

**SILK ROAD ENERGY INC.**

**NOTICE OF SPECIAL MEETING  
OF SHAREHOLDERS TO BE HELD  
JUNE 6, 2022**

To the holders of Common Shares:

Notice is hereby given that a special meeting of the holders (the “**Shareholders**”) of common shares (“**Common Shares**”) of Silk Road Energy Inc. (“**Silk Road**” or the “**Corporation**”) will be held via tele- and videoconference (1-[855-703-8985](tel:855-703-8985), Meeting ID: 829 3632 7170 or <https://us02web.zoom.us/j/82936327170>) on Monday, June 6, 2022 at 11:00 AM (Mountain time) and at any or all adjournments or postponements thereof (the “**Meeting**”), for the following purposes:

- (1) to approve the non-arm’s length acquisition of mining exploration properties and the execution of the mining purchase claim agreement entered into by and between the Corporation and Record Gold Corp.;
- (2) to approve the purchase price of \$450,000 concerning the non-arm’s length, mining purchase claim agreement, in which the consideration is payable in 8,999,983 common shares of the Corporation to Record Gold Corp. at a unit price of \$0.05;
- (3) to approve the non-arm’s length disposition for the sale of the Corporation’s interests in the four natural gas properties via the execution of the agreement for the purchase and sale of natural gas properties entered into by and between the Corporation and Gold Note Resources Inc.;
- (4) to consider and, if thought fit, to approve the revised stock option plan of the Corporation; and
- (5) to transact such further and other business as may properly come before the Meeting or any adjournment thereof.

**COVID-19 Plan:** This year, to proactively deal with the ongoing public health impact of the Coronavirus (COVID-19) and in order to mitigate potential risks to the health and safety of its shareholders, employees, communities and other stakeholders, the Company is holding this special shareholder meeting virtually rather than in person. Due to issues related to the verification of Shareholder identity via teleconference, in-person voting will not be permitted at the Meeting. If you are a Registered Shareholder and wish to have your vote counted, you will be required to complete, date, sign and return, the accompanying form of proxy (“Proxy”) for use at the Meeting or any adjournment thereof (or vote in one of the other manners described below under the heading “Appointment and Revocation of Proxies”).

SHAREHOLDERS WILL HAVE AN EQUAL OPPORTUNITY TO PARTICIPATE AT THE MEETING REGARDLESS OF THEIR GEOGRAPHIC LOCATION. PARTICIPANTS SHOULD DIAL IN 5-10 MINUTES PRIOR TO THE SCHEDULED START TIME AND ASK TO JOIN THE CALL. SHAREHOLDERS WILL NOT BE ABLE TO VOTE ON THE CONFERENCE CALL. VOTING WILL BE CONDUCTED EXCLUSIVELY BY PROXY.

The nature of the business to be transacted at the Meeting and the specific details of the matters proposed to be put to the Meeting are described in further detail in the information circular of the Corporation dated April 11, 2022 accompanying this Notice.

The record date for the determination of Shareholders entitled to receive notice of and to vote at the Meeting is May 4, 2022. Shareholders of the Corporation whose names have been entered in the register of Shareholders at the close of business on that date will be entitled to receive notice of and to vote at the Meeting, provided that, to the extent a Shareholder transfers the ownership of any of his Common Shares after such date and the transferee of those Common Shares establishes that he owns the Common Shares and requests, not later than 10 days before the

Meeting, to be included in the list of Shareholders eligible to vote at the Meeting, such transferee will be entitled to vote those Common Shares at the Meeting.

Management is soliciting proxies. Shareholders who are unable to attend the Meeting or any adjournment thereof in person and who wish to ensure that their Common Shares will be voted are requested to complete, date and sign the enclosed form of proxy in accordance with the instructions set out in the form of proxy and in the management information circular of the Corporation dated April 11, 2022 accompanying this Notice, and mail it to or deposit it with Trans Canada Transfer Inc, Proxy Department 13<sup>th</sup> Floor, 25 Adelaide Toronto, Ontario M5C 3A1.

**For the proxy to be valid, the duly completed and signed form of proxy must be received by not less than 48 hours (excluding Saturdays, Sundays and statutory holidays) before the time set for the Meeting or any adjournment of the Meeting. A Shareholder may appoint as his, her or its proxy a person other than those named in the enclosed form of proxy. That person does not have to be a Shareholder. Registered shareholders may also use the internet at [www.investorvote.com](http://www.investorvote.com) to transmit their voting instructions.**

Shareholders of the Corporation holding Common Shares registered in the name of a broker or other nominee should ensure that they make arrangements to instruct the broker or other nominee how their Common Shares are to be voted at the Meeting in order for their vote to be counted at the Meeting.

DATED at Calgary, Alberta this 11<sup>th</sup> day of April 2022.

**BY ORDER OF THE BOARD OF  
DIRECTORS OF SILK ROAD ENERGY  
INC.**

(signed) "*Vladimir Katic*"

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Vladimir Katic

President and Chief Executive Officer

## SILK ROAD ENERGY INC.

### AMENDED AND RESTATED MANAGEMENT INFORMATION CIRCULAR SPECIAL MEETING OF SHAREHOLDERS OF SILK ROAD ENERGY INC. TO BE HELD ON JUNE 6, 2022

#### Solicitation of Proxies

This Information Circular is furnished by the management of Silk Road Energy Inc. (the “**Corporation**”) to the holders (the “**Shareholders**”) of common shares (“**Common Shares**”) of the Corporation in connection with the solicitation of proxies to be voted at a special meeting of the Shareholders (the “**Meeting**”) to be held by videoconference on June 6, 2022 at 11:00 AM (Mountain time), and at any adjournment thereof for the purposes set forth in the notice of meeting enclosed with this Information Circular (the “**Notice of Meeting**”). It is expected that such solicitation will be primarily by mail. The information contained in this Management Information Circular is given as of April 11, 2022.

Only Shareholders of the Corporation of record on May 4, 2022 are entitled to notice of, to attend and to vote at the Meeting, unless a Shareholder has transferred any shares subsequent to that date and the transferee shareholder, not later than 10 days before the Meeting, establishes ownership of the shares and demands that the transferee’s name be included on the list of Shareholders.

The instrument appointing a proxy must be in writing and must be executed by you or your attorney authorized in writing or, if you are a corporation, under your corporate seal or by a duly authorized officer or attorney of the corporation.

The enclosed form of proxy (the “**Proxy Form**”) is solicited by the management of the Corporation. **The persons named in the enclosed Proxy Form are directors and/or officers of the Corporation (the “management designees”). As a Shareholder submitting a proxy you have the right to appoint a person (who need not be a Shareholder) to represent you at the Meeting other than the person or persons designated in the Proxy Form furnished by the Corporation. To exercise this right, you should insert the name of the desired representative in the blank space provided in the Proxy Form and strike out the other names or submit another appropriate proxy.** In order to be effective, the Proxy Form must be mailed so as to be deposited at the office of the Corporation’s transfer agent, Trans Canada Transfer Inc, Proxy Department, 25 Adelaide Street, Suite 1301, Toronto, Ontario M5C 3A1 or faxed to 1 (416) 603-4402 not later than 11:00 AM (Toronto time) on the second last business day preceding the date of the Meeting or any adjournment or postponement thereof. Registered Shareholders may also email us their signed proxy at [transcanadatransfer@yahoo.ca](mailto:transcanadatransfer@yahoo.ca) to transmit their voting instructions.

#### Advice to Beneficial Holders

**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 (referred to herein as “**Beneficial Shareholders**”) are advised that only proxies from Shareholders of record can be recognized and voted 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 Common Shares are registered under the name of CDS & Co. (the registration name for The Canadian Depository for Securities Limited, which acts as nominee for many Canadian brokerage firms). Although a Beneficial Shareholder may not be recognized directly at the Meeting for the purposes of voting Common Shares registered in the name of his broker, a Beneficial Shareholder may attend the Meeting as proxyholder for the registered Shareholder and vote the Common Shares in that capacity.

Existing regulatory policy requires brokers and other intermediaries to seek voting instructions from Beneficial Shareholders in advance of shareholders’ meetings. The various brokers and other intermediaries have their own mailing procedures and provide their own return instructions to clients, which should be carefully followed by Beneficial Shareholders in order to ensure that their Common Shares are voted at the Meeting. The form of proxy supplied to a Beneficial Shareholder by its broker (or the agent of the broker) is substantially similar to the Instrument of Proxy

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

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

If you have any questions respecting the voting of Common Shares held through a broker or other intermediary, please contact that broker or other intermediary for assistance. All references to Shareholders in this Information Circular and the accompanying Instrument of Proxy and Notice of Meeting are to Shareholders of record, unless specifically stated otherwise.

#### **Revocability of Proxy**

A Shareholder who has given a proxy has the power to revoke it. In addition to revocation in any other manner permitted by law, a registered Shareholder who has given a proxy may revoke it by: (i) executing a proxy bearing a later date or by executing a valid notice of revocation, either of the foregoing to be executed by the registered Shareholder or the registered Shareholder’s authorized attorney in writing, or, if the registered Shareholder is a corporation, under its corporate seal by an officer or attorney duly authorized, and by delivering the proxy bearing a later date to Computershare, at least 48 hours (excluding Saturdays, Sundays and holidays) before the Meeting or the adjournment thereof at which the proxy is to be used, or to the chairman of the Meeting on the day of the Meeting or any reconvening thereof, or in any other manner provided by law; or (ii) personally attending the Meeting and voting the registered Shareholder’s Common Shares.

#### **Persons Making the Solicitation.**

This solicitation is made on behalf of management of the Corporation. The Corporation will bear the costs incurred in the preparation and mailing of the Proxy Form, Notice of Meeting and this Information Circular. In addition to mailing forms of proxy, proxies may be solicited by personal interviews, or by other means of communication, by directors, officers and employees of the Corporation who will not be remunerated therefor.

In accordance with National Instrument 54-101 - *Communications with Beneficial Owners of Securities of a Reporting Issuer* (“**NI 54-101**”), arrangements have been made with brokerage houses and other intermediaries, clearing agencies, custodians, nominees and fiduciaries to forward solicitation materials to the beneficial owners of the Common Shares held of record by such persons and the Corporation may reimburse such persons for reasonable fees and disbursements incurred by them in doing so. However, the Corporation does not intend to pay for an intermediary to deliver solicitation materials to objecting beneficial owners (as described in NI 54-101), including this Management Information Circular, and objecting beneficial owners will not receive such materials unless their intermediary assumes the costs of delivery.

## **Exercise of Discretion by Proxy**

The persons named in the Proxy Form will vote or withhold from voting the Common Shares represented thereby in accordance with your instructions on any ballot or show of hands that may be called for. If you specify a choice with respect to any matter to be acted upon, your Common Shares will be voted accordingly. **In respect of a matter for which a choice is not specified in the Proxy Form, the persons named in the Proxy Form will vote the Common Shares represented by the Proxy Form FOR the approval of such matter.**

If any amendment or variation to matters identified in the Notice of Meeting is proposed at the Meeting or any adjournment or postponement thereof, or if any other matters properly come before the Meeting or any adjournment or postponement thereof, the enclosed proxy confers discretionary authority to vote on such amendments or variations or such other matters according to the best judgment of the appointed proxyholder. Unless otherwise stated, the Common Shares represented by this proxy will be voted in favour of the election of nominees set forth in this Management Information Circular. As at the date of this Management Information Circular, the management of the Corporation is not aware of any amendments or variations or other matters to come before the Meeting.

Registered Shareholders may wish to vote by proxy whether or not they are able to attend the Meeting in person. Registered Shareholders who choose to submit a proxy may do so by completing, dating and signing the enclosed Proxy Form and returning it to the Corporation's transfer agent, Trans Canada Transfer, by fax at 1 (416) 603-4402, or by mail or by hand to c/o Proxy Department. Registered Shareholders may also email us their signed proxy at [transcanadatransfer@yahoo.ca](mailto:transcanadatransfer@yahoo.ca) to transmit their voting instructions.

The proxy must be received at least 48 hours (excluding Saturdays, Sundays and holidays) before the Meeting or the adjournment thereof at which the proxy is to be used. Failure to complete or deposit a proxy properly may result in its invalidation. The time limit for the deposit of proxies may be waived by the board of directors of the Corporation at its discretion without notice.

## **Voting Shares and Principal Holders Thereof**

The Corporation is authorized to issue an unlimited number of Common Shares, without nominal or par value. As of April 11, 2022, there were 12,012,788 Common Shares of the Corporation issued and outstanding. The board of directors has fixed May 4, 2022 as the record date (the "**Record Date**") for the determination of Shareholders entitled to notice of and to vote at the Meeting, and at any adjournment thereof, except to the extent that such holder transfers ownership of the Common Shares after the Record Date, in which case the transferee shall be entitled to vote such Common Shares upon establishing ownership and requesting not later than 10 days before the Meeting, to be included in the list of Shareholders entitled to vote at the Meeting. Each Shareholder is entitled to one (1) vote in person or by proxy for each Common Share held on all matters to come before the Meeting.

To the best of the knowledge of the Corporation's directors and officers, other than Vladimir Katic, director and Chief Executive Officer of the Corporation and Zulfikar Rashid, a former director of the Corporation, no person beneficially owns directly or indirectly, or exercises control or direction over, 10% or more of the votes attached to the Common Shares. Mr. Katic beneficially owns 1,400,000 or 11.65% of the Common Shares of the Corporation and Mr. Rashid beneficially owns or controls 1,431,177 or 11.91% of the Common Shares of the Corporation.

## **Interest of Certain Persons or Companies in Matters to be Acted Upon**

No director or officer of the Corporation, or any person who has held such a position since the beginning of the last completed financial year of the Corporation, nor any nominee for election as a director of the Corporation, nor any associate or affiliate of the foregoing persons, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted on at the Meeting except as otherwise disclosed in this Information Circular.

## **Quorum**

Under the Corporation's by-laws, a quorum for the transaction of business at any meeting of shareholders shall be at least two persons present in person or represented by proxy holding or representing not less than 5% of the Common Shares entitled to be voted at the meeting. Under the Corporation's by-laws and the *Business Corporations Act* (Alberta) ("**ABCA**"), if a quorum is present at the opening of the Meeting, the Shareholders present 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, the Shareholders present may adjourn the Meeting to a fixed time and place but may not transact any other business.

## PARTICULARS OF THE MATTERS TO BE ACTED UPON AT THE MEETING

### A. SPECIAL BUSINESS

#### 1. Approval of Mining Claim Purchase Agreement

The Corporation entered into a definitive, mining claim purchase agreement with Record Gold Corp. (“**Record Gold**”) to acquire gold exploration properties on December 20, 2021 (the “**Acquisition**”). Record Gold is an Ontario-based, private gold exploration company and a non-arm’s length party and, as such, the Acquisition is a "related party transaction" as defined under Multilateral Instrument 61-101 *Protection of Minority Security Holders in Special Transactions* (“**MI 61-101**”).

In particular, Mr. Michael C. Judson is a director of Silk Road, a director and the President of Record Gold, a shareholder of Record Gold and a shareholder of Silk Road; Dr. Paul Craig is a director of Silk Road and a shareholder of Record Gold; Mr. Vladimir Katic is the President & CEO and a director of Silk Road and a shareholder of Record Gold; and Mr. David A. Johnson is the Corporate Secretary of Record Gold and Silk Road and a shareholder of Record Gold.

Mr. Derrick Colling resigned as the CFO of Silk Gold on February 8, 2022 and is no longer an insider of the Corporation. Ms. Nathalie Kavanagh was appointed interim CFO by the Board of Directors on February 8, 2022. Ms. Kavanagh, has over 25 years' experience as a Chartered Professional Accountant. After completing her Bachelor's degree in Business Administration at l'École des Hautes Etudes Commerciales in Montreal, she joined Richter LLP's audit division and for 10 years worked in their Montreal and Toronto offices. She later joined their tax practice as a Senior Manager within the Estates Group. She currently works as a CFO for a residential real estate group in Montreal.

Mr. Judson, Dr. Craig, Mr. Katic, Mr. Johnson and Ms. Kavanagh have executed a pooling agreement in which each of them has agreed not to trade in the Corporation’s Common Shares prior to the Corporation’s reactivation on the TSX Venture Exchange (“**TSXV**”) as a Tier 2 Mining Issuer from the NEX Exchange (the “**Reactivation**”). An application for Reactivation was submitted to the TSXV in October 2021.

The Acquisition is subject to the approval of the majority of disinterested shareholders, voting in person or by proxy at the Meeting, which excludes 3,105,000 Common Shares held by non-arm’s length parties of the Issuer in accordance with MI 61-101 (the “**Excluded Shares**”). The Excluded Shares are held directly by Mr. Judson, Dr. Craig and Mr. Katic. Mr. Judson owns 5,500 Common Shares, Dr. Craig owns 1,700,000 Common Shares and Mr. Katic owns 1,400,000 Common Shares. Final approval from the TSXV Exchange will also be required.

As of the date of this Information Circular, the TSXV has granted conditional acceptance on the Reactivation. Shareholder approval of the Acquisition by the Corporation is required a part of the Reactivation.

As part of the Acquisition, Record Gold has agreed to exchange its 100 percent ownership of two concessions of gold and other precious metals claims located in the Kirkland Lake region of Ontario to the Corporation in return for \$450,000 payable in 8,999,983 Common Shares of Silk Road at a price of \$0.05 per share. Upon the closing of the transaction, the 8,999,983 Common Shares of Silk Road are to be exchange, *pro rata*, on 1:1 basis to shareholders of Record Gold. Following the closing of the transaction, Silk Road would have a total of 27,592,771 issued and outstanding Common Shares.

Record Gold's Amikougami property is a gold exploration concession located 4000 metres from the Macassa Mine owned by Kirkland Lake Gold and is adjacent to and shared with the claim block bordering the Macassa Mine in Ontario (“**Amikougami**”).

The other gold exploration concession owned by Record Gold is “**Otto**”, located approximately nine kilometres to the southwest of Kirkland Lake Gold's Macassa Mine in Ontario. Otto borders the Kirkland Lake Project.

The Amikougami and Otto gold properties consist of 16 patented mining claims including five mining licenses and three unpatented mining claims. The combined total for both properties is 192.56 hectares.

Silk Road is purchasing the Amikougami and Otto for a price of \$450,000 in which the consideration is payable in 8,999,983 Common Shares of the Corporation at a unit price of \$0.05. There is no cash component. There is a 2.0% net smelter royalty (“**NSR**”) that follows Amikougami and Otto with respect to any production generated on the properties, in favour of the arm’s length previous owners. The Corporation will have the right to purchase all of the NSR from the previous owners in consideration for the sum of \$2,000,000.

Geophysical surveying executed by the previous owner on the property identified several drill targets. According to anecdotal reports, grab samples taken from small pits on Amikougami contained significant gold grades. Similar results were reported from the Otto property as well.

### **Exemption from Formal Valuation Requirement**

Since the Acquisition constitutes a Related Party Transaction under MI 61-101 and Policy 5.9 of the TSXV, Silk Road is required to obtain a formal valuation in respect of the Acquisition, unless an exemption to this requirement is available under MI 61-101.

The Corporation is relying on an exemption on the requirements of a formal evaluation in MI 61-101 on the grounds that no securities of Silk Road are listed on the Toronto Stock Exchange as the Corporation is listed on the NEX and has applied for Reactivation on TSXV. Given that the securities of Silk Road are listed on the TSXV, the Corporation may and is relying upon the exemption described in Section 5.5(b) of MI 61-101, which provides that an issuer is exempt from the formal valuation requirement if none of its securities are listed or quoted on the Toronto Stock Exchange, the New York Stock Exchange, the American Stock Exchange, the NASDAQ Stock Market, or a stock exchange outside of Canada and the United States other than the AIM Market of the London Stock Exchange or the PLUS markets operated by PLUS Markets Group plc. The Corporation will rely on the exemption contained in section 5.5(b) of MI 61-101 (Issuer Not Listed on Specified Markets) by virtue of the fact that the Common Shares are listed on the NEX.

The assets in question were acquired by Record Gold from an arm’s length party in June 2020. The Corporation was cease-traded until October 1, 2021 and encountered delays in obtaining these revocations in addition to ‘general’ or systemic delays brought about by the current pandemic. The Corporation has also experienced financial hardship during this period. While the Corporation was able to conduct and conclude a private placement with closings occurring from July 2020 to March 2021 while it was cease-traded and after receiving a variation order from the Alberta Securities Commission in October 2019, the funds have been primarily used to maintain its regulatory compliance and regulatory disclosure requirement through the payments made to regulators (securities’ commission and SEDAR), the NEX and the TSXV, auditors and external counsel. With no revenue generating properties owned by the Corporation and lengthy periods of being unable to see its securities trade, the Corporation has encountered funding issues.

There are no prior valuations made in the last 24 months before the date of this Information Circular.

The Acquisition is subject to the requirement to obtain approval from majority of the disinterested shareholders as described above.

### **Recommendation of the Board of Directors**

To remain in compliance with the policies of the TSXV and to receive full acceptance on the Reactivation, the Corporation will be presenting to the Shareholders a special resolution. Approval is required by a majority of Shareholders, with the first two items of the special resolution subject to the approval of the majority of the disinterested Shareholders as described above.

The complete text of the proposed special resolution (the “**Acquisition Resolution**”) which management intends to place before the Meeting, for approval, confirmation and adoption, with or without modification, is as follows:

#### **“BE IT RESOLVED, AS A SPECIAL RESOLUTION THAT:**

1. The non-arm’s length, mining purchase claim agreement entered into by and between Silk Road Energy Inc. (the “**Corporation**”) and Record Gold Corp. (“**Record Gold**”) in which the Corporation acquired the gold exploration concessions consisting of 16 patented mining claims including five mining licenses and three unpatented mining claims and combining for an area of 192.56 hectares, known as Amikougami and Otto, in Ontario on December 20, 2021 is hereby approved (the “**Acquisition**”);

2. the purchase price of \$450,000 for Amikougami and Otto in the Acquisition, in which the consideration is payable in 8,999,983 Common Shares of the Corporation to Record Gold at a unit price of \$0.05, is hereby approved; and
3. Any officer or director of the Corporation is hereby authorized and directed for and on behalf of the Corporation to execute or cause to be executed, under the seal of the Corporation or otherwise, and to deliver or cause to be delivered all such documents, agreements and instruments, and to perform or cause to be performed all such acts and things, as such officer or director shall determine to be necessary or desirable to give full effect to this resolution and the matters authorized hereby, such determination to be conclusively evidenced by the execution and delivery of such documents, agreements or instruments or the performing or causing to be performed of such other acts or things.”

The Acquisition Resolution must be passed by a majority of the votes cast by the disinterested Shareholders who vote at the Meeting either in person or by proxy. **It is the intention of the management designees, if named as proxy, to vote for the confirmation of the Acquisition unless otherwise directed.**

## **2. Approval of Sale of Natural Gas Properties Agreement**

On January 27, 2022, the Corporation disposed of its interests in four natural gas and petroleum properties to Gold Note Resources Inc. (“**Gold Note**”) through an agreement of purchase and sale of natural gas properties (the “**Disposition**”). Gold Note is a Quebec-based, private gold exploration company and a non-arm’s length party and, as such, the Acquisition is a “related party transaction” as defined under MI 61-101.

In particular, Mr. Michael C. Judson is a director of Silk Road, a director and the President of Gold Note, a shareholder of Gold Note and a shareholder of Silk Road.

As part of the Disposition, Gold Note has agreed to purchase the interests in three properties located at Batshaw, Alberta and the interest in one property located at Thornbury, Alberta for the purchase price of \$10. In exchange, Gold Note has assumed debts of \$23,718 owing as of September 30, 2021 and decommissioning liabilities owed of \$96,901 for a total amount of \$120,619.

The Disposition is subject to the approval of the majority of disinterested Shareholders, voting in person or by proxy at the Meeting, which excludes 3,105,000 Common Shares held by non-arm’s length parties of the Issuer in accordance with MI 61-101 (the “**Excluded Shares**”). The Excluded Shares are held directly by Mr. Judson, Dr. Craig and Mr. Katic. Mr. Judson owns 5,500 Common Shares, Dr. Craig owns 1,700,000 Common Shares and Mr. Katic owns 1,400,000 Common Shares. Final approval from the TSXV Exchange will also be required.

The Corporation did not realize any gains from these four properties over the past few years. The Corporation has opted to pursue mining exploration opportunities at this time.

Shareholder approval of the Disposition by the Corporation is also required a part of the Reactivation, described in the first subject of Special Business.

### **Recommendation of the Board of Directors**

To remain in compliance with the policies of the TSXV and to receive full acceptance on the Reactivation, the Corporation will be presenting to the Shareholders a special resolution. Approval is required by a majority of Shareholders, with the first item of the special resolution subject to the approval of the majority of the disinterested Shareholders as described above.

The complete text of the proposed special resolution (the “**Disposition Resolution**”) which management intends to place before the Meeting, for approval, confirmation and adoption, with or without modification, is as follows:

#### **“BE IT RESOLVED, AS A SPECIAL RESOLUTION THAT:**

1. The non-arm’s length, agreement for the purchase and sale of natural gas properties entered into by and between Silk Road Energy Inc. (the “**Corporation**”) and Gold Note Resources Inc. (“**Gold Note**”) in which the Corporation sold its interests in the four natural gas properties in Batshaw and Thornbury, Alberta on January 27, 2022 is hereby approved (the “**Disposition**”); and

2. Any officer or director of the Corporation is hereby authorized and directed for and on behalf of the Corporation to execute or cause to be executed, under the seal of the Corporation or otherwise, and to deliver or cause to be delivered all such documents, agreements and instruments, and to perform or cause to be performed all such acts and things, as such officer or director shall determine to be necessary or desirable to give full effect to this resolution and the matters authorized hereby, such determination to be conclusively evidenced by the execution and delivery of such documents, agreements or instruments or the performing or causing to be performed of such other acts or things.”

The Disposition Resolution must be passed by a majority of the votes cast by the disinterested Shareholders who vote at the Meeting either in person or by proxy. **It is the intention of the management designees, if named as proxy, to vote for the confirmation of the Disposition unless otherwise directed.**

### **3. Approval of Stock Option Plan of the Corporation**

The Exchange policy on stock option plans was amended in November 2021. The Corporation’s stock option plan is no longer in compliance with Exchange policy. A revised stock option plan has been drafted with modifications indicated through underlining.

To remain in compliance with the policies of the Exchange, the Corporation will be presenting to the Shareholders for approval of the stock option plan of the Corporation in the form attached as Schedule “B” (the “**Stock Option Plan**”).

Generally, the Exchange requires annual shareholder approval of 10% rolling stock option plans.

The Stock Option Plan reserves a maximum of 10% (on a non-diluted basis) of the issued and outstanding Common Shares of the Corporation (determined at the time of the stock option grant) for issuance upon the exercise of stock options granted pursuant to the Stock Option Plan. Currently, there are 12,012,788 Common Shares issued and outstanding, and therefore as at the date hereof, 1,201,278 Common Shares are available for issuance under the Plan, with such number increasing in accordance with the number of issued and outstanding Common Shares. As at the date hereof, employees, consultants, directors and officers hold in aggregate 215,294 options to acquire Common Shares pursuant to the Stock Option Plan. Options to purchase 985,984 Common Shares are currently available for future grants.

The complete text of the proposed ordinary resolution (the “**Stock Option Resolution**”) which management intends to place before the Meeting, for approval, confirmation and adoption, with or without modification, is as follows:

**“BE IT RESOLVED THAT:**

1. the stock option plan of the Corporation, substantially in the form attached as Schedule “B” to the management information circular of the Corporation dated April 11, 2022 be and is hereby approved and adopted as the share option plan of the Corporation;
2. the form of the share option plan may be amended in order to satisfy the requirements or requests of any regulatory authorities without requiring further approval of the Shareholders of the Corporation; and
3. any one director or officer of the Corporation be and is hereby authorized and directed for and on behalf of the Corporation to execute, deliver and file any and all declarations, agreements, documents and other instruments and do all such other acts and things that may be necessary or desirable to give effect to the foregoing resolutions.”

The Stock Option Resolution must be passed by a majority of the votes cast by the Shareholders who vote at the Meeting either in person or by proxy. **It is the intention of the management designees, if named as proxy, to vote for the confirmation of the stock option plan of the corporation unless otherwise directed.**

**2. Other Business**

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

## **SCHEDULE “A”**

### **SILK ROAD ENERGY INC. MAJORITY VOTING POLICY**

The board of directors of the Corporation (the “**Board**”) believes that each director should have the confidence and support of the shareholders of the corporation. To this end, the Board has unanimously adopted this policy and future nominees for election to the Board will be required to confirm that they will abide by the policy.

Forms of proxy for the election of directors will permit a shareholder to vote in favour of, or to withhold from voting, separately for each director nominee. The Chair of the Board will ensure that the number of shares voted in favour or withheld from voting for each director nominee is recorded and promptly made public after the meeting. If the vote was by a show of hands, the corporation will disclose the number of shares voted by proxy in favour or withheld for each director.

If a director nominee has more votes withheld than are voted in favour of him or her, the nominee will be considered by the Board not to have received the support of the shareholders, even though duly elected as a matter of corporate law. Such a nominee will be expected to forthwith submit his or her resignation to the Board, effective on acceptance by the Board. The Board will review the resignation and consider all factors deemed relevant including, without limitation, the stated reason or reasons why shareholders who cast “withhold” votes for the director did so, the qualifications of the director including, the impact the director’s resignation would have on the Corporation, and whether the director’s resignation from the Board would be in the best interest of the Corporation and the Shareholders. Within 90 days of receiving the final voting results, the Board will issue a press release announcing the resignation of the director or explaining the reasons justifying its decision not to accept the resignation.

Subject to any corporate law restrictions, the Board of directors may (1) leave a vacancy in the Board unfilled until the next annual general meeting, (2) fill the vacancy by appointing a new director whom the Board considers to merit the confidence of the shareholders, or (3) call a special meeting of shareholders to consider new Board nominee(s) to fill the vacant position(s). This policy does not apply where an election involves a proxy battle, i.e., where proxy material is circulated in support of one or more nominees who are not part of the director nominees supported by the Board of directors.

## SCHEDULE “B”

### STOCK OPTION PLAN OF SILK ROAD ENERGY INC.

#### 1. Purpose

The purpose of the Stock Option Plan (the “**Plan**”) of **SILK ROAD ENERGY INC.**, a corporation incorporated under the *Business Corporations Act* (Alberta) (the “**Corporation**”) is to advance the interests of the Corporation by encouraging the directors, officers, employees and consultants of the Corporation, and of its subsidiaries and affiliates, if any, to acquire common shares in the share capital of the Corporation (the “**Shares**”), thereby increasing their proprietary interest in the Corporation, encouraging them to remain associated with the Corporation and furnishing them with additional incentive in their efforts on behalf of the Corporation in the conduct of its affairs.

#### 2. Administration

The Plan shall be administered by the Board of Directors of the Corporation or by a special committee of the directors appointed from time to time by the Board of Directors of the Corporation pursuant to rules of procedure fixed by the Board of Directors (such committee or, if no such committee is appointed, the Board of Directors of the Corporation, is hereinafter referred to as the “**Board**”). A majority of the Board shall constitute a quorum, and the acts of a majority of the directors present at any meeting at which a quorum is present, or acts unanimously approved in writing, shall be the acts of the directors.

Subject to the provisions of the Plan, the Board shall have authority to construe and interpret the Plan and all option agreements entered into thereunder, to define the terms used in the Plan and in all option agreements entered into thereunder, to prescribe, amend and rescind rules and regulations relating to the Plan and to make all other determinations necessary or advisable for the administration of the Plan. All determinations and interpretations made by the Board shall be binding and conclusive on all participants in the Plan and on their legal personal representatives and beneficiaries.

Each option granted hereunder may be evidenced by an agreement in writing, signed on behalf of the Corporation and by the optionee, in such form as the Board shall approve. Each such agreement shall recite that it is subject to the provisions of this Plan.

#### 3. Stock Exchange Rules

All options granted pursuant to this Plan shall be subject to rules and policies of any stock exchange or exchanges on which the common shares of the Corporation are then listed and any other regulatory body having jurisdiction hereinafter (hereinafter collectively referred to as, the “**Exchange**”).

#### 4. Shares Subject to Plan

Subject to adjustment as provided in Section 15 hereof, the Shares to be offered under the Plan shall consist of common shares of the Corporation’s authorized but unissued common shares. The aggregate number of Shares issuable upon the exercise of all options granted under the Plan shall not exceed 10% of the issued and outstanding common shares of the Corporation from time to time. If any option granted hereunder shall expire or terminate for any reason in accordance with the terms of the Plan without being exercised, the unpurchased Shares subject thereto shall again be available for the purpose of this Plan.

However, other than in connection with a “Qualifying Transaction” (as defined in Policy 2.4 of the Exchange) or otherwise accepted by the Exchange, during the time that the Corporation is a “Capital Pool Company” (as defined in Policy 2.4 of the Exchange), the aggregate number of Shares issuable upon the exercise of all options granted under the Plan shall not exceed 10% of the common shares of the Corporation issued and outstanding at the closing of the Corporation’s initial public offering.

## 5. Maintenance of Sufficient Capital

The Corporation shall at all times during the term of the Plan reserve and keep available such numbers of Shares as will be sufficient to satisfy the requirements of the Plan.

## 6. Eligibility and Participation

Directors, officers, consultants, and employees of the Corporation or its subsidiaries, and employees of a person or company which provides management services to the Corporation or its subsidiaries (“**Management Company Employees**”) shall be eligible for selection to participate in the Plan (such persons hereinafter collectively referred to as “**Participants**”). Subject to compliance with applicable requirements of the Exchange, Participants may elect to hold options granted to them in an incorporated entity wholly owned by them and such entity shall be bound by the Plan in the same manner as if the options were held by the Participant.

A Participant is also an “Insider” if the person is:

- (a) a director or senior officer of the Corporation,
- (b) a director or senior officer of a “Company”, as defined by Exchange Policy 1.1 – Interpretation, that is an Insider or subsidiary of the Corporation;
- (c) a person that beneficially owns or controls, directly or indirectly, Shares, carrying more than 10% of the voting rights attached to all outstanding Shares of the Corporation, or
- (d) the Corporation itself if it holds any of its own securities.

Subject to the terms hereof, the Board shall determine to whom options shall be granted, the terms and provisions of the respective option agreements, the time or times at which such options shall be granted and vested, and the number of Shares to be subject to each option. In the case of employees or consultants of the Corporation or Management Company Employees, the option agreements to which they are party must contain a representation of the Corporation that such employee, consultant or Management Company Employee, as the case may be, is a bona fide employee, consultant or Management Company Employee of the Corporation or its subsidiaries.

A Participant who has been granted an option may, if such Participant is otherwise eligible, and if permitted under the policies of the Exchange, be granted an additional option or options if the Board shall so determine.

## 7. Exercise Price

- (a) The exercise price of the Shares subject to each option shall be determined by the Board, subject to applicable Exchange approval, at the time any option is granted. In no event shall such exercise price be lower than the exercise price permitted by the Exchange.
- (b) Once the exercise price has been determined by the Board, accepted by the Exchange and the option has been granted, the exercise price of an option may only be reduced if at least 6 months have elapsed since the later of the date of the commencement of the term, the date the Corporation’s shares commenced trading or the date the exercise price was reduced. In the case of options held by insiders of the Corporation (as defined in the policies of the Exchange), the exercise price of an option may be reduced only if disinterested shareholder approval is obtained.

## 8. Number of Optioned Shares

- (a) The number of Shares subject to an option granted to anyone Participant shall be determined by the Board, but no one Participant shall be granted an option which exceeds the maximum number permitted by the Exchange.

- (b) No single Participant may be granted options to purchase a number of Shares equalling more than 5% of the issued common shares of the Corporation in any twelve-month period unless the Corporation has obtained disinterested shareholder approval in respect of such grant and meets applicable Exchange requirements.
- (c) Options shall not be granted if the exercise thereof would result in the issuance of more than 2% of the issued common shares of the Corporation in any twelve-month period to anyone consultant of the Corporation (or any of its subsidiaries).
- (d) Options shall not be granted if the exercise thereof would result in the issuance of more than 2% of the issued common shares of the Corporation in any twelve-month period to persons employed to provide investor relation activities. Options granted to consultants performing investor relations activities will contain vesting provisions such that vesting occurs over at least 12 months with no more than 1\4 of the options vesting in any 3-month period.
- (e) The maximum aggregate number of Shares of the Corporation that are issuable pursuant to all “Security Based Compensation”, as defined by Exchange Policy 4.4 – Security Based Compensation, granted or issued to Insiders (as a group) must not exceed 10% of the “Issued Shares”, as defined by Exchange Policy 4.4 – Security Based Compensation, of the Corporation at any point in time (unless the Corporation has obtained the requisite disinterested Shareholder approval).
- (f) the maximum aggregate number of Shares of the Corporation that are issuable pursuant to all Security Based Compensation granted or issued in any 12-month period to Insiders (as a group) must not exceed 10% of the Shares of the Corporation, calculated as at the date any Security Based Compensation is granted or issued to any Insider (unless the Corporation has obtained the requisite disinterested Shareholder approval).

## 9. Duration of Option

Each option and all rights thereunder shall be expressed to expire on the date set out in the option agreement and shall be subject to earlier termination as provided in Sections 11 and 12, provided that in no circumstances shall the duration of an option exceed the maximum term permitted by the Exchange, being 10 years for the Exchange.

## 10. Option Period, Consideration and Payment

- (a) The option period shall be a period of time fixed by the Board not to exceed the maximum term permitted by the Exchange, provided that the option period shall be reduced with respect to any option as provided in Sections 11 and 12 covering cessations as a director, officer, consultant, employee or Management Company Employee of the Corporation or its subsidiaries, or death of the Participant.
- (b) Subject to any vesting restrictions imposed by the Exchange, the Board may, in its sole discretion, determine the time during which options shall vest and the method of vesting, or that no vesting restriction shall exist.
- (c) Subject to any vesting restrictions imposed by the Board, options may be exercised in whole or in part at any time and from time to time during the option period. To the extent required by the Exchange, no options may be exercised under this Plan until this Plan has been approved by a resolution duly passed by the shareholders of the Corporation.
- (d) Except as set forth in Sections 11 and 12, no option may be exercised unless the Participant is at the time of such exercise a director, officer, consultant, or employee of the Corporation or any of its subsidiaries, or a Management Company Employee of the Corporation or any of its subsidiaries.

- (e) The exercise of any option will be contingent upon receipt by the Corporation at its head office of a written notice of exercise, specifying the number of Shares with respect to which the option is being exercised, accompanied by cash payment, certified cheque or bank draft for the full purchase price of such Shares with respect to which the option is exercised. No Participant or his legal representatives, legatees or distributees will be, or will be deemed to be, a holder of any common shares of the Corporation unless and until the certificates for Shares issuable pursuant to options under the Plan are issued to him, her, it or them under the terms of the Plan.

**11. Ceasing To Be a Director, Officer, Consultant or Employee**

- (a) Subject to subsection (b), if a Participant shall cease to be a director, officer, consultant, employee of the Corporation, or its subsidiaries, or ceases to be a Management Company Employee, for any reason (other than death), such Participant may exercise his option to the extent that the Participant was entitled to exercise it at the date of such cessation, provided that such exercise must occur within 90 days after the Participant ceases to be a director, officer, consultant, employee or a Management Company Employee, unless such Participant was engaged in investor relations activities, in which case such exercise must occur within 30 days after the cessation of the Participant's services to the Corporation.
- (b) If the Participant does not continue to be a director, officer, consultant, employee of the Resulting Issuer upon completion of the Corporation's Qualifying Transaction (as such terms are defined in the policies of the Exchange), the options granted hereunder must be exercised by the Participant within the later of 12 months after completion of the Qualifying Transaction and 90 days after the Participant ceases to become a director, officer, consultant or employee of the Resulting Issuer.
- (c) Nothing contained in the Plan, nor in any option granted pursuant to the Plan, shall as such confer upon any Participant any right with respect to continuance as a director, officer, consultant, employee or Management Company Employee of the Corporation or of any of its subsidiaries or affiliates.

**12. Death of Participant**

Notwithstanding section 11, in the event of the death of a Participant, the option previously granted to him, her or it shall be exercisable only within the one (1) year after such death and then only:

- (a) by the person or persons to whom the Participant's rights under the option shall pass by the Participant's will or the laws of descent and distribution; and
- (b) if and to the extent that such Participant was entitled to exercise the Option at the date of his death.

**13. Rights of Optionee**

No person entitled to exercise any option granted under the Plan shall have any of the rights or privileges of a shareholder of the Corporation in respect of any Shares issuable upon exercise of such option until such Shares shall have been issued.

**14. Proceeds from Sale of Shares**

The proceeds from the sale of Shares issued upon the exercise of options shall be added to the general funds of the Corporation and shall thereafter be used from time to time for such corporate purposes as the Board may determine.

**15. Adjustments**

If the outstanding common shares of the Corporation 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 reorganization, merger, re-capitalization, re-classification, stock dividend, subdivision or consolidation, any adjustments relating to the Shares optioned or issued on exercise of options and the exercise price per Share as set forth in the respective stock option agreements shall be made in accordance to the terms of such agreements.

Adjustments under this Section 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 Share shall be required to be issued under the Plan on any such adjustment.

**16. Transferability**

All benefits, rights and options accruing to any Participant in accordance with the terms and conditions of the Plan shall not be transferable or assignable unless specifically provided herein or the extent, if any, permitted by the Exchange. During the lifetime of a Participant any benefits, rights and options may only be exercised by the Participant.

**17. Amendment and Termination of Plan**

Subject to the policies, rules and regulations of any lawful authority having jurisdiction (including any exchange on which the Common Shares are listed for trading), the Board may at any time, without further action by the shareholders, amend the Plan or any option granted hereunder in such respects as it may consider advisable and, without limiting the generality of the foregoing, it may do so to ensure that options granted hereunder will comply with any provisions respecting stock options in the income tax or other laws in force in any country or jurisdiction of which a person to whom an option has been granted may from time to time be resident or citizen or the Board may at any time, without action by shareholders, terminate the Plan. The Board may not, however, without the consent of the option holder, alter or impair any of the rights or obligations under any option theretofore granted.

**18. Necessary Approvals**

The ability of a Participant to exercise options and the obligation of the Corporation to issue and deliver Shares in accordance with the Plan is subject to any approvals which may be required from shareholders of the Corporation and any regulatory authority or stock exchange having jurisdiction over the securities of the Corporation. If any Shares cannot be issued to any Participant for whatever reason, the obligation of the Corporation to issue such Shares shall terminate and any option exercise price paid to the Corporation will be returned to the Participant.

**19. Effective Date of Plan**

The Plan has been adopted by the Board of the Corporation subject to the approval of the Exchange and, if so approved, subject to the discretion of the Board, the Plan shall become effective upon such approvals being obtained.

**20. Interpretation**

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