

FORM 62-103F3

REQUIRED DISCLOSURE BY AN ELIGIBLE INSTITUTIONAL
INVESTOR UNDER PART 4

State if the report is filed to amend information disclosed in an earlier report. Indicate the date of the report that is being amended.

Not applicable.

Item 1 Security and Reporting Issuer

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

This report relates to common shares (the “**Common Shares**”) in the capital of Lycos Energy Inc. (the “**Issuer**”).

The Issuer’s address is located at Suite 1900, 215 – 2nd Street SW, Calgary, Alberta, T2P 1M4, Canada.

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

TSX Venture Exchange.

Item 2 Identity of the Eligible Institutional Investor

2.1 *State the name and address of the eligible institutional investor.*

Wexford Capital LP (“**Wexford**”)

Wexford’s address is 777 South Flagler Drive, Suite 602 East, West Palm Beach, FL 33401.

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

The requirement to file this report was triggered as of October 9, 2025 as a result of the purchase by Wexford Funds (as defined below) of additional Common Shares.

2.3 *State the names of any joint actors.*

Wexford Spectrum Trading Limited, Wexford Catalyst Trading Limited and Wexford Focused Trading Limited (collectively, the “**Wexford Funds**”) are private investment funds managed by Wexford and may be considered joint actors with Wexford for purposes of applicable Canadian securities laws.

2.4 *State that the eligible institutional investor is eligible to file reports under Part 4 in respect of the reporting issuer.*

Wexford is eligible to file reports under Part 4 in respect of the Issuer.

Item 3 Interest in Securities of the Reporting Issuer

3.1 *State the designation and the net increase or decrease in the number or principal amount of securities, and in the eligible institutional investor’s securityholding percentage in the class of securities, since the last report*

filed by the eligible institutional investor under Part 4 or the early warning requirements.

This is Wexford's initial report under Part 4 or the early warning requirements in respect of the Issuer.

- 3.2 **State the designation and number or principal amount of securities and the eligible institutional investor's securityholding percentage in the class of securities at the end of the month for which the report is made.**

As of October 31, 2025, the Wexford Funds beneficially own, in the aggregate, 7,248,130 Common Shares representing approximately 13.61% of the Common Shares on a partially-diluted basis (calculated based on 53,237,528 outstanding Common Shares as of August 25, 2025, as reported by the Issuer in its management discussion and analysis for the three and six months ended June 30, 2025).

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

Not applicable.

- 3.4 **State the designation and number or principal amount of securities and the percentage of outstanding securities of the class of securities to which this report relates and over which:**

(a) the eligible institutional investor, either alone or together with any joint actors, has ownership and control,

7,248,130 Common Shares representing approximately 13.61% of the Common Shares on a partially-diluted basis (calculated based on 53,237,528 outstanding Common Shares as of August 25, 2025, as reported by the Issuer in its management discussion and analysis for the three and six months ended June 30, 2025).

(b) the eligible institutional investor, either alone or together with any joint actors, has ownership but control is held by persons or companies other than the eligible institutional investor or any joint actor, and

Not applicable.

(c) the eligible institutional investor, either alone or together with any joint actors, has exclusive or shared control but does not have ownership.

Not applicable.

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

Not applicable.

- 3.6 **If the eligible institutional investor or any of its joint actors is a party to a securities lending arrangement involving a security of the class of securities in respect of which disclosure is required under this item, describe the**

material terms of the arrangement including the duration of the arrangement, the number or principal amount of securities involved and any right to recall the securities or identical securities that have been transferred or lent under the arrangement.

Not applicable.

State if the securities lending arrangement is subject to the exception provided in section 5.7 of NI 62-104.

Not applicable.

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

Not applicable.

Item 4 Purpose of the Transaction

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

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

The Common Shares were acquired for investment purposes. Wexford and the Wexford Funds (collectively, the "Wexford Group") may from time to time acquire

additional securities, dispose of some or all of the existing or additional securities, or continue to hold the securities of the Issuer.

The Wexford Group currently has no other plans or intentions that relate to or would result in any of the actions listed in (a) through (j) above, but depending on market conditions, general economic or industry conditions, trading prices of the Issuer's securities, the Issuer's business, financial condition and prospects and/or other relevant factors, the Wexford Group may develop such plans or intentions in the future.

Item 5 Agreements, Arrangements, Commitments or Understandings With Respect to Securities of the Reporting Issuer

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

Not applicable.

Item 6 Change in Material Fact

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

Not applicable.

Item 7 Certification

The eligible institutional investor must certify that the information is true and complete in every respect. In the case of an agent, the certification is based on the agent's best knowledge, information and belief but the eligible institutional investor is still responsible for ensuring that the information filed by the agent is true and complete.

This report must be signed by each person on whose behalf the report is filed or his authorized representative.

It is an offence to submit information that, in a material respect and at the time and in the light of the circumstances in which it is submitted, is misleading or untrue.

Certificate

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

Date: November 10, 2025.

WEXFORD CAPITAL LP

by Wexford GP LLC, its general partner

(signed) Mark Ahern

by _____
Name: Mark Ahern
Title: Vice President and Assistant
Secretary