

**CARBON INFRASTRUCTURE PARTNERS CORP. PROVIDES EARLY WARNING DISCLOSURE  
WITH RESPECT TO SECURITIES OF LYCOS ENERGY INC.**

**CALGARY, ALBERTA, May 15, 2024** – Carbon Infrastructure Partners Corp. ("**CIP**"), as advisor to the general partner of CIP Energy Fund 1-A LP ("**Fund 1-A**") and JOG Limited Partnership No. VI ("**Fund VI**", and collectively with Fund 1-A, the "**Funds**"), announces that Fund 1-A has disposed of 3,571,429 common shares ("**Common Shares**") and 446,428 Common Share purchase warrants ("**Warrants**") in the capital of Lycos Energy Inc. ("**Lycos**"), representing all Common Shares and Warrants held by Fund 1-A. The disposition is the result of a distribution to the partners of Fund 1-A (the "**Distribution**") in connection with the dissolution of Fund 1-A pursuant to the terms of Fund 1-A's limited partnership agreement. Following the Distribution, Fund 1-A does not hold any Common Shares or Warrants.

Immediately prior to the Distribution, Fund 1-A held 446,428 Warrants, each such Warrant entitling the holder thereof to purchase one Common Share at an exercise price of \$2.24 per Common Share, subject to the terms and conditions attached to the Warrants. Immediately following the completion of the Distribution, Fund 1-A holds no Warrants.

Immediately prior to the Distribution, Fund 1-A held 3,571,429 Common Shares and Fund VI held 2,343,750 Common Shares, for an aggregate of 5,915,179 Common Shares, representing in total approximately 12.0% of the issued and outstanding Common Shares (assuming exercise of all Warrants held by Fund 1-A immediately prior to the Distribution). Immediately following the completion of the Distribution, Fund 1-A holds no Common Shares and Fund VI holds 2,343,750 Common Shares, representing in total approximately 4.4% of the issued and outstanding Common Shares.

The Common Shares and Warrants were acquired by the Funds for investment purposes and have been disposed of as described herein by Fund 1-A in accordance with the dissolution and distribution provisions of the limited partnership agreement of Fund 1-A. CIP expects to review from time to time the investments of Fund VI in Lycos and may, depending on the market and other conditions: (i) cause an investment entity advised by it to acquire additional Common Shares in privately negotiated transactions or otherwise; and (ii) arrange for a disposition by Fund VI of all or a portion of the Common Shares over which Fund VI now or hereafter controls or directs.

This news release is issued pursuant to National Instrument 62-103 – *The Early Warning System and Related Take-Over Bid and Insider Reporting Issues* of the Canadian Securities Administrators, which also requires an early warning report containing additional information with respect to the foregoing to be filed with the applicable Canadian securities regulators. Such early warning report will be available under Lycos's profile at [www.sedarplus.ca](http://www.sedarplus.ca).

The head office of Lycos is located at 215 – 2<sup>nd</sup> Street SW, Suite 1900, Calgary, Alberta, T2P 1M4. The head office of CIP is located at 440 2<sup>nd</sup> Ave SW, Calgary, Alberta, T2P 5E9.