

**LYCOS ENERGY INC.**  
**NOTICE OF SPECIAL MEETING**  
**OF THE HOLDERS OF COMMON SHARES**  
**TO BE HELD ON NOVEMBER 13, 2025**

**NOTICE IS HEREBY GIVEN** that the special meeting (the "**Meeting**") of the holders (the "**Shareholders**") of common shares (the "**Common Shares**") in the capital of Lycos Energy Inc. (the "**Corporation**") will be held on Thursday, November 13, 2025 at 10:00 a.m. (Calgary time) at the Calgary office of Stikeman Elliott LLP at Suite 4200, 888 – 3rd Street S.W., Calgary, Alberta, T2P 5C5, for the following purposes:

1. to authorize the board of directors of the Corporation to reduce the stated capital account maintained in respect of the Common Shares by \$47.9 million and distribute such amount in cash as a return of capital to Shareholders; and
2. to transact such other business as may properly come before the meeting or any adjournments thereof.

Only Shareholders of record at the close of business on October 8, 2025 (the "**Record Date**") are entitled to notice of and to attend the Meeting or any adjournment or adjournments thereof and to vote thereat, unless, after the Record Date, a holder of record transfers his or her Common Shares and the transferee, upon producing properly endorsed share certificates or otherwise establishing that he or she owns such Common Shares, requests, not later than 10 days before the Meeting, that the transferee's name be included in the list of Shareholders entitled to vote such Common Shares, in which case such transferee shall be entitled to vote such Common Shares, as the case may be, at the Meeting.

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

**Registered Shareholders are requested to date and sign the enclosed form of proxy (the "Form of Proxy") and return it to the Corporation's transfer agent, Odyssey Trust Company. To be effective, the Form of Proxy must be mailed so as to reach or be deposited with Odyssey Trust Company, at Trader's Bank Building 1100, 67 Yonge St., Toronto, Ontario, M5E 1J8, Attention: Proxy Department or by email at [proxy@odysseytrust.com](mailto:proxy@odysseytrust.com) not later than forty-eight (48) hours (excluding Saturdays, Sundays and statutory holidays in the Province of Alberta) prior to the time set for the Meeting or any adjournment or postponement thereof or may be accepted by the Chairperson of the Meeting at his or her discretion prior to the commencement of the Meeting. The Form of Proxy or other instrument used to appoint a proxy shall be executed by the registered Shareholder or its attorney, or if such registered Shareholder is a corporation, under the corporate seal, and executed by a director, officer or attorney thereof duly authorized. Alternatively, a registered Shareholder may complete its Form of Proxy online at <https://vote.odysseytrust.com> by following the instructions provided on the Form of Proxy.**

The Information Circular relating to the business to be conducted at the Meeting accompanies this Notice.

Calgary, Alberta

October 8, 2025

**BY ORDER OF THE BOARD OF DIRECTORS**

*(signed) "Kevin Olson"*

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**Kevin Olson**  
Chair of the Board