall be at the close of business on the day on which the resolution relating to such dividend is passed by the board.

DIVISION TWELVE
INFORMATION AVAILABLE TO SHAREHOLDERS

12.01 Confidential Information

Except as provided by the Act, no shareholders shall be entitled to obtain information respecting any details or conduct of the Corporation's business which, in the opinion of the directors, it would be inexpedient in the interests of the Corporation to communicate to the public.

12.02 Conditions of Access to Information

The directors may from time to time, subject to rights conferred by the Act, determine whether and to what extent and at what time and place and under what conditions or regulations the documents, books and registers and accounting records of the Corporation or any of them shall be open to the inspection of shareholders and no shareholders shall have any right to inspect any document or book or register or account record of the Corporation except as conferred by statute or authorized by the board or by a resolution of the shareholders.

12.03 Registered Office and Separate Records Office

The registered office of the Corporation shall be at a place within Alberta and at such location therein as the board may from time to time determine. The records office will be at the registered office or at such location, if any, within Alberta, as the board may from time to time determine.

DIVISION THIRTEEN
NOTICES

13.01 Method of Giving Notices

A notice or document required by the Act, the Regulations, the articles or the by-laws to be sent to a shareholders or director of the Corporation may be sent by electronic means in accordance with the provisions of the *Electronic Transactions Act*, or by prepaid mail addressed to, or may be delivered personally to:

- a. the shareholder at such shareholder's latest address or email address as shown in the records of the Corporation or its transfer agent; and
- b. the director at such director's latest address or email address as shown in the records of the Corporation or in the last notice filed under section 106 or 113.

A notice or document sent by mail in accordance with the foregoing to a shareholder or director of the Corporation is deemed to be received by such shareholder or director at the time it would be delivered in the ordinary course of mail unless there are reasonable grounds for believing that the shareholders or director did not receive the notice or document at the time or at all. A notice or document sent by electronic delivery in accordance with the foregoing to a shareholder or director of the Corporation is deemed to be received by such shareholder or director at the time of delivery unless there are reasonable grounds for believing that the shareholders or director did not receive the notice or document at the time or at all.

13.02 Notice to Joint Shareholders

If two or more persons are registered as joint holders of any share, any notice may be addressed to all of such joint holders but notice addressed to one of such persons shall be sufficient notice to all of them.

13.03 Persons Entitled by Death or Operation of Law

Every person who, by operation of law, transfer, death of a shareholder or any other means whatsoever, shall become entitled to any share, shall be bound by every notice in respect of such share which shall have been duly given to the shareholders from whom such person derives such person's title to such share prior to such person's name and address being entered on the securities register (whether such notice was given before or after the happening of the event upon which such person became so entitled) and prior to such person's furnishing to the Corporation the proof of authority or evidence of such person's entitlement prescribed by the Act.

13.04 Non-Receipt of Notices

If a notice or document is sent to a shareholder in accordance with section 13.01 and the notice or document is returned on two (2) consecutive occasions because the shareholder cannot be found, the Corporation is not required to send any further notice or documents to the shareholder until the shareholder informs the Corporation in writing of such shareholder new address; provided always, that in the event of the return of a notice of a shareholders meeting mailed or emailed to a shareholder in accordance with section 13.01 the notice shall be deemed to be received by the shareholder on the date deposited in the mail notwithstanding its return.

13.05 Omissions and Errors

Subject to the Act, the accidental omission to give any notice to any shareholder, director, officer, auditor or member of a committee of the board or the non-receipt of any notice by any such person or any error in any notice not affecting the substance thereof shall not invalidate any action taken at any meeting held pursuant to such notice or otherwise founded thereon.

13.06 Signature on Notices

Unless otherwise specifically provided, the signature of any director or officer of the Corporation to any notice or document to be given by the Corporation may be written, stamped, typewritten or printed or partly written, stamped, typewritten or printed.

13.07 Waiver of Notice

If a notice or document is required by the Act or the Regulations, the articles, the by-laws or otherwise to be sent, the sending of the notice or document may be waived or the time for the notice or document may be waived or abridged at any time with the consent in writing of the person entitled to receive it. The consent of a person entitled to waive the requirement for the sending of a notice or document or to waive or abridge the time for the notice or the document may be sent by electronic means in accordance with the provisions of the *Electronic Transactions Act*.

DIVISION FOURTEEN
MISCELLANEOUS

14.01 Directors to Require Surrender of Share Certificates

The directors in office when a Certificate of Continuance is issued under the Act are hereby authorized to require the shareholders of the Corporation to surrender their share certificate(s), or such of their share certificates as the directors may determine, for the purpose of cancelling the share certificates and replacing them with new share certificates that comply with section 48 of the Act, in particular, replacing existing share certificate with share certificates that are not negotiable securities under the Act. The directors in office shall act by resolution under this section 14.01 and shall in their discretion decide the manner in which they shall require the surrender of existing share certificates and the time within which the shareholders must comply with the requirement and the form or forms of the share certificates to be issued in place of the existing share certificates. The directors may take such proceedings as they deem necessary to compel any shareholder to comply with a requirement to surrender such shareholder's share certificate or certificates pursuant to this section. Notwithstanding any other provision of this by-law, but subject to the Act, the director may refuse to register the transfer of shares represented by a share certificate that has not been surrendered pursuant to a requirement under this section.

14.02 Financial Assistance to Shareholders, Employees and Others

The Corporation may give financial assistance by means of a loan, guarantee or otherwise to any person for any purpose in accordance with the provisions of the Act and the Regulations including, without limitation, the disclosure requirements specified therein.

14.03 Severability

The invalidity or unenforceability of any provision of this by-law shall not affect the validity or enforceability of the remaining provisions of this by-law.

MADE by the Board the 5th day of August, 2022.

President

Secretary

CONFIRMED by the Shareholders in accordance with the *Business Corporations Act* (Alberta), the 8th day of September, 2022.

Secretary

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Schedule B

Amended and Restated Stock Option Plan

[see attached]

AMENDED AND RESTATED

SHARE OPTION PLAN

1. Purpose of Plan

The purpose of this plan (the "**Plan**") is to develop the interest of Service Providers to, Softrock Minerals Ltd., to be renamed Criterium Energy Ltd. (subject to shareholder approval), and its subsidiaries, if applicable, (collectively, the "**Corporation**") in the growth and development of the Corporation by providing them with the opportunity through Options to acquire an increased proprietary interest in the Corporation.

2. Administration

The Plan shall be administered by the Board, or if appointed, by a committee of directors appointed from time to time by the Board (such committee, or if no such committee is appointed, the Board, is hereinafter referred to as the "**Committee**") pursuant to rules of procedure fixed by the Board.

3. Granting of Options

Subject to this Section 3, the Committee may from time to time designate Service Providers (collectively, the "**Optionees**"), to whom options ("**Options**") to purchase common shares ("**Common Shares**") of the Corporation may be granted, and the number of Common Shares to be optioned to each, provided that:

- (a) the total number of Common Shares issuable pursuant to Options and any Common Shares issuable under any other Security Based Compensation Plans outstanding at any time shall not exceed 10% of the aggregate number of Outstanding Securities, subject to adjustment as set forth herein, and further subject to the applicable rules and regulations of all regulatory authorities and the Exchange to which the Corporation may be subject;
- (b) the number of Common Shares issuable pursuant to all Securities Based Compensation Plans (including this Plan) to any one person in any 12 month period shall not exceed 5% of the aggregate number of Outstanding Securities, unless disinterested shareholder approval is obtained;
- (c) the number of Common Shares issuable to Insiders (as a group), at any time, under all Security Based Compensation Plans (including this Plan), shall not exceed 10% of the aggregate number of Outstanding Securities (unless the Corporation has obtained the requisite disinterested shareholder approval);
- (d) the number of Common Shares issued to Insiders (as a group), within any 12 month period, under all Security Based Compensation Plans (including this Plan), shall not exceed 10% of the aggregate number of Outstanding Securities (unless the Corporation has obtained the requisite disinterested shareholder approval);
- (e) if the Common Shares are listed on the TSXV, the aggregate number of Common Shares reserved for issuance to any one Consultant (as such term is defined in the policies of the TSXV) in any 12 month period under all Security Based Compensation Plans (including this Plan), shall not exceed 2% of the aggregate number of Outstanding Securities;
- (f) if the Common Shares are listed on the TSXV, the aggregate number of Common Shares reserved for issuance to all persons employed to provide Investor Relations Service Activities (as such term is defined in the policies of the TSXV) in any 12 month period under all Security Based Compensation Plans (including this Plan), shall not exceed 2% of the aggregate number of Outstanding Securities; and
- (g) if the Common Shares are listed on the TSXV, each of the grant of Options pursuant to this Plan and the execution by an Optionee of the written agreement set forth in Section 12 hereof, shall constitute a representation by the Corporation and the Optionee, respectively, that the Optionee is a bona fide Director, Employee, Consultant or Management Company Employee (as such terms are defined in the policies of the TSXV).

The Common Shares that are reserved for issuance on exercise of Options granted pursuant to this Plan that are cancelled, terminated or expired in accordance with terms of the Plan prior to the exercise of all or a portion thereof shall be available for a subsequent grant of Options pursuant to this Plan to the extent of any Common Shares issuable thereunder that are not issued under such cancelled, terminated or expired Options.

4. Vesting

The Committee may, in its sole discretion, determine the time during which Options vest and the method of vesting, provided that, if the Common Shares are listed on the TSXV, Options issued to persons retained to provide Investor Relations Activities must vest in stages over a period of not less than 12 months with no more than 1/4 of the Options vesting in any three month period. For greater certainty and notwithstanding the foregoing, the Committee may, in its sole discretion, accelerate the vesting of Options following the date on which they are granted. For greater certainty and notwithstanding the foregoing, no Options granted to Investor Relations Service Providers (as such term is defined in the policies of the TSXV) may be accelerated without prior Exchange acceptance.

5. Exercise Price

The exercise price (the "**Exercise Price**") of any Option shall be fixed by the Committee when such Option is granted, provided that such price shall not be less than the Market Price of the Common Shares, or such other price as may be determined under the applicable rules and regulations of all regulatory authorities and the Exchange to which the Corporation may be subject.

For greater certainty, if an Optionee is an Insider, the Exercise Price may only be reduced if disinterested shareholder approval is obtained, provided that such disinterested shareholder approval is then a requirement of the Exchange to which the Corporation may be subject or other regulatory body having jurisdiction.

6. Option Terms

The period during which an Option is exercisable shall, subject to the provisions of the Plan requiring acceleration of rights of exercise, not be in excess of 10 years (the "**Expiry Date**"). Each Option shall, among other things, contain provisions to the effect that the Option shall be personal to the Optionee and shall not be assignable or transferable other than in the case of death of the Optionee. In addition and unless otherwise determined by the Board, each Option shall provide that:

- (a) upon the death of the Optionee, any vested Options shall terminate on the date that is not longer than 12 months following the date of death of the Optionee;
- (b) if the Optionee shall no longer be a director or officer of, be in the employ of, or be providing ongoing management or consulting services to, the Corporation or its subsidiaries (other than by reason of termination for cause), the Option shall terminate on the earlier of the expiry date of the Option and the expiry of the period not in excess of 90 days prescribed by the Committee at the time of grant, following the date that the Optionee ceases to be a director, officer or employee of the Corporation, or ceases to provide ongoing management or consulting services to, the Corporation, as the case may be; and
- (c) if the Optionee shall no longer be a director or officer of or be in the employ of, or consultant or other Service Provider to, the Corporation or its subsidiaries by reason of termination for cause, the Option shall terminate immediately on such termination for cause (whether notice of such termination occurs verbally or in writing), provided that the number of Common Shares that the Optionee (or his or her heirs or successors) shall be entitled to purchase until such date of termination: (i) shall in the case of death of the Optionee, be all of the Common Shares that may be acquired on exercise of the Options held by such Optionee (or his or her heirs or successors) whether or not previously vested, and the vesting of all such Options shall be accelerated on the date of death for such purpose; and (ii) in any case other than death or termination for cause, shall be the number of Common Shares which the Optionee was entitled to purchase on the date the Optionee ceased to be an officer, director, employee, consultant or other Service Provider, as the case may be. In the event of termination for cause, all of the Common Shares optioned, whether vested or unvested shall be forfeited.

If the normal Expiry Date of any Option falls within any Blackout Period or within 10 business days (being a day other than a Saturday, Sunday or other than a day when banks in Calgary, Alberta are not generally open for business) following the end of any Blackout Period (the "**Restricted Options**"), then the Expiry Date of such Restricted Options shall, without any further action, be extended to the date that is 10 business days following the end of such Blackout Period. The foregoing extension applies to all Options whatever the date of grant and shall not be considered an extension of the term of the Options as referred to in Section 16 hereof.

7. Exercise of Option

Subject to the provisions of the Plan, an Option may be exercised from time to time by delivery to the Corporation at its head office, or such other place as may be specified by the Corporation, of a written notice of exercise specifying the number of Common Shares with respect to which the Option is being exercised and accompanied by payment in full, in the form of a bank draft, certified cheque or wire transfer, of the purchase price of the Common Shares then being purchased.

8. No Rights as a Shareholder

An Optionee shall not have any of the rights or privileges of a shareholder of the Corporation in respect of any Common Shares issuable upon exercise of an Option until certificates representing such Common Shares have been issued and delivered.

9. Cessation of Employment

For the purposes of this Plan and all option agreements, unless otherwise provided in the applicable option agreement, an Optionee shall be deemed to have ceased to be a Service Provider and an Optionee shall be deemed to have terminated or resigned from employment or consulting arrangement with the Corporation or any of its subsidiaries, as applicable, for the purposes hereof on the first to occur of such termination or resignation or the date (as determined by the Board) that the Optionee ceases in the active performance of all of the regular duties of the Optionee's job, which includes the carrying on of all of the usual and customary day-to-day duties of the job for the normal and scheduled number of hours in each working day, unless the foregoing is a result in a leave of absence (as defined by the Board from time to time) which is in excess of three months (a "**Leave of Absence**") approved for this purpose by the Committee or senior officer to whom such Service Provider reports; the foregoing to apply whether or not adequate or proper notice of termination shall have been provided by and to the Corporation or its subsidiaries, as applicable, in respect of such termination of employment or consulting arrangement and regardless of whether or not such termination of employment or consulting arrangement is later found to be invalid or unlawful or in breach of any applicable laws. The deemed date on which the Optionee ceased to be a Service Provider shall not, under any circumstances, be extended by any statutory, contractual or common law notice period mandated under any applicable laws. If the Optionee shall take a Leave of Absence, the Committee may, in its sole discretion, also modify or change the vesting of any Options granted to such Optionee to take into account the period of the Leave of Absence.

10. Termination of Option in the Event of Take-Over Bid

In the event a take-over bid (as defined in the *Securities Act* (Alberta)), which is not exempt from the take-over bid requirements of Part 14 of the *Securities Act* (Alberta) (or its replacement or successor provisions) shall be made for the Common Shares, the Corporation may in the agreement providing for the grant of Options herein provide that the Corporation may require the disposition of the Options and the termination of any obligations of the Corporation to the Optionee in respect of any Options granted by paying to the Optionee in cash the difference between the Exercise Price of unexercised Options and the fair market value of the securities to which the Optionee would have been entitled upon exercise of the unexercised Options on such date, which determination of fair market value shall be conclusively made by the Committee, subject to approval by the Exchange. Upon payment as aforesaid, the Options shall terminate and be at an end and the Optionee shall cease to have any further rights in respect thereof.

11. Alterations in Shares

If the outstanding Common Shares are increased, decreased, changed into or exchanged for a different number or kind of shares or securities of the Corporation or another corporation or entity through re-organization,

merger, amalgamation, arrangement, business combination, re-capitalization, re-classification, stock dividend, subdivision or consolidation, sale of all or substantially all the assets of the Corporation for shares of another entity or any adjustment relating to the Shares optioned or issued on exercise of Options, or the Exercise Price per share as set forth in the respective stock Option agreements, shall be adjusted in accordance to the terms of such agreements. Adjustments under this Section 11 shall be made by the Board whose determination as to what adjustments shall be made, and the extent thereof, shall be final, binding and conclusive. No fractional Common Share shall be required to be issued under the Plan on any such adjustment. Any adjustment, other than in connection with a consolidation or split, to Security Based Compensation granted or issued under a Security Based Compensation Plan is subject to prior acceptance of the Exchange, including adjustments related to an amalgamation, merger, arrangement, business combination, reorganization, spin-off, dividend or recapitalization.

12. Option Agreements

A written agreement will be entered into between the Corporation and each Optionee to whom an Option is granted hereunder, which agreement will set out the number of Common Shares subject to Option, the Exercise Price, the Expiry Date, and provisions as to vesting (if applicable), and any other terms approved by the Committee, all in accordance with the provisions of this Plan. The agreement will be in such form as the Committee may from time to time approve, or authorize the officers of the Corporation to enter into, and may contain such terms as may be considered necessary in order that the Option will comply with this Plan, any provisions respecting Options in the income tax or other laws in force in any country or jurisdiction of which the person to whom the Option is granted may from time to time be a resident or citizen, and the rules of any regulatory body having jurisdiction over the Corporation.

13. Net Exercise

Subject to the provisions of the Plan, if permitted by the Committee, an Optionee (if the Common Shares are listed on the TSXV, other than any Investor Relations Service Provider (as defined in the TSXV policies)) may elect to exercise an Option by surrendering such Option in exchange for the issuance of Common Shares equal to the number determined by dividing the VWAP into the difference between the VWAP and the Exercise Price of such Option. An Option may be exercised pursuant to this Section 13 from time to time by delivery to the Corporation at its head office in Calgary, Alberta or such other place as may be specified by the Corporation, of a written notice of exercise specifying that the Optionee has elected to a cashless exercise of such Option and the number of Options to be exercised. The Corporation will not be required, upon the exercise of any Options pursuant to this Section 13, to issue fractions of Common Shares or to distribute certificates which evidence fractional Common Shares. Upon exercise of the foregoing, the number of Common Shares actually issued shall be deducted from the number of Common Shares reserved with the TSXV, if the Common Shares are then listed, for future issuance under the Plan and the balance of the Common Shares that were issuable pursuant to the Options so surrendered shall be considered to have been cancelled and available for further issuance.

14. Acceleration of Vesting and Termination of Option

Notwithstanding any other provision in this Plan or the terms of any Option Agreement, if there takes place a Change of Control, all issued and outstanding Options shall be automatically fully vested and exercisable (whether or not then vested) immediately prior to the time such Change of Control takes place and shall terminate on the 90th day after the occurrence of such Change of Control, or at such earlier time as may be established by the Board, in its absolute discretion, prior to the time such Change of Control takes place.

15. Regulatory Authorities Approvals

The Plan shall be subject to the approval, if required, of the Exchange. Any Options granted prior to such approval shall be conditional upon such approval being given, and no such Options may be exercised unless such approval, if required, is given.

16. Amendment or Discontinuance of the Plan

Subject to the restrictions set out in this Section 16, the Committee may amend or discontinue the Plan and Options granted thereunder at any time without shareholder approval; provided any amendment to the Plan that

requires approval of the Exchange may not be made without approval of such Exchange. Without the prior approval of the shareholders, or such approval as may be required by the Exchange, the Committee may not:

- (a) make any amendment to the Plan to increase the percentage of Common Shares reserved for issuance on exercise of outstanding Options at any time pursuant to Subsection 3(a) hereof;
- (b) reduce the Exercise Price of any outstanding Options granted to Insiders;
- (c) extend the term of any outstanding Option granted to an Insider beyond the original expiry date of such Option (other than in accordance with Section 6 hereof);
- (d) make an amendment to increase the maximum limit on the number of securities that may be issued pursuant to Subsections 3(b), (c) or (d) hereof;
- (e) make any amendment to the Plan that would permit an Optionee to transfer or assign Options to a new beneficial Optionee other than in the case of death of the Optionee; or
- (f) make an amendment to amend this Section 16.

In respect of Subsections (b), (c) and (d) of this Section 16, reference to prior shareholder approval shall mean prior disinterested shareholder approval.

The Committee may amend or terminate the Plan or any outstanding Option granted hereunder at any time without the approval of the Corporation, the shareholders of the Corporation or any Optionee whose Option is amended or terminated, in order to conform the Plan or such Option, as the case may be, to applicable law or regulation or the requirements of any relevant Exchange or regulatory authority, whether or not that amendment or termination would affect any accrued rights, subject to the approval of that Exchange or regulatory authority.

In addition, no amendment to the Plan or Options granted pursuant to the Plan may be made without the consent of the Optionee, if it adversely alters or impairs any Option previously granted to such Optionee under the Plan.

17. Hold Period

In addition to any resale restrictions imposed under applicable securities laws, if required by relevant Exchange or any other regulatory authority, Options granted under the Plan and Common Shares issued on exercise of such Options may be required to be legended evidencing that the Options and the Common Shares issued upon exercise of the Options are subject to a hold period or restricted period as required by the TSXV or the TSX or other applicable regulatory authority and the Optionee by accepting the Option agrees to comply therewith.

18. Common Shares Duly Issued

Common Shares issued upon the exercise of an Option granted hereunder will be validly issued and allotted as fully paid and non-assessable upon receipt by the Corporation of the Exercise Price therefore in accordance with the terms of the Option, and the issuance of Common Shares thereunder will not require a resolution or approval of the Board.

19. Tax Withholding

The Corporation shall have the power and the right to deduct or withhold, or require (as a condition of exercise) an Optionee to remit to the Corporation, the required amount to satisfy, in whole or in part, federal, provincial, and local taxes, domestic or foreign, required by law or regulation to be withheld with respect to any taxable event arising as a result of the Plan, including the grant or exercise of Options granted under the Plan. With respect to required withholding, the Corporation shall have the irrevocable right to (and the Optionee consents to) the Corporation setting off any amounts required to be withheld, in whole or in part, against amounts otherwise owing by the Corporation to such Optionee (whether arising pursuant to the Optionee's relationship as a director, officer or employee of the Corporation or as a result of the Optionee providing services on an ongoing basis to the Corporation or otherwise), or may make such other arrangements satisfactory to the Optionee and the Corporation.

In addition, the Corporation may elect, in its sole discretion, to satisfy the withholding requirement, in whole or in part, by withholding such number of Common Shares as it determines are required to be sold by the Corporation, as trustee, to satisfy the withholding obligation net of selling costs (which costs shall be the responsibility of the Optionee and which shall be and are authorized to be deducted from the proceeds of sale). The Optionee consents to such sale and grants to the Corporation an irrevocable power of attorney to effect the sale of such Common Shares and acknowledges and agrees that the Corporation does not accept responsibility for the price obtained on the sale of such Common Shares. Any reference in this Plan to the issuance of Common Shares or a payment of cash is expressly subject to this Section 19.

20. No Guarantees Regarding Tax Treatment

Optionees (or their beneficiaries) shall be responsible for all taxes with respect to any Option under the Plan, whether arising as a result of the grant or exercise of Options or otherwise. The Corporation and the Committee make no guarantees to any person regarding the tax treatment of an Option or payments made under the Plan and none of the Corporation or any of its employees or representatives shall have any liability to an Optionee with respect thereto.

21. Prior Plans

Upon receipt of all approvals that may be required pursuant to Section 16 hereof, this Plan will supersede and replace the prior option plan of the Corporation initially approved by the shareholders of the Corporation on April 29, 2003, as amended from time to time, and all Options to acquire Common Shares of the Corporation granted under such plan shall henceforth be Options governed by and subject to the provisions of this Plan. For further certainty, no term of this Plan shall govern any Option to the extent that such term (either alone or in combination with any other term or terms) could:

- (a) cause the Option to be disposed of, or deemed to be disposed of by the Optionholder, or
- (b) cause the value of the Option to be different immediately after this Plan comes into effect, as compared to the value immediately before this Plan comes into effect.

22. Definitions

- (a) "**All or Substantially All of the Assets**" means greater than 90% of the aggregate fair market value of the assets of the Corporation and its subsidiaries (if applicable), on a consolidated basis, as determined by the Board in its sole discretion.
- (b) "**associate**", "**affiliate**" have the meanings ascribed thereto in the *Securities Act* (Alberta).
- (c) "**Blackout Period**" means the period of time when, pursuant to any policies of the Corporation, any securities of the Corporation may not be traded by certain persons as designated by the Corporation, including any holder of an Option.
- (d) "**Board**" means the board of directors of the Corporation as it may be constituted from time to time.
- (e) "**Change of Control**" means:
 - (i) a successful "take-over bid" as defined in National Instrument 62-104 or any replacement or successor provisions ("**NI 62-104**"), which is not exempt from the take-over bid requirements of NI 62-104, pursuant to which the "offeror" as a result of such take-over bid, beneficially owns, directly or indirectly, in excess of 50% of the outstanding total Common Shares (including Common Shares issuable upon exchange of non-voting common shares of the Corporation and other fully paid securities of the Corporation or any of the Corporation's subsidiaries, partnerships or other controlled entities, from time to time exchangeable into Common Shares) (the "**Total Common Shares**");
 - (ii) the issuance to or acquisition by any person, or group of persons acting in concert, directly, or indirectly, including through an arrangement, merger or other form of reorganization of the

Corporation, of Common Shares which in the aggregate total 50% or more of the then issued and outstanding Total Common Shares;

- (iii) the winding up or termination of the Corporation or the sale, lease or transfer of all or substantially all of the directly or indirectly held assets of the Corporation to any other person or persons (other than pursuant to an internal reorganization or in circumstances where the business of the Corporation is continued,

provided that notwithstanding the application of any of the foregoing, a "**Change of Control**" shall be deemed to not have occurred:

- (iv) pursuant to an arrangement, merger or other form of reorganization of the Corporation where the holders of the outstanding voting securities or interests of the Corporation immediately prior to the completion of the reorganization will hold more than 50% of the outstanding voting securities or interests of the continuing entity upon completion of the reorganization;
 - (v) if pursuant to the issuance to or acquisition by any person, or group of persons acting in concert, directly or indirectly of Common Shares which in the aggregate total 50% or more of the then issued and outstanding Total Common Shares but which issuance does not result in a change to the majority composition of the Board; or
 - (vi) if a majority of the Board determines that in substance an arrangement, merger or reorganization has not occurred or the circumstances are such that a Change of Control should be deemed to not have occurred and any such determination shall be binding and conclusive for all purposes of the Plan;
- (f) "**Exchange**" means the stock exchange, if any, on which the Common Shares are listed and posted for trading including the TSXV or the TSX and, if the Common Shares are listed on more than one stock exchange, such stock exchange as may be selected for such purpose by the Board.
 - (g) "**Incumbent Directors**" means any member of the Board who was a member of the Board at the effective date of the Plan and any successor to an Incumbent Director who was recommended or elected or appointed to succeed any Incumbent Director by the affirmative vote of the Board, including a majority of the Incumbent Directors then on the Board, prior to the occurrence of the transaction, transactions, elections or appointments giving rise to a Change of Control.
 - (h) "**Insider**" means an insider as defined in subsection 1(aa) of the *Securities Act* (Alberta) and includes an associate of any Insider.
 - (i) "**Market Price**" means: (i) if the Common Shares are listed on the TSXV, "Discounted Market Price" as such term is defined in the policies of the TSXV; or (ii) if the Common Shares are listed on the TSX or other principal stock exchange, the volume weighted average trading price of the Common Shares on the TSX (or such other principal stock exchange on which the Common Shares may then trade) for the five consecutive trading days immediately prior to the date of grant; or (iii) if the Common Shares are not then listed and posted for trading on the TSXV or TSX, or any other principal stock exchange, the market price as determined by the Committee in its sole discretion based upon such factors as it deems appropriate acting reasonably and in good faith.
 - (j) "**Outstanding Securities**" at the time of any share issuance or grant of Options means the aggregate number of Common Shares that are outstanding immediately prior to the share issuance or grant of Options in question on a non-diluted basis, or such other number as may be determined under the applicable rules and regulations of all regulatory authorities to which the Corporation may be subject, including the TSXV, the TSX or such other stock exchange as the Common Shares may be listed for trading.
 - (k) "**Security Based Compensation Plans**" means: (i) stock option plans for the benefit of Service Providers; (ii) individual stock options granted to Service Providers if not granted pursuant to a plan previously approved by the Corporation's shareholders; (iii) stock purchase plans where the Corporation provides financial assistance or where the Corporation matches the whole or a portion of the securities being purchased; (iv) stock

appreciation rights involving issuances by the Corporation of securities from treasury; (v) restricted share unit plan and/or performance share unit plan; (vi) deferred share unit plan for the benefit of directors; (vii) any other compensation or incentive mechanism involving the issuance or potential issuances of securities of the Corporation; and (viii) security purchases from treasury by a Service Provider which is financially assisted by the Corporation by any means whatsoever; and

- (l) "**Service Provider**" means directors, officers, employees, consultants of the Corporation and if the Common Shares are then listed on the TSXV, Management Company Employees (as such term is defined in the policies of the TSXV) of the Corporation.
- (m) "**subsidiary**" has the meaning ascribed there in the *Securities Act* (Alberta).
- (n) "**TSX**" Toronto Stock Exchange.
- (o) "**TSXV**" TSX Venture Exchange Inc.
- (p) "**VWAP**" means the volume weighted average trading price of the Common Shares on the Exchange, calculated by dividing the total value by the total volume of such securities trading for the five (5) trading days immediately preceding the exercise of the subject option.

23. Effective Date

This amended and restated option plan of Softrock Minerals Ltd., to be renamed Criterium Energy Ltd. (subject to shareholder approval) is effective on September 8, 2022, subject to receipt of shareholder approval.

Schedule C

New Share Award Incentive Plan

[see attached]

SHARE AWARD INCENTIVE PLAN

The Board of Directors of Softrock Minerals Ltd. (the "**Corporation**"), to be renamed Criterium Energy Ltd. (subject to shareholder approval), have adopted this share award incentive plan (the "**Plan**") governing the issuance of Share Awards (as defined herein) of the Corporation to Service Providers (as defined herein).

1. Purposes

The principal purposes of the Plan are as follows:

- (a) to retain and attract qualified Service Providers that the Corporation and the Corporate Entities require; and
- (b) to promote a proprietary interest in the Corporation by such Service Providers and to encourage such persons to remain in the employ or service of the Corporation and the Corporate Entities and put forth maximum efforts for the success of the affairs of the Corporation and the business of the Corporate Entities.

2. Definitions

As used in this Plan, the following words and phrases shall have the meanings indicated:

- (a) "**Adjustment Ratio**" means, with respect to any Share Award, the ratio used to adjust the number of Common Shares to be issued on the applicable Payment Date pertaining to such Share Award determined in accordance with the terms of the Plan; and, in respect of each Share Award, the Adjustment Ratio shall initially be equal to one, and shall be cumulatively adjusted thereafter by increasing the Adjustment Ratio on each Dividend Payment Date, effective on the day following the Dividend Record Date, by an amount, rounded to the nearest five decimal places, equal to a fraction having as its numerator the Dividend, expressed as an amount per Common Share, paid on that Dividend Payment Date, multiplied by the Adjustment Ratio immediately prior to the Dividend Record Date for such Dividend and having as its denominator the Reinvestment Price;
- (b) "**Award Value**" means, with respect to any Share Award, an amount equal to the value of a notional number of Common Shares granted pursuant to such Share Award, as such number may be adjusted in accordance with the terms of the Plan, multiplied by the Fair Market Value of a Common Share;
- (c) "**Black-Out Period**" means a period of time imposed by the Board, the CEO or the CFO, pursuant to the policies of the Corporation upon certain Service Providers during which those persons may not trade in any securities of the Corporation;
- (d) "**Board**" has the meaning set forth in **Section 3** hereof;
- (e) "**Business Day**" means a day other than a Saturday, Sunday or a day when banks in the City of Calgary, Alberta are not generally open for business;
- (f) "**Cessation Date**" means the Grantee's last day of actively providing services to the Corporation or any Corporate Entity, regardless of whether any advance working notice or compensation in lieu of such notice is given, and regardless of whether or not such cessation of service is later found to be invalid or unlawful or in breach of any applicable laws, and the Cessation Date shall not, under any circumstances, be extended by any statutory, contractual or common law notice period mandated under any applicable laws;

For greater certainty, a transfer of employment or services between the Corporation and a Corporate Entity or between Corporate Entities shall not be considered an interruption or termination of service;

- (g) "**Change of Control**" means:

- (i) a successful "take-over bid" as defined in National Instrument 62-104 or any replacement or successor provisions ("**NI 62-104**"), which is not exempt from the take-over bid requirements of NI

62-104, pursuant to which the "offeror" as a result of such take-over bid, beneficially owns, directly or indirectly, in excess of 50% of the outstanding Total Common Shares;

- (ii) the issuance to or acquisition by any person, or group of persons acting in concert, directly, or indirectly, including through an arrangement, merger or other form of reorganization of the Corporation, of Common Shares which in the aggregate total 50% or more of the then issued and outstanding Total Common Shares;
- (iii) the winding up or termination of the Corporation or the sale, lease or transfer of all or substantially all of the directly or indirectly held assets of the Corporation to any other person or persons (other than pursuant to an internal reorganization or in circumstances where the business of the Corporation is continued,

provided that notwithstanding the application of any of the foregoing, a "**Change of Control**" shall be deemed to not have occurred:

- (iv) pursuant to an arrangement, merger or other form of reorganization of the Corporation where the holders of the outstanding voting securities or interests of the Corporation immediately prior to the completion of the reorganization will hold more than 50% of the outstanding voting securities or interests of the continuing entity upon completion of the reorganization;
 - (v) if pursuant to the issuance to or acquisition by any person, or group of persons acting in concert, directly or indirectly of Common Shares which in the aggregate total 50% or more of the then issued and outstanding Total Common Shares but which issuance does not result in a change to the majority composition of the Board; or
 - (vi) if a majority of the Board determines that in substance an arrangement, merger or reorganization has not occurred or the circumstances are such that a Change of Control should be deemed to not have occurred and any such determination shall be binding and conclusive for all purposes of the Plan;
- (h) "**Common Shares**" means common shares of the Corporation;
 - (i) "**Corporate Entities**" means, collectively, any of the Corporation's subsidiaries, partnerships or other controlled entities, from time to time;
 - (j) "**Corporate Performance Measures**" for any period, means the performance measures to be taken into consideration in determining the Performance Award Payout Multiplier in respect of any Performance Award, the weighting and criteria of such Corporate Performance Measures as determined by the Board in accordance with Section 6(c);
 - (k) "**Dividend**" means any dividend declared by the Corporation in respect of the Common Shares, whether in the form of cash, Common Shares or other securities or other property, expressed as an amount per Common Share;
 - (l) "**Dividend Payment Date**" means any date that a Dividend is paid to Shareholders;
 - (m) "**Dividend Record Date**" means the applicable record date in respect of any Dividend used to determine the Shareholders entitled to receive such Dividend;
 - (n) "**Exchange**" means the TSX, if the Common Shares then listed and posted for trading on the TSX or the TSXV, if the Common Shares then listed and posted for trading on the TSXV, or if the Common Shares are not then listed and posted on the TSX or the TSXV, on such stock exchange in Canada or elsewhere on which such shares are listed and posted for trading as may be selected for such purpose by the Board;

- (o) "**Expiry Date**" means, in connection with each Share Award made pursuant to the Plan, December 15th of the third year following the year in which the Share Award was granted;
- (p) "**Fair Market Value**" with respect to a Common Share, as at any date means the weighted average of the prices at which the Common Shares traded on the Exchange (or, if the Common Shares are not then listed and posted for trading on the Exchange or are then listed and posted for trading on more than one stock exchange, on such stock exchange on which the Common Shares are then listed and posted for trading as may be selected for such purpose by the Board in its sole discretion) for the five (5) trading days on which the Common Shares traded on the said exchange immediately preceding such date. If initially determined in Canadian dollars, the Fair Market Value may be converted into United States dollars at an exchange rate selected and calculated in the manner determined by the Board from time to time acting reasonably and in good faith;
- (q) "**Grant Date**" means the grant date for a Share Award;
- (r) "**Grantee**" has the meaning set forth in **Section 4** hereof;
- (s) "**Insider**" has the meaning set forth in the applicable rules of the Exchange for this purpose;
- (t) "**Leave of Absence**" means a leave of absence (as defined by the Board from time to time) which is in excess of three (3) months;
- (u) "**Leave Expiration Term**" means ten (10) Business Days from the date that any Leave of Absence ends;
- (v) "**Payment Date**" means, with respect to any Share Award, the date upon which such Share Award vests and upon which the Corporation shall pay to the Grantee the Award Value to which the Grantee is entitled pursuant to such Share Award in accordance with the terms hereof;
- (w) "**Performance Award**" means a Share Award under the Plan designated as a "Performance Award" in the Share Award Agreement pertaining thereto and subject to the Performance Award Payout Multiplier;
- (x) "**Performance Award Payout Multiplier**" means the payout multiplier determined by the Board in accordance with **Section 6(c)** hereof;
- (y) "**Reinvestment Price**" means the price, expressed as an amount per Common Share, at which share dividends are deemed to be issued pursuant to the Corporation's share dividend program (or any dividend reinvestment program operated by the Corporation from time to time in lieu of a share dividend program) with respect to the applicable Dividend, provided that if the Corporation has suspended the operation of the share dividend program or does not have any dividend reinvestment program, then the Reinvestment Price shall be equal to the Fair Market Value of the Common Shares determined on the trading day immediately preceding the Dividend Payment Date;
- (z) "**Restricted Award**" means a Share Award under the Plan designated as a "Restricted Award" in the Share Award Agreement pertaining thereto;
- (aa) "**Security Based Compensation Arrangements**" means, if the Common Shares are listed on the TSX, such meaning as set forth in Part 1 of the Company Manual of the TSX, and if the Common Shares are listed on the TSXV, shall have the same meaning as "Security Based Compensation" as such term is defined in Policy 4.4 of the TSXV Corporate Finance Policies, and includes the Corporation's stock option plan in effect from time to time;
- (bb) "**Service Provider**" means certain directors, officers, consultants, employees and other service providers, as applicable of the Corporation and any Corporate Entities, but does not include any persons retained by the Corporation to provide "investor relations activities" (as such term is defined by the rules and policies of the TSXV) ;

- (cc) "**Share Award**" means a Restricted Award or a Performance Award, as applicable, whose Award Value is computed by reference to a notional number of Common Shares made pursuant to the Plan, as such number may be adjusted in accordance with the terms of the Plan, for which payment shall be made on the Payment Date(s) in accordance with the terms of **Section 6** hereof;
- (dd) "**Share Award Agreement**" has the meaning set forth in **Section 6** hereof;
- (ee) "**Shareholder**" means a holder of Common Shares;
- (ff) "**Total Common Shares**" means the aggregate number of issued and outstanding Common Shares (including other fully paid securities of the Corporation or the Corporate Entities exchangeable into Common Shares);
- (gg) "**TSX**" means the Toronto Stock Exchange; and
- (hh) "**TSXV**" means the TSX Venture Exchange.

3. **Administration**

- (a) The Plan shall be administered by the Board of Directors of the Corporation (the "**Board**") or such committee of the Board as the Board considers appropriate, provided that the Board shall have the authority in its sole discretion to administer the Plan and to exercise all the powers and authorities either specifically granted to it under the Plan or necessary or advisable in the administration of the Plan subject to and not inconsistent with the express provisions of this Plan and of **Section 9** hereof.
- (b) For greater certainty and without limiting the discretion conferred on the Board pursuant to this **Section 3**, the Board's decision to approve the grant of a Share Award to any Service Provider in any period shall not require the Board to approve the grant of a Share Award to any Service Provider in any other period; nor shall the Board's decision with respect to the size or terms and conditions of a Share Award in any period require it to approve the grant of a Share Award of the same or similar size or with the same or similar terms and conditions to any Service Provider in any other period, nor shall the Board's decision with respect to the form of payment of a Share Award require it to pay any other Share Awards in the same manner or entitle a Service Provider to be paid in a particular form. The Board shall not be precluded from approving the grant of a Share Award to any Service Provider solely because such Service Provider may previously have been granted a Share Award under this Plan or any other similar compensation arrangement of the Corporation or a Corporate Entity. No Service Provider has any claim or right to be granted a Share Award.
- (c) The Board may delegate to one or more of its members or to one or more agents such administrative duties as it may deem advisable, and the Board or any person to whom it has delegated duties as aforesaid may employ one or more persons to render advice with respect to any responsibility the Board or such person may have under the Plan. In the event that the Board appoints a committee or agent of the Board to administer the Plan, all references in the Plan to the Board will be deemed to be references to such committee or agent of the Board.

4. **Eligibility and Award Determination**

- (a) In the event that the Common Shares are listed on the Exchange, any grant of Share Awards under the Plan after such date shall be subject to the following restrictions (provided that the limitations set forth in Sections 4(a)(i), 4(a)(iv) and **Error! Reference source not found.** below shall only apply in the event the Common Shares are listed on the TSXV):
 - (i) if the Common Shares are listed on the TSXV, the aggregate number of Common Shares issuable pursuant to all Securities Based Compensation Arrangements (including this Plan) to any single holder in any 12 month period shall not exceed 5% of the Total Common Shares;

- (ii) the number of Common Shares issuable to Insiders, at any time, under all Security Based Compensation Arrangements (including this Plan), shall not exceed 10% of the aggregate number of Total Common Shares;
 - (iii) the number of Common Shares issued to Insiders, within any one year period, under all Security Based Compensation Arrangements (including this Plan), shall not exceed 10% of the aggregate number of Total Common Shares;
 - (iv) if the Common Shares are listed on the TSXV, the aggregate number of Common Shares reserved for issuance to any one Consultant (as such term is defined in the policies of the TSXV) under all Security Based Compensation Arrangements (including this Plan), in a 12 month period shall not exceed 2% of the aggregate number of Total Common Shares;
 - (v) each grant of Share Awards pursuant to this Plan and the execution by a Grantee of the written Share Award Agreement, shall constitute a representation by the Corporation and the Grantee, respectively, that the Grantee is a bona fide Director, Employee, Consultant or Management Company Employee (as such terms are defined in the policies of the TSXV); and
 - (vi) Share Awards may be granted in excess of the limits set forth in this **Section 4** provided that prior to the receipt of the approval required in **Section 9** such Share Awards may not be paid until such approval has been received.
- (b) In determining the Service Providers to whom Share Awards may be granted ("**Grantees**") and the number of Common Shares to be referred to in respect of each Share Award, the Board may take into account such factors as it shall determine in its sole discretion. No Service Provider shall have any rights to be granted Share Awards hereunder, except as may be specifically granted by the Board
 - (c) For purposes of the calculations in this section, it shall be assumed that all issued and outstanding Share Awards are to be paid by the issuance of Common Shares from treasury, notwithstanding the Corporation's right pursuant to **Section 6** to settle the Award Value underlying Share Awards in cash or by purchasing Common Shares on the open market. Further, any additional Common Shares issued as the result of the application of: (i) a Performance Award Payout Multiplier of greater than 1.0; and/or (ii) an Adjustment Ratio greater than 1.0, shall count towards the limitations set forth in **Section 4** of this Plan. In addition, for purposes of monitoring compliance with the limitations set out in this **Section 4** a Performance Award Payout Multiplier of 2.0 will be assumed for any Performance Awards.

5. **Reservation of Common Shares**

- (a) The number of Common Shares reserved that are available to be issued from time to time pursuant to outstanding Share Awards granted and outstanding under the Plan shall not exceed the number of Common Shares equal to 10% of the Total Common Shares, less the aggregate number of Common Shares reserved for issuance from time to time under all other Security Based Compensation Arrangements (including the amended and restated stock option plan of the Corporation).
- (b) Any increase in the Total Common Shares will result in an increase in the available number of Common Shares that are available to be issued under the Plan and any issuance of Common Shares pursuant to Share Awards will make new grants available under the Plan.
- (c) If any Share Award granted under this Plan shall expire, terminate or be cancelled for any reason without payment, any Common Shares that were reserved hereunder shall be available for the purposes of the granting of further Share Awards under this Plan.
- (d) Share Awards may be granted in excess of the limits set forth in this **Section 5** provided that prior to the receipt of Shareholder approval as set out in **Section 9** such Share Awards may not be paid until such approval has been received.

- (e) For purposes of the calculations in this section, it shall be assumed that all issued and outstanding Share Awards are to be paid by the issuance of Common Shares from treasury, notwithstanding the Corporation's right pursuant to **Section 6** hereof to settle the Award Value underlying Share Awards in cash or by purchasing Common Shares on the open market. In addition, for purposes of monitoring compliance with the limitations set out in this **Section 5**, a Performance Award Payout Multiplier of 1.0 will be assumed for any Performance Awards.

6. Terms and Conditions of Share Awards

Each Share Award granted under the Plan shall be subject to the terms and conditions of the Plan and evidenced by a written agreement between the Corporation and the Grantee (a "**Share Award Agreement**") which agreement shall comply with, and in the event that the Common Shares are listed on the Exchange, shall comply with, and be subject to, the requirements of the Exchange and the following terms and conditions (and with such other terms and conditions as the Board, in its sole discretion, shall establish):

- (a) **Type of Award** – The Board shall designate the number of Common Shares to be referred to in respect of each Share Award to be awarded to a Grantee pursuant to the Share Award and shall designate such award as either a "Restricted Award" or a "Performance Award", as applicable, in the Share Award Agreement relating thereto.
- (b) **Payment Dates of Share Awards** –The Payment Dates in respect of Share Awards issued pursuant to the Plan shall be as determined by the Board in its sole discretion and, for greater certainty, the Board may in its sole discretion impose such conditions to vesting and the determination of the Payment Date(s) in respect of payment pursuant to any Share Award as it sees prudent, provided however, that:
- (A) with respect to any Share Awards where a Grantee is on a Leave of Absence, the Payment Date or Payment Dates for any Share Awards held by such Grantee shall be suspended until such time as such Grantee returns to active employment or active service, provided that the Payment Date for any Share Award that occurs during or subsequent to the period of the Leave of Absence shall be extended by the length of the Leave of Absence that is in excess of three (3) months, and further provided that if any such extension would cause the Payment Date or Payment Dates to extend beyond the Expiry Date, unless the Board otherwise determines that the Payment Date in respect thereof shall be the Expiry Date, the rights to receive any entitlements on such Payment Date or Payment Dates shall be forfeited by the Grantee; and
 - (B) where a Payment Date occurs on a date when a Grantee is subject to a Black-Out Period, such Payment Date shall be extended to a date which is within three business days following the end of such Black-Out Period, and further provided that if any such extension would cause the Payment Date or Payment Dates to extend beyond the Expiry Date, the amounts to be paid on such Payment Date or Payment Dates shall be paid on the Expiry Date notwithstanding the Black-Out Period;
 - (C) in the event of any Change of Control prior to the Payment Dates determined in accordance with the above provisions of this Section 6(b) and regardless of whether or not a Grantee is on a Leave of Absence, the Payment Date for the balance of the Award Value underlying such Share Award that remains to be paid as of such time shall be the date which is immediately prior to the date upon which a Change of Control is completed; and
 - (D) notwithstanding any other provision of this Plan, the Board may, in its sole discretion, determine that a Share Award is payable in relation to all or a percentage of the Award Value covered thereby for all or any Share Awards at any time and from time to time, provided that no Share Award shall vest prior to the date that is one year from the date of grant of such Share Award (other than in the case of a Change of Control or in the case of the death of a Grantee).

- (c) ***Determination of the Performance Award Payout Multiplier*** – At an appropriate time relative and prior to the Payment Date in respect of any Performance Award, the Board will assess the Corporation's performance with respect to the applicable Corporate Performance Measures selected by the Board over the applicable performance period(s). Upon the assessment of each of the Corporate Performance Measures, the Board will apply a ranking and weighting to each Corporate Performance Measure to determine an overall Performance Award Payout Multiplier for the applicable performance period(s). The Performance Award Payout Multiplier will be from 0 – 200% of the Award Value, as determined by the Board. For greater certainty, where the Payment Date is not the first anniversary of the grant date, the Payout Multiplier for those Performance Awards will be the arithmetic average of the Payout Multiplier for each of the preceding annual performance assessment periods.
- (d) ***Expiry Dates of Share Awards*** – No Payment Date in respect of a Share Award may occur after the Expiry Date of such Share Award, and subject to **Section 6(b)(A)**, in the event that a Payment Date would occur after the Expiry Date, the Payment Date in respect of such Share Award shall be on the Expiry Date of such Share Award.
- (e) ***Payment in Respect of Share Awards*** - On the Payment Date, the Corporation, at its sole and absolute discretion, shall have the option of settling the Award Value payable in respect of a Share Award by any of the following methods or by a combination of such methods:
- (i) payment in cash;
 - (ii) in the event that the Common Shares are listed on the Exchange, payment in Common Shares acquired by the Corporation on the Exchange; or
 - (iii) payment in Common Shares issued from the treasury of the Corporation;
- provided that, if required pursuant to the rules of the Exchange, if the Corporation does not have a sufficient number of Common Shares available for issuance under **Sections 4(a) and 5(a)**, as the case may be, to satisfy its obligations as a result of the Payout Multiplier in respect of any Performance Award, the Corporation shall settle such applicable Award Value (or any applicable portion thereof) in cash or through the acquisition of Common Shares as contemplated in 6(e)(ii) above, to the extent such settlement in Common Shares would exceed the applicable limitations.
- (f) The Corporation shall not determine whether the payment method shall take the form of cash or Common Shares until the Payment Date, or some reasonable time prior thereto. A holder of a Share Award shall not have any right to demand, be paid in, or receive Common Shares in respect of the Award Value underlying a Share Award, at any time. Notwithstanding any election by the Corporation to settle any Award Value, or portion thereof, in Common Shares, the Corporation reserves the right to change its election in respect thereof at any time up until payment is actually made, and the holder of such Share Award shall not have the right, at any time to enforce settlement in the form of Common Shares.
- (g) Where the Corporation elects to pay any amounts pursuant to a Share Award by issuing Common Shares, and the determination of the number of Common Shares to be delivered to a Grantee in respect of a particular Payment Date would result in the issuance of a fractional Common Share, the number of Common Shares deliverable on the Payment Date shall be rounded down to the next whole number of Common Shares. No certificates representing fractional Common Shares shall be delivered pursuant to this Plan nor shall any cash amount be paid at any time in lieu of any such fractional interest.
- (h) ***Delivery of Payment*** – Any amount payable to a Grantee in respect of a Share Award shall be paid to the Grantee as soon as practicable following the Payment Date provided that the payment must occur not later than the earlier of: (i) March 15 of the calendar year following the calendar year in which such Payment Date occurs; or (ii) the Expiry Date.

- (i) **Termination of Relationship as Service Provider** – Unless otherwise determined by the Board or unless otherwise provided in a Share Award Agreement pertaining to a particular Share Award or any written employment or consulting agreement governing a Grantee's role as a Service Provider, the following provisions shall apply in the event that a Grantee ceases to be a Service Provider:
- (i) **Termination upon Ceasing to be a Service Provider** – If a Grantee ceases to be a Service Provider for any reason whatsoever, including termination without cause, other than the death of such Grantee, all outstanding Share Award Agreements and Share Awards issued to such Grantee shall be terminated and all rights to receive payment of the Award Value thereunder shall be forfeited by the Grantee effective as of the date that is 60 days from the Cessation Date, provided that; upon the termination of any employee for cause, the Board may, in its sole discretion, determine that all outstanding Share Awards shall immediately terminate and become null and void on the Cessation Date.
- (ii) **Termination Upon Death** – Upon the death of a Grantee prior to the Expiry Date, all outstanding Share Award Agreements and Share Awards issued to such Grantee shall be terminated and all rights to receive payment of the Award Value thereunder shall be forfeited by the Grantee effective on earlier of: (i) the Expiry Date; and (ii) date that is six (6) months from the Cessation Date.
- (j) **Rights as a Shareholder** – Until Common Shares have actually been issued in accordance with the terms of the Plan, the Grantee to whom a Share Award has been made shall not possess any incidents of ownership of such Common Shares including, for greater certainty and without limitation, the right to receive Dividends on such Common Shares and the right to exercise voting rights in respect of such Common Shares. Such Grantee shall only be considered a Shareholder in respect of such Common Shares when such issuance has been entered upon the records of the duly authorized transfer agent of the Corporation.
- (k) **Adjustment of Share Awards** – Immediately prior to each Payment Date, the notional number of Common Shares underlying a Share Award shall be adjusted by multiplying such number by the Adjustment Ratio applicable in respect of such Share Award, provided however, that:
- (i) if a Grantee has been on a Leave of Absence at any time since the Grant Date in respect of such Share Award, the Adjustment Ratio shall not be adjusted for any Dividends paid during the period of such Leave of Absence; and
- (ii) notwithstanding any other provision of this Plan, but subject to the limits described in **Section 5** hereof and, in the event that the Common Shares are listed on the Exchange, any applicable requirements of the Exchange, or other applicable regulatory authority, the Board hereby reserves the right to make any additional adjustments to the notional number of Common Shares underlying any Share Award if, in the sole discretion of the Board, such adjustments are appropriate in the circumstances having regard to the principal purposes of the Plan and terms of the Share Award.
- (l) **Treatment of non-cash Dividends** – Subject to any required approval of the Exchange, in the event that the Common Shares are listed on the Exchange, in the case of a non-cash Dividend, including Common Shares or other securities or other property, the Board may, in its sole discretion, determine that this non-cash Dividend be provided to a Grantee on the same basis as a holder of a Common Share with the same Dividend Record Date and Dividend Payment Date, regardless of the vesting date applicable to such Share Award, and, in such event, no adjustment to the Adjustment Ratio will be provided to the Grantee. The Board may provide this non-cash Dividend to the Grantee in the same form as the non-cash distribution received by a holder of a Common Share or a cash equivalent amount determined in the sole discretion of the Board. In the alternate case, where the Grantee does not participate in a non-cash Dividend as described above, the Board will, in its sole discretion, determine the cash value of such non-cash Dividend to be applied to the Adjustment Ratio. To the extent that Common Shares are issued to a Grantee pursuant to a non-cash Dividend, such Common Shares shall be applied towards the limitations set forth in **Section 4** of this Plan.
- (m) **Effect of Certain Changes** – In the event:

- (i) of any change in the Common Shares through subdivision, consolidation, reclassification, amalgamation, merger or otherwise;
- (ii) that any rights are granted to all Shareholders to purchase Common Shares at prices substantially below the Fair Market Value; or
- (iii) that, as a result of any recapitalization, merger, consolidation or other transaction, the Common Shares are converted into or exchangeable for any other securities,

then, in any such case, the Board may, in the event that the Common Shares are listed on the Exchange, subject to any required approval of the Exchange, make such adjustments to the Plan, to any Share Awards and to any Share Award Agreements outstanding under the Plan as may be appropriate in the circumstances (including changing the Common Shares covered by each Share Award into other securities on the same basis as Common Shares are converted into or exchangeable for such securities in any such transaction) to prevent dilution or enlargement of the rights granted to Grantees hereunder.

7. Withholding Taxes

When a Grantee or other person becomes entitled to receive a payment in respect of a Share Award, the Corporation or a Corporate Entity shall have the right to require the Grantee or person to remit to the Corporation an amount sufficient to satisfy any withholding tax requirements relating thereto. Unless otherwise prohibited by the Board or by applicable law, satisfaction of the withholding tax obligation may be accomplished by any of the following methods or by a combination of such methods:

- (a) the tendering by the Grantee of a cash payment to the Corporation in an amount less than or equal to the total withholding tax obligation; or
- (b) where the Corporation has elected to issue Common Shares to the Grantee, the withholding by the Corporation or a Corporate Entity, as the case may be, from the Common Shares otherwise due to the Grantee such number of Common Shares as it determines are required to be sold by the Corporation, as trustee, to satisfy the total withholding tax obligation (net of selling costs). The Grantee consents to such sale and grants to the Corporation an irrevocable power of attorney to effect the sale of such Common Shares and acknowledges and agrees that the Corporation does not accept responsibility for the price obtained on the sale of such Common Shares; or
- (c) the withholding by the Corporation or a Corporate Entity, as the case may be, from any cash payment otherwise due to the Grantee, including any amount paid to settle the Award Value, such amount of cash as is required for the amount of the total withholding tax obligation;

provided, however, that the sum of any cash so paid or withheld and the Fair Market Value of any Common Shares so withheld is sufficient to satisfy the total withholding tax obligation.

Grantees (or their beneficiaries) shall be responsible for all taxes with respect to any Share Awards granted under the Plan. The Board and the Corporation make no guarantees to any person regarding the tax treatment of Share Awards or payments made under the Plan and none of the Corporation, nor any of its employees or representatives shall have any liability to a Grantee (or its beneficiaries) with respect thereto.

8. Non-Transferability

The right to receive payment pursuant to a Share Award granted to a Service Provider is held only by such Service Provider personally. Except as otherwise provided in this Plan, no assignment, sale, transfer, pledge or charge of a Share Award, whether voluntary, involuntary, by operation of law or otherwise, vests any interest or right in such Share Award whatsoever in any assignee or transferee and, immediately upon any assignment, sale, transfer, pledge or charge or attempt to assign, sell, transfer, pledge or charge, such Share Award shall terminate and be of no further force or effect.

9. Amendment and Termination of Plan

This Plan and any Share Awards granted pursuant to the Plan may be amended, modified or terminated by the Board without approval of Shareholders, subject to any required approval of the Exchange in the event that the Common Shares are listed on the Exchange.

If the Common Shares are listed on the Exchange, then notwithstanding the foregoing, the Plan may not be amended without Shareholder approval to:

- (a) make any amendment to the Plan to increase the number of Common Shares that are available to be issued under outstanding Share Awards at any time pursuant to **Section 5(a)** hereof;
- (b) extend the Expiry Date of any outstanding Share Awards;
- (c) make any amendment to the Plan that would permit a holder to transfer or assign Share Awards to a new beneficial holder other than for estate settlement purposes;
- (d) any amendment to increase the number of Common Shares that may be issued above the restrictions contained in **Section 4**; or
- (e) an amendment to amend this **Section 9**.

In addition, no amendment to the Plan or Share Awards granted pursuant to the Plan may be made without the consent of the Grantee, if it adversely alters or impairs the rights of any Grantee in respect of any Share Award previously granted to such Grantee under the Plan.

10. Merger and Sale

In the event that the Corporation enters into any transaction or series of transactions, other than a transaction that is a Change of Control and to which Sections 6(b)(C) applies, whereby the Corporation or all or substantially all of the Corporation's undertaking, property or assets would become the property of any other trust, body corporate, partnership or other person (a "**Successor**") whether by way of takeover bid, acquisition, reorganization, consolidation, amalgamation, arrangement, merger, transfer, sale or otherwise, then prior to or contemporaneously with the consummation of such transaction the Corporation and the Successor shall execute such instruments and do such things as are necessary, if any, to establish that upon the consummation of such transaction the Successor will have assumed all the covenants and obligations of the Corporation under this Plan and the Share Award Agreements outstanding on consummation of such transaction in a manner that substantially preserves and does not impair the rights of the Grantees thereunder in any material respect (including the right to receive shares, securities, cash or other property of the Successor in lieu of Common Shares upon the subsequent vesting and payment of Share Awards) and subject to compliance with this **Section 10**, any such Successor shall succeed to, and be substituted for, and may exercise every right and power of the Corporation under this Plan and such Share Award Agreements with the same effect as though the Successor had been named as the Corporation herein and therein and thereafter, the Corporation shall be relieved of all obligations and covenants under this Plan and such Share Award Agreements and the obligation of the Corporation to the Grantees in respect of the Share Awards shall terminate and be at an end and the Grantees shall cease to have any further rights in respect thereof including, without limitation, any right to acquire Common Shares upon vesting and payment of the Share Awards.

11. Miscellaneous

- (a) *Effect of Headings* – The section and subsection headings contained herein are for convenience only and shall not affect the construction hereof.

- (b) **Compliance with Legal Requirements** – the Corporation may, in its sole discretion, postpone the issuance or delivery of any Common Shares that it elects to issue as payment for any Share Award as the Board may consider appropriate, and may require any Grantee to make such representations and furnish such information as it may consider appropriate in connection with the issuance or delivery of Common Shares in compliance with applicable laws, rules and regulations. The Corporation shall not be required to qualify for resale pursuant to a prospectus or similar document any Common Shares awarded under the Plan, provided that, if required, the Corporation shall notify the Exchange and any other appropriate regulatory bodies in Canada of the existence of the Plan and the granting of Share Awards hereunder in accordance with any such requirements.
- (c) **No Right to Continued Employment** – Nothing in the Plan or in any Share Award Agreement entered into pursuant hereto shall confer upon any Grantee the right to continue in the employ or service of the Corporation or any Corporate Entities, to be entitled to any remuneration or benefits not set forth in the Plan or a Share Award Agreement or to interfere with or limit in any way the right of the Corporation or any Corporate Entity to terminate a Grantee's employment or service arrangement with the Corporation or any Corporate Entity.
- (d) **Ceasing to be a Corporate Entity** – Except as otherwise provided in this Plan, Share Awards granted under this Plan shall not be affected by any change in the relationship between or ownership of the Corporation and a Corporate Entity. For greater certainty, all Share Awards remain valid and exercisable in accordance with the terms and conditions of this Plan and are not affected by reason only that, at any time, any corporation, partnership or trust ceases to be a Corporate Entity.
- (e) **Grantee Information** – Each Grantee shall provide the Corporation with all information (including personal information) required by the Corporation in order to administer the Plan. Each Grantee acknowledges that information required by the Corporation in order to administer the Plan may be disclosed to the Board or its appointed administrator and other third parties in connection with the administration of the Plan. Each Grantee consents to such disclosure and authorizes the Corporation to make such disclosure on the Grantee's behalf.
- (f) **Expenses** – Other than as contemplated pursuant to **Section 7**, all expenses in connection with the Plan shall be borne by the Corporation.

12. **Governing Law**

The Plan shall be governed by and construed in accordance with the laws in force in the Province of Alberta.

13. **Effective Date**

This Plan is effective on September 8, 2022, upon receipt of all necessary shareholder and regulatory approvals.

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