



**MANAGEMENT INFORMATION CIRCULAR**  
**FOR THE ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS**  
**TO BE HELD SEPTEMBER 9, 2026**

**Dated July 27, 2026**

**TUKTU RESOURCES LTD.**

**NOTICE OF ANNUAL AND SPECIAL MEETING  
OF SHAREHOLDERS TO BE HELD  
September 9, 2026**

**TO THE HOLDERS OF COMMON SHARES**

Notice is hereby given that an annual and special meeting (the "**Meeting**") of the holders ("**Shareholders**") of common shares ("**Common Shares**") of Tuktut Resources Ltd. ("**Tuktut**" or the "**Corporation**") will be held at the offices of Stikeman Elliott LLP located at 4200 Bankers Hall West, 888 – 3rd Street S.W., Calgary, Alberta, T2P 5C5 on September 9, 2026, at 10:00 a.m. (Calgary time) for the following purposes:

1. to receive the financial statements of the Corporation for the year ended December 31, 2025, and the auditor's report thereon;
2. to fix the number of directors to be elected at the Meeting at four (4);
3. to consider and, if thought appropriate, to elect directors of the Corporation;
4. to consider and, if thought appropriate, to appoint the auditors of the Corporation for the ensuing year, authorizing the directors to fix their remuneration as such;
5. to consider and, if thought appropriate, to approve the amended and restated share option plan of the Corporation as described in the management information circular of the Corporation dated July 27, 2026;
6. to consider and, if thought appropriate, to approve a resolution authorizing the board of directors of the Corporation to change the name of the Corporation at any time during the 12 months following the Meeting, as more particularly described in the accompanying Information Circular;
7. to consider and, if thought appropriate, to approve a resolution authorizing the board of directors of the Corporation to consolidate the issued and outstanding Common Shares within a specified range at any time during the 12 months following the Meeting, as more particularly described in the accompanying Information Circular; and
8. to transact such further and other business as may properly come before the Meeting or any adjournment(s) or postponement(s) thereof.

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 accompanying Information Circular.

The record date for the determination of Shareholders entitled to receive notice of and to vote at the Meeting is July 27, 2026 (the "**Record Date**"). Shareholders 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 vote at the Meeting, provided that, to the extent a Shareholder transfers the ownership of any of his or her Common Shares after such date and the transferee of those Common Shares establishes that he or she 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.

Shareholders who are unable to attend the Meeting or any adjournment(s) or postponement(s) thereof are requested to date, sign and return the accompanying form of proxy for use at the Meeting or any adjournment(s) or postponement(s) thereof. To be effective, the accompanying form of proxy must be mailed so as to reach or be deposited 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, 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(s) or

**postponement(s) thereof. Registered Shareholders may also use the internet site at [www.investorvote.com](http://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).**

The instrument appointing a proxy shall be in writing and shall be executed by the Shareholder or his or her attorney authorized in writing or, if the Shareholder is a corporation, under its corporate seal or by an officer or attorney thereof duly authorized.

The persons named in the accompanying form of proxy are directors and officers of the Corporation. Each Shareholder has the right to appoint a proxyholder other than such persons, who need not be a Shareholder, to attend the Meeting and to act for such Shareholder and on such Shareholder's behalf at the Meeting. To exercise such right, the names of the management nominees should be crossed out and the name of the Shareholder's appointee should be legibly printed in the blank space provided.

**DATED** this 27th day of July, 2026.

**BY ORDER OF THE BOARD OF DIRECTORS**

(signed) "Jeremy Hodder"

Jeremy Hodder

President and Chief Executive Officer

## TABLE OF CONTENTS

|                                                                          |    |
|--------------------------------------------------------------------------|----|
| MANAGEMENT INFORMATION CIRCULAR .....                                    | 1  |
| PURPOSE OF SOLICITATION .....                                            | 1  |
| RECORD DATE .....                                                        | 1  |
| PROXY INFORMATION.....                                                   | 1  |
| Solicitation of Proxies.....                                             | 1  |
| Beneficial Holders of Common Shares .....                                | 2  |
| Notice-And-Access.....                                                   | 3  |
| Revocability of Proxy .....                                              | 3  |
| Persons Making the Solicitation .....                                    | 3  |
| Exercise of Discretion by Proxy .....                                    | 4  |
| INFORMATION CONCERNING THE CORPORATION .....                             | 4  |
| COMMON SHARES AND PRINCIPAL HOLDERS THEREOF .....                        | 4  |
| MATTERS TO BE ACTED UPON AT THE MEETING .....                            | 4  |
| FINANCIAL STATEMENTS AND AUDITOR'S REPORT .....                          | 5  |
| FIX THE NUMBER OF DIRECTORS TO BE ELECTED AT THE MEETING AT FOUR .....   | 5  |
| ELECTION OF DIRECTORS .....                                              | 5  |
| APPOINTMENT OF AUDITORS .....                                            | 7  |
| ANNUAL APPROVAL OF AMENDED AND RESTATED SHARE OPTION PLAN.....           | 7  |
| NAME CHANGE APPROVAL.....                                                | 8  |
| SHARE CONSOLIDATION APPROVAL.....                                        | 9  |
| OTHER MATTERS COMING BEFORE THE MEETING .....                            | 10 |
| STATEMENT OF EXECUTIVE COMPENSATION .....                                | 10 |
| Clawback Policy .....                                                    | 15 |
| Short Sales, Puts, Calls and Options.....                                | 15 |
| Securities Authorized for Issuance Under Equity Compensation Plans ..... | 16 |
| AUDIT COMMITTEE INFORMATION .....                                        | 16 |
| Audit Committee's Mandate .....                                          | 16 |
| Composition of the Audit Committee.....                                  | 16 |
| Audit Committee Oversight.....                                           | 17 |
| Reliance on Certain Exemptions.....                                      | 17 |
| Pre-Approval Policies and Procedures.....                                | 17 |
| External Auditor Service Fees .....                                      | 17 |
| CORPORATE GOVERNANCE .....                                               | 18 |
| Board of Directors .....                                                 | 18 |
| Directorships.....                                                       | 18 |
| Orientation and Continuing Education .....                               | 18 |
| Ethical Business Conduct .....                                           | 19 |
| Nomination of Directors .....                                            | 19 |

|                                                                            |    |
|----------------------------------------------------------------------------|----|
| Compensation .....                                                         | 20 |
| Other Board Committees .....                                               | 20 |
| Assessment .....                                                           | 20 |
| INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS .....                     | 20 |
| INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS .....                | 20 |
| INTEREST OF CERTAIN PERSONS OR COMPANIES IN MATTERS TO BE ACTED UPON ..... | 20 |
| ADDITIONAL INFORMATION.....                                                | 21 |

## **SCHEDULES**

SCHEDULE "A" – OPTION PLAN

SCHEDULE "B" – AUDIT COMMITTEE MANDATE

**TUKTU RESOURCES LTD.**

**MANAGEMENT INFORMATION CIRCULAR**

**FOR THE ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS  
TO BE HELD ON SEPTEMBER 9, 2026**

**DATED: July 27, 2026**

**PURPOSE OF SOLICITATION**

This management information circular (this "**Information Circular**") is furnished in connection with the solicitation of proxies by the management of Tuktut Resources Ltd. ("**Tuktut**" or the "**Corporation**") for use at the annual and special meeting (the "**Meeting**") of the holders ("**Shareholders**") of common shares ("**Common Shares**") of the Corporation to be held on September 9, 2026 at 10:00 a.m. (Calgary time) at the offices of Stikeman Elliott LLP located at 4200 Bankers Hall West, 888 – 3rd Street S.W., Calgary, Alberta, T2P 5C5 and at any adjournment(s) or postponement(s) thereof, for the purposes set forth in the Notice of Annual and Special Meeting.

**RECORD DATE**

The board of directors of the Corporation (the "**Board**") have fixed the record date for the Meeting at the close of business on July 27, 2026 (the "**Record Date**"). Only Shareholders of record as of the close of business on the Record Date are entitled to notice of, and to attend and vote at, the Meeting, except to the extent that: (a) such person transfers their Common Shares after the Record Date; and (b) the transferee of those Common Shares produces properly endorsed share certificates or otherwise establishes his or her ownership to the Common Shares and makes a demand to the registrar and transfer agent of the Corporation, not later than 10 days before the Meeting, that their name be included on the Shareholders' list for the Meeting. Any registered Shareholders at the close of business on the Record Date who either personally attends the Meeting or who completes and delivers a proxy will be entitled to vote or have their Common Shares voted at the Meeting. However, a person appointed under a Form of Proxy will be entitled to vote the Common Shares represented by that form only if it is effectively delivered in the manner set out under the heading "*Proxy Information*" above.

**PROXY INFORMATION**

**Solicitation of Proxies**

Forms of proxy must be addressed to and reach Computershare Trust Company of Canada ("Computershare"), Proxy Dept., 100 University Avenue, 8<sup>th</sup> Floor, Toronto, Ontario M5J 2Y1, or by facsimile at 1-866-249-7775 not less than 48 hours (excluding Saturdays, Sundays and statutory holidays in the province of Alberta) before the time for the holding of the Meeting or any adjournment(s) or postponement(s) thereof.

Registered Shareholders may also use the internet site at [www.investorvote.com](http://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). Shareholders should have the form of proxy in hand when they access the website and will be prompted to enter their control number, which is located on the form of proxy. If Shareholders vote by internet, their vote must be received not less than 48 hours (excluding Saturdays, Sundays, and statutory holidays in the province of Alberta) before the time for the holding of the Meeting. The website may be used to appoint a proxy holder to attend and vote on a Shareholder's behalf at the Meeting and to convey a Shareholder's voting instructions.

Shareholders of record as at the Record Date are entitled to receive notice of the Meeting and to vote their Common Shares, included in the list of Shareholders entitled to vote at the Meeting prepared as at the Record Date, except to the extent that any such Shareholder transfers their Common Shares after the Record Date and the transferee of such Common Shares, having produced properly endorsed certificates evidencing such Common Shares or having otherwise established that he or she owns such Common Shares, demands, not later than ten (10) days before the

Meeting, that the transferee's name be included in the list of Shareholders entitled to vote at the Meeting, in which case such transferee shall be entitled to vote such Common Shares at the Meeting.

Unless otherwise stated, information provided in this Information Circular is given as at July 27, 2026.

The instrument appointing a proxy shall be in writing and shall be executed by the Shareholder or the 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.

**The persons named in the enclosed form of proxy are directors and officers of the Corporation. Each Shareholder has the right to appoint a proxyholder other than the persons designated in the Form of Proxy accompanying this Information Circular, who need not be a Shareholder, to attend and to act for the Shareholder at the Meeting. To exercise such right, the names of the management nominees should be crossed out and the name of the Shareholder's appointee should be legibly printed in the blank space provided.**

### **Beneficial Holders of Common Shares**

The information set forth in this section is provided to beneficial holders of Common Shares who do not hold their Common Shares in their own name ("**Beneficial Shareholders**"). Beneficial Shareholders should note that only proxies deposited by Shareholders whose names appear on the records of the Corporation as the registered holders of Common Shares can be recognized and acted upon at the Meeting. If Common Shares are listed in an account statement provided to a Beneficial Shareholder by a broker, then in almost all cases those Common Shares will not be registered in the Beneficial Shareholder's name on the records of the Corporation. Such Common Shares will more likely be registered under the name of the Beneficial 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. (the registration name for CDS Clearing and Depository Services Inc., which acts as nominee for many Canadian brokerage firms). Common Shares held by brokers or their nominees can only be voted (for or against/withhold from resolutions) upon the instructions of the Beneficial Shareholder. Without specific instructions, the broker/nominees are prohibited from voting Common Shares for their clients. The Corporation does not know for whose benefit the Common Shares registered in the name of CDS & Co. are held.

Applicable regulatory policy requires intermediaries/brokers to seek voting instructions from Beneficial Shareholders 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 Shareholders in order to ensure that their Common Shares are voted at the Meeting. The majority of brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. ("**Broadridge**"). Broadridge typically provides a scannable voting request form or applies a special sticker to the proxy forms, mails those forms to the Beneficial Shareholders and asks Beneficial Shareholders to return the voting request forms or proxy forms to Broadridge. Often Beneficial Shareholders are alternatively provided with a toll-free telephone number to vote their Common Shares or website address where Common Shares can be voted. 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 Shareholder receiving a voting instruction request or a proxy with a Broadridge sticker on it cannot use that instruction request or proxy to vote Common Shares directly at the Meeting as the proxy must be returned as directed by Broadridge well in advance of the Meeting in order to have the Common Shares voted. Accordingly, it is strongly suggested that Beneficial Shareholders return their completed instructions or proxies as directed by Broadridge well in advance of the Meeting.**

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 or her broker (or agent of the broker), a Beneficial Shareholder may attend the Meeting as proxyholder for the registered Shareholder and vote their 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 (or agent), well in advance of the Meeting.

## Notice-And-Access

The Corporation has elected to use notice and access for the delivery of this Information Circular to both our registered and beneficial Shareholders. Adopting notice and access to deliver materials is more environmentally friendly and reduces costs for printing, paper, and mailing. National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* and National Instrument 51-102 – *Continuous Disclosure Obligations* (the "**Notice and Access Provisions**") allow a reporting issuer to post its information circular in respect of a meeting of its shareholders and related materials online. Under the Notice and Access Provisions, Shareholders will receive (i) a notice outlining the matters to be addressed at the Meeting which explains how to access the Information Circular electronically and how to request paper copies, at no charge (the "**Notice and Access Notification**"), and (ii) a proxy or voting instruction form, as applicable, which explains how to vote their Common Shares.

Shareholders who have previously requested to receive paper copies of materials will receive a physical copy of the notice of annual meeting, this Information Circular and a proxy or voting instruction form, as applicable. Furthermore, a paper copy of the financial statements and management discussion and analysis in respect of our most recently completed financial year was mailed to those registered and beneficial Shareholders who previously requested to receive such information.

The Corporation will be delivering a Notice and Access Notification and a voting instruction form directly to non-objecting beneficial Shareholders with the assistance of Broadridge and intends to pay for intermediaries to deliver proxy-related materials to objecting beneficial owners of its Common Shares.

Shareholders with questions about notice-and-access can call **Computershare at 1-800-564-6253**.

In order to receive a paper copy of this Information Circular and other relevant information before the date of the Meeting, requests by registered Shareholders may be made by contacting Computershare: **(i) calling at 1-866-962-0498 (toll-free within North America) or 514-982-8716 (outside North America) and entering your 15 digit control number as indicated on your form of proxy. Requests by Beneficial Shareholders with 16 digit control numbers may be made by contacting Broadridge: (i) online at [www.proxyvote.com](http://www.proxyvote.com); or (ii) calling at 1-844-916-0609 (toll-free within North America) or 1-303-562-9305 (outside North America) and entering your 16 digit control number as indicated on your voting instruction form.** The Corporation estimates that a Shareholder's request for paper copies of the Information Circular and other relevant information will need to be received prior to **August 24, 2026**, in order for such Shareholder to have sufficient time to receive and review the materials requested and return the completed Form of Proxy by the due date set out under the heading "Solicitation of Proxies" in this Information Circular.

**Requests by Shareholders may be made up to one year from the date the Information Circular was filed on SEDAR+ by contacting the Corporation (i) online at [info@tuktresources.com](mailto:info@tuktresources.com); or (ii) calling at 403-613-9661.**

## Revocability of Proxy

A Shareholder who has submitted a proxy may revoke it at any time prior to the exercise thereof. If a person who has given a proxy attends the Meeting at which such proxy is to be voted, voting at the Meeting will revoke such person's previous proxy. In addition to revocation in any other manner permitted by law, a proxy may be revoked by instrument in writing executed by the Shareholder or the Shareholder's attorney authorized in writing deposited either at the registered office of the Corporation at any time up to and including the last business day preceding the day of the Meeting or any adjournment(s) or postponement(s) thereof or in any other manner permitted by law, including pursuant to the provisions of the *Business Corporations Act* (Alberta) (the "**ABCA**").

## Persons Making the Solicitation

**The solicitation is made on behalf of the management of the Corporation. The costs incurred in the preparation and mailing of the enclosed form of proxy, Notice of Annual and Special Meeting, and this Information Circular will be borne by the Corporation. In addition to solicitation by mail, proxies may be solicited by personal**

interviews, telephone or other means of communication and by directors, officers and employees of the Corporation, who will not be specifically remunerated therefore.

#### **Exercise of Discretion by Proxy**

The Common Shares represented by proxy in favour of management nominees shall be voted on each resolution at the Meeting and, where the Shareholder specifies a choice with respect to any matter to be acted upon, the Common Shares shall be voted for or against/withheld from voting on each resolution in accordance with the specification so made.

**In the absence of such specification, the Common Shares will be voted in favour of the matters to be acted upon. The persons appointed under the form of proxy furnished by the Corporation are conferred with discretionary authority with respect to amendments or variations of those matters specified in the enclosed form of proxy, the Notice of Annual and Special Meeting and this Information Circular. At the time of printing this Information Circular, management of the Corporation knows of no such amendment, variation or other matter.**

### **INFORMATION CONCERNING THE CORPORATION**

The Corporation was incorporated under the ABCA as “Jasper Mining Corporation” on November 28, 1994. On June 20, 2022, the Corporation announced a recapitalization transaction, pursuant to which the Corporation: (a) appointed a new management team; (b) appointed a new board of directors; and (c) on October 19, 2022, changed its name from “Jasper Mining Corporation” to “Tuktu Resources Ltd.”. The Corporation’s Common Shares are listed for trading on the TSX Venture Exchange (the “TSXV”) under the symbol “TUK”.

The Corporation's head office is located at Suite 1750, 444 – 5<sup>th</sup> Ave SW Calgary, Alberta, T2P 2T8, and its registered office is located 4200 Bankers Hall West, 888 – 3rd Street SW, Calgary, Alberta T2P 5C5.

### **COMMON SHARES AND PRINCIPAL HOLDERS THEREOF**

Tuktu is authorized to issue an unlimited number of Common Shares. As at July 27, 2026 (the Record Date), 265,563,548 Common Shares were issued and outstanding, with each Common Share carrying the right to one (1) vote at the Meeting. A quorum for the transaction of business at the Meeting will be present if not less than two (2) Shareholders representing not less than 25% of the Common Shares are present or represented by proxy at the Meeting.

The Record Date as of which Shareholders are entitled to vote at the Meeting has been fixed by the Corporation as July 27, 2026. The registered Shareholders as of the Record Date will be entitled to vote or have such Common Shares voted at the Meeting. However, a person appointed under a Form of Proxy will be entitled to vote the Common Shares represented by that form only if it is effectively delivered in the manner set out under the heading “*Proxy Information*” above.

To the knowledge of the directors and senior officers of the Corporation, as at the date hereof, no person or company beneficially owned, or controlled or directed, directly or indirectly, voting securities of the Corporation carrying more than 10% of the voting rights attached to any class of voting securities of the Corporation.

### **MATTERS TO BE ACTED UPON AT THE MEETING**

The Shareholders of the Corporation will be asked to consider and, if deemed appropriate:

- a) to receive the financial statements of the Corporation for the year ended December 31, 2025, and the auditor's report thereon;
- b) by ordinary resolution, to fix the number of directors to be elected to the Board at four (4) members;

- c) by ordinary resolution, to elect directors of the Corporation;
- d) by ordinary resolution, to appoint the auditors of the Corporation for the ensuing year, authorizing the directors to fix their remuneration as such;
- e) by ordinary resolution, to approve the Corporation's amended and restated stock option plan (the "**Stock Option Plan**") for the ensuing year;
- f) by ordinary resolution, to approve the Name Change Resolution;
- g) by ordinary resolution, to approve the Share Consolidation Resolution; and
- h) to transact such further and other business as may properly come before the Meeting or any adjournment(s) or postponement(s) thereof.

Additional detail regarding each of the matters to be acted on at the Meeting is contained below.

#### **FINANCIAL STATEMENTS AND AUDITOR'S REPORT**

Pursuant to the ABCA, the Board will place before the Shareholders at the Meeting the audited financial statements of the Corporation for the year ended December 31, 2025, and the auditor's report thereon, which accompany this Information Circular. Shareholder approval is not required in relation to the audited financial statements.

#### **FIX THE NUMBER OF DIRECTORS TO BE ELECTED AT THE MEETING AT FOUR**

At the Meeting, Shareholders will be asked to fix the number of directors to be elected at the Meeting at four (4) members. There are currently five (5) directors of the Corporation.

**Unless otherwise directed, it is the intention of management to vote proxies in the accompanying form in favour of fixing the number of directors at four (4).**

#### **ELECTION OF DIRECTORS**

Subject to the approval of the above, at the Meeting, Shareholders will be asked to elect four (4) directors to hold office until the next annual meeting or until their successors are elected or appointed. Shareholders may vote for, or withhold from voting for, each nominee individually.

Unless otherwise directed, it is the intention of management to vote proxies in the accompanying form in favour of the election as directors of the following four (4) nominees:

- William Guinan
- Natalie Sweet
- Kathleen Dixon
- Robert Yurchevich

The names, provinces and countries of residence, the number of voting securities of the Corporation beneficially owned, or directed or controlled, directly or indirectly, the offices held in the Corporation, the period served as director and the principal occupation and background of each person nominated for election as a director are set forth below. The information as to Common Shares beneficially owned or directed or controlled, directly or indirectly, is based upon information furnished to the Corporation by the nominees as at July 27, 2026.

| Name, Province and Country of Residence and Position with the Corporation                          | Principal Occupation and Background                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Director Since   | Common Shares Beneficially Owned or Controlled or Directed, Directly or Indirectly |
|----------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------|------------------------------------------------------------------------------------|
| <b>Kathleen Dixon</b> <sup>(2),(3)</sup><br>Alberta, Canada<br><br><i>Chairperson and Director</i> | Kathleen Dixon is a former Director with BMO Capital Markets, where she worked in the Acquisitions and Divestitures group from 2010 to 2023 and was involved in over \$20 billion of energy sector transactions during her 13-year tenure. Prior to joining BMO Capital Markets, Ms. Dixon worked for 10 years as an area geologist with CNRL and Iteration Energy. In 2019, Ms. Dixon took a three-month leave of absence from BMO Capital Markets to pursue her interest in politics and run as a candidate in Vancouver for the Conservative Party of Canada. Following the election, she returned to BMO Capital Markets and completed her ICD.D designation. Ms. Dixon assumed the Board Chair role with Tuktuk in July 2024 and served as Interim President and Chief Executive Officer of Tuktuk from September to October 2025. Ms. Dixon currently sits on three private company and not-for-profit boards and has served as a director of Taggart Oil Corp. since 2024. | April 17, 2023   | 17,096,030<br><br>6.44%                                                            |
| <b>William (Bill) Guinan</b> <sup>(1),(2)</sup><br>Alberta, Canada<br><br><i>Director</i>          | William Guinan practiced law primarily as a Partner at Borden Ladner Gervais LLP from 1982 until 2021. He has extensive experience with corporate governance and corporate finance matters as well as with mergers and acquisitions transactions. Mr. Guinan has served as a director and as corporate secretary for numerous public and private corporations over the last 30 years. He holds a Bachelor of Business Administration from Acadia University (1977) and an MBA and LLB from Dalhousie University (1982).                                                                                                                                                                                                                                                                                                                                                                                                                                                           | July 15, 2022    | 777,778<br><br>0.29%                                                               |
| <b>Natalie Sweet</b> <sup>(1),(3)</sup><br>Alberta, Canada<br><br><i>Director</i>                  | Natalie L. Sweet is a Professional Geologist with 25 years of exploration and development experience in the petroleum industry. She has held senior technical and leadership roles at several public and private corporations including Penn West Exploration Ltd., Apache Canada Ltd. and Mount Bastion Oil and Gas Corp. Ms. Sweet holds a Bachelor of Science in Geology from Queen's University (1991) and a Master of Science in Earth Sciences from the University of Ottawa (1995).                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | October 19, 2022 | 390,000<br><br>0.15%                                                               |
| <b>Robert Yurchevich</b> <sup>(1)</sup><br>British Columbia, Canada<br><br><i>Director</i>         | Robert Yurchevich CPA, CFA is the Founder and President of Blackfriars Capital Management Inc., a private investment management firm specializing in absolute return event driven strategies. Prior to founding Blackfriars in 1999, Robert held senior level financial and operating positions in the real estate development, wholesale distribution, investment management, and energy sectors.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | June 4, 2025     | 24,036,000<br><br>9.05%                                                            |

**Notes:**

- (1) Member of the Audit Committee.
- (2) Member of the Compensation and Governance Committee.
- (3) Member of the Reserves, Safety and ESG Committee.

**Advance Notice By-laws**

The Corporation's by-laws were adopted in 2022 and ratified by Shareholders at the Corporation's annual and special meeting on October 19, 2022 (the "**By-Laws**"). A copy of the By-Laws can be found on the Corporation's SEDAR+ profile at [www.sedarplus.ca](http://www.sedarplus.ca). The By-Laws contain advance notice provisions regarding advance notice of nominations of directors of the Corporation (the "**Advance Notice Provisions**"). The Advance Notice Provisions provide that advance notice to the Corporation must be made in circumstances where nominations of persons for election to the Board are made by Shareholders other than pursuant to: (i) a "proposal" made in accordance with the ABCA; or (ii) a

requisition of a meeting made pursuant to the ABCA. Any director nominations must be made in accordance with the Corporation's By-Laws and the Advance Notice Provisions.

### **Corporate Cease Trade Orders or Bankruptcies**

No proposed director is as at the date hereof, or has been, within 10 years of the date hereof, a director or chief executive officer or chief financial officer (or any executive officer, for the purpose of subsection (iii)) of any company, including the Corporation, that: (i) while that person was acting in that capacity, was the subject of a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days (an "**order**"); (ii) after that person ceased to act in that capacity, was the subject of an order that resulted from an event that occurred while that person was acting in the capacity as a director, chief executive officer or chief financial officer; or (iii) is or has, within 10 years before the date of this Information Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or became subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold its assets, while that person was acting in that capacity or within a year of that person ceasing to act in that capacity.

No proposed director has, within the 10 years before the date of this Information Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceeding, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director.

### **Penalties or Sanctions**

No proposed director has been subject to: (i) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or (ii) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable security holder in deciding whether to vote for a proposed director.

## **APPOINTMENT OF AUDITORS**

The Shareholders will be asked to pass an ordinary resolution at the Meeting to appoint KPMG LLP, Chartered Professional Accountants ("**KPMG**") as auditors of the Corporation, to hold office until the next annual meeting of the Shareholders, at such remuneration to be determined by the Board. KPMG has been the Corporation's auditors since March 27, 2023. For information relating to the fees paid to the Corporation's auditors in the two most recently completed financial years, see "*Audit Committee Information*".

Unless otherwise directed, it is management's intention to vote the proxies in favour of appointing the firm of KPMG of Calgary, Alberta to serve as auditors of the Corporation until the next annual meeting of the Shareholders and to authorize the directors to fix their remuneration as such.

## **ANNUAL APPROVAL OF AMENDED AND RESTATED SHARE OPTION PLAN**

The TSXV requires all listed companies with a 10% rolling option plan to obtain annual shareholder approval of such plan. The Corporation's Option Plan was approved by the Board on July 15, 2022, was amended and restated effective April 21, 2025, and was last approved by Shareholders at the Corporation's annual and special meeting held on June 4, 2025.

At the Meeting, Shareholders will be asked to consider, and if thought appropriate, to pass the following ordinary resolution (the "**Option Plan Resolution**"):

**"BE IT RESOLVED**, as an ordinary resolution of the holders (the "**Shareholders**") of common shares ("**Common Shares**") of Tuktu Resources Ltd. (the "**Corporation**") that:

1. the amended and restated share option plan of the Corporation dated effective April 21, 2025, is hereby ratified, approved and confirmed;
2. the number of Common Shares of the Corporation reserved for issuance under the Option Plan shall be no more than 10% of the Corporation's issued and outstanding Common Shares from time to time;
3. any director or officer of the Corporation be and is hereby authorized and directed to do such things and to execute and deliver all such instruments, deeds and documents, and any amendments thereto, as may be necessary or advisable in order to give effect to the foregoing resolutions, and to complete all transactions in connection therewith; and
4. notwithstanding that this resolution has been passed by the Shareholders, the directors of the Corporation are hereby authorized and empowered to revoke this resolution, without any further approval of the Shareholders, at any time if such revocation is considered necessary or desirable by the directors."

**The Option Plan Resolution must be approved by a simple majority of votes cast by the Shareholders present or represented by proxy at the Meeting. It is the intention of the persons named in the accompanying form of proxy, if named as proxy and not expressly directed to the contrary in the form of proxy, to vote those proxies FOR the Option Plan Resolution.**

#### NAME CHANGE APPROVAL

The Corporation is considering whether it may be appropriate to change its corporate name. The Board has not made a final determination to proceed with a name change and no specific new corporate name has been approved as of the date of this Information Circular. In order to provide flexibility, Shareholders will be asked to authorize the Board, in its discretion, to select and implement a new corporate name at any time during the 12 months following the Meeting.

If approved by Shareholders, the Board may determine the new name of the Corporation, the timing of any name change and whether or not to proceed with the name change at all. Implementation of any name change will remain subject to any required approvals, including any required corporate approvals, acceptance of the TSXV, approval of the Registrar of Corporations under the ABCA, and any other regulatory or stock exchange approvals that may be required. The Board may determine not to proceed with the name change notwithstanding Shareholder approval.

At the Meeting, Shareholders will be asked to consider, and if thought appropriate, to pass the following ordinary resolution (the “**Name Change Resolution**”):

**“BE IT RESOLVED**, as an ordinary resolution of the holders (the “**Shareholders**”) of common shares (“**Common Shares**”) of Tuktuk Resources Ltd. (the “**Corporation**”) that:

1. the board of directors of the Corporation (the “**Board**”) is hereby authorized, in its sole discretion, to select a new name for the Corporation and to cause the Corporation to change its name to such name at any time during the 12 months following the date of this resolution;
2. notwithstanding that this resolution has been passed by the Shareholders, the Board is hereby authorized, in its sole discretion, to determine not to proceed with the name change without further approval of, or notice to, the Shareholders;
3. any name change implemented pursuant to this resolution shall be subject to acceptance of the TSXV, approval of the Registrar of Corporations under the ABCA and any other regulatory, stock exchange or corporate approvals that may be required;
4. any one director or officer of the Corporation is hereby authorized and directed, for and on behalf of the Corporation, to execute and deliver all such articles, notices, applications, filings and other documents and

to do all such other acts and things as such director or officer may determine to be necessary or desirable to give effect to this resolution, the execution and delivery of any such document or the doing of any such act or thing being conclusive evidence of such determination.”

**The Board recommends that Shareholders vote FOR the Name Change Resolution. Unless otherwise directed, it is the intention of management to vote proxies in the accompanying form in favour of the Name Change Resolution.**

#### SHARE CONSOLIDATION APPROVAL

The Corporation is considering whether it may be appropriate to consolidate the issued and outstanding Common Shares. The Board has not made a final determination to proceed with a consolidation and has not determined the exact consolidation ratio, if any. In order to provide flexibility, Shareholders will be asked to authorize the Board, in its discretion, to consolidate the issued and outstanding Common Shares within a specified range at any time during the 12 months following the Meeting.

If approved by Shareholders, the Board would be authorized to consolidate the issued and outstanding Common Shares on the basis of a consolidation ratio ranging from one post-consolidation Common Share for every five pre-consolidation Common Shares to one post-consolidation Common Share for every 20 pre-consolidation Common Shares. The exact ratio, if any, will be determined by the Board in its sole discretion. The Board may determine not to proceed with the consolidation notwithstanding Shareholder approval.

No fractional Common Shares will be issued in connection with the consolidation. Any fractional Common Shares resulting from the consolidation will be dealt with in accordance with the ABCA and the requirements of the TSXV and may be rounded down to the nearest whole Common Share or otherwise dealt with as determined by the Board and accepted by the TSXV.

Implementation of any consolidation will remain subject to acceptance by the TSXV and any other regulatory, stock exchange or corporate approvals that may be required.

At the Meeting, Shareholders will be asked to consider, and if thought appropriate, to pass the following ordinary resolution (the “**Share Consolidation Resolution**”):

**“BE IT RESOLVED**, as an ordinary resolution of the holders (the “**Shareholders**”) of common shares (“**Common Shares**”) of Tuktu Resources Ltd. (the “**Corporation**”) that:

1. the board of directors of the Corporation (the “**Board**”) is hereby authorized, in its sole discretion, to amend the articles of the Corporation to consolidate the issued and outstanding common shares of the Corporation (the “**Common Shares**”) at any time during the 12 months following the date of this resolution at a ratio ranging from one post-consolidation Common Share for every five pre-consolidation Common Shares to one post-consolidation Common Share for every 20 pre-consolidation Common Shares, with the exact consolidation ratio, if any, to be determined by the Board in its sole discretion;
2. no fractional Common Shares will be issued in connection with the consolidation and any fractional common shares resulting from the consolidation will be dealt with in accordance with the ABCA and the requirements of the TSXV and as determined by the Board;
3. notwithstanding that this resolution has been passed by the Shareholders, the Board is hereby authorized, in its sole discretion, to determine not to proceed with the consolidation without further approval of, or notice to, the Shareholders;
4. any consolidation implemented pursuant to this resolution shall be subject to acceptance of the TSXV and any other regulatory, stock exchange or corporate approvals that may be required;

5. any one director or officer of the Corporation is hereby authorized and directed, for and on behalf of the Corporation, to execute and deliver all such articles, notices, applications, filings and other documents and to do all such other acts and things as such director or officer may determine to be necessary or desirable to give effect to this resolution, the execution and delivery of any such document or the doing of any such act or thing being conclusive evidence of such determination.”

**The Board recommends that Shareholders vote FOR the Share Consolidation Resolution. Unless otherwise directed, it is the intention of management to vote proxies in the accompanying form in favour of the Share Consolidation Resolution.**

**OTHER MATTERS COMING BEFORE THE MEETING**

The Board knows of no other matters to come before the Meeting other than as referred to in the Notice of Meeting. Should any other matters properly come before the Meeting, the Common Shares represented by proxies solicited hereby will be voted on such matters in accordance with the best judgement of the person voting such proxy.

**STATEMENT OF EXECUTIVE COMPENSATION**

**Director and Named Executive Officer Compensation (excluding Compensation Securities)**

For the purposes of this Information Circular, the Named Executive Officers (as defined in Form 51-102F6V) of the Corporation during the year ended December 31, 2025 were: (i) Tim de Freitas, the former President and Chief Executive Officer; (ii) Jeremy Hodder, President and Chief Executive Officer (iii) Mark Smith, the former Vice President Finance and Chief Financial Officer; (iv) Kathleen Dixon, former Interim President and Chief Executive Officer and current Chairperson and Director; and (v) Sumir Saini, the former Vice President Land and Business Development (each a "Named Executive Officer" or "NEO"). Three other employees of the Corporation satisfy the criteria of "Named Executive Officer" for the year ended December 31, 2025.

The following table sets forth for the years ended December 31, 2025 and 2024 all compensation (other than Compensation Securities as defined in Form 51-102F6V) paid, payable, awarded, granted, given or otherwise provided, directly or indirectly, by the Corporation to each Named Executive Officer and director, in any capacity, including, for greater certainty, all plan and non-plan compensation, direct and indirect pay, remuneration, economic or financial award, reward, benefit, gift or perquisite paid, payable, awarded, granted, given or otherwise provided to the Named Executive Officer or director for services provided and for services to be provided, directly or indirectly, to the Corporation.

**Table of Compensation (Excluding Compensation Securities)**

| Name and Position                                                                                            | Year Ended | Salary,<br>Consulting Fee,<br>Retainer or<br>Commission<br>(\$) | Bonus<br>(\$) | Committee<br>or Meeting<br>Fees<br>(\$) | Value of<br>Perquisites<br>(\$) | Value of all<br>other<br>Compensation<br>(\$) | Total Compensation<br>(\$) |
|--------------------------------------------------------------------------------------------------------------|------------|-----------------------------------------------------------------|---------------|-----------------------------------------|---------------------------------|-----------------------------------------------|----------------------------|
| <b>Tim de Freitas</b> <sup>(1)</sup><br><i>Former President and Chief<br/>Executive Officer and Director</i> | 2025       | 182,088                                                         | 20,000        | -                                       | -                               | 4,895                                         | 206,983                    |
|                                                                                                              | 2024       | 174,167                                                         | 34,000        | -                                       | -                               | 3,798                                         | 211,965                    |
| <b>Jeremy Hodder</b> <sup>(3)</sup><br><i>President and Chief Executive<br/>Officer and Director</i>         | 2025       | 49,200                                                          | -             | -                                       | -                               | -                                             | 49,200                     |
|                                                                                                              | 2024       | -                                                               | -             | -                                       | -                               | -                                             | -                          |
| <b>Mark Smith</b> <sup>(5)</sup><br><i>Former Vice President, Finance<br/>and Chief Financial Officer</i>    | 2025       | 200,000                                                         | 20,000        | -                                       | -                               | 6,935                                         | 226,935                    |
|                                                                                                              | 2024       | 153,333                                                         | 30,000        | -                                       | -                               | 3,798                                         | 187,131                    |
| <b>Sumir Saini</b> <sup>(5)</sup><br><i>Former Vice President, Land<br/>and Business Development</i>         | 2025       | 185,000                                                         | 20,000        | -                                       | -                               | 1,686                                         | 206,686                    |
|                                                                                                              | 2024       | 152,083                                                         | 30,000        | -                                       | -                               | 3,798                                         | 185,881                    |

| Name and Position                                                                                                                     | Year Ended | Salary, Consulting Fee, Retainer or Commission (\$) | Bonus (\$) | Committee or Meeting Fees (\$) | Value of Perquisites (\$) | Value of all other Compensation (\$) | Total Compensation (\$) |
|---------------------------------------------------------------------------------------------------------------------------------------|------------|-----------------------------------------------------|------------|--------------------------------|---------------------------|--------------------------------------|-------------------------|
| <b>Kathleen Dixon</b> <sup>(2)</sup><br><i>Chairperson and Director;<br/>former Interim President and<br/>Chief Executive Officer</i> | 2025       | 46,976                                              | -          | -                              | -                         | -                                    | 46,976                  |
|                                                                                                                                       | 2024       | 10,000                                              | -          | -                              | -                         | -                                    | 10,000                  |
| <b>William (Bill) Guinan</b><br><i>Director</i>                                                                                       | 2025       | 30,000                                              | -          | -                              | -                         | -                                    | 30,000                  |
|                                                                                                                                       | 2024       | 10,000                                              | -          | -                              | -                         | -                                    | 10,000                  |
| <b>Robert (Bob) Dales</b> <sup>(6)</sup><br><i>Director</i>                                                                           | 2025       | 30,000                                              | -          | -                              | -                         | -                                    | 30,000                  |
|                                                                                                                                       | 2024       | 10,000                                              | -          | -                              | -                         | -                                    | 10,000                  |
| <b>Natalie Sweet</b><br><i>Director</i>                                                                                               | 2025       | 30,000                                              | -          | -                              | -                         | -                                    | 30,000                  |
|                                                                                                                                       | 2024       | 10,000                                              | -          | -                              | -                         | -                                    | 10,000                  |
| <b>Robert Yurchevich</b> <sup>(4)</sup><br><i>Director</i>                                                                            | 2025       | 18,462                                              | -          | -                              | -                         | -                                    | 18,462                  |
|                                                                                                                                       | 2024       | -                                                   | -          | -                              | -                         | -                                    | -                       |

**Notes:**

- (1) Mr. de Freitas' employment was terminated on September 17, 2025; however, he continued to serve as a director until January 16, 2026.
- (2) Ms. Dixon served as Interim President and Chief Executive Officer from September 17, 2025 to October 29, 2025.
- (3) Mr. Hodder was appointed President and Chief Executive Officer on October 29, 2025.
- (4) Mr. Yurchevich was appointed as a director on June 4, 2025.
- (5) Messrs. Smith and Saini ceased to be officers of the Corporation on February 13, 2026.
- (6) Mr. Dales will not stand for re-election at the Meeting.

**External Management Companies**

The Corporation has not entered into an understanding, arrangement or agreement with an external management company to provide executive management services to the Corporation, directly or indirectly.

**Options and Other Compensation Securities**

There were 240,000 Options granted to Named Executive Officers and directors by the Corporation during the year ended December 31, 2025. The Corporation has no other Compensation Securities other than Options. No Options were exercised during the year ended December 31, 2025.

**Stock Options and Other Compensation Securities**

The following table and notes thereto provide a summary of the compensation securities (as such term is defined in Form 51-102F6V – *Statement of Executive Compensation – Venture Issuers*) granted or issued by the Corporation to the NEOs and directors of the Corporation during the financial year ended December 31, 2025, for services provided or to be provided, directly or indirectly, to the Corporation:

| Name and Position(s)                        | Type of compensation security | Number of compensation securities, number of underlying securities, and percentage of class | Date of issue or grant | Issue, conversion or exercise price (\$) | Closing price of security or underlying security on date of grant (\$) | Closing price of security or underlying security at year end (\$) | Expiry Date     |
|---------------------------------------------|-------------------------------|---------------------------------------------------------------------------------------------|------------------------|------------------------------------------|------------------------------------------------------------------------|-------------------------------------------------------------------|-----------------|
| <b>Robert Yurchevich</b><br><i>Director</i> | Stock Options                 | 240,000                                                                                     | August 22, 2025        | 0.05                                     | 0.05                                                                   | 0.04                                                              | August 22, 2030 |

## Exercise of Compensation Securities

None of the NEOs or directors of the Corporation exercised any compensation securities during the most recently completed financial year.

## Option Plan

The Option Plan is a 10% "rolling option plan" whereby the number of Common Shares that may be reserved for issuance pursuant to options under the Option Plan cannot, in the aggregate with any Common Shares issuable pursuant to other incentive securities 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 exceed 10% of the aggregate number of Outstanding Securities (meaning, at the time of any share issuance or Option grant, the aggregate number of Common Shares that are outstanding immediately prior to the share issuance or Option grant 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 Option Plan, and further subject to the applicable rules and regulations of all regulatory authorities, including the TSXV, to which the Corporation may be subject.

The following description of the Option Plan is qualified, in its entirety, by the terms of the Option Plan. The full text of the Option Plan, as amended and restated, is attached as Schedule "A" to this Information Circular. Capitalized terms used in this section and not otherwise defined herein are defined in the Option Plan. The Board approved certain housekeeping amendments to the Option Plan dated effective as April 21, 2025, to ensure compliance with TSXV policies, by clarifying (among other things) that: (i) if the Participant is an insider of the Corporation at the time of the proposed amendment, disinterested Shareholder approval will be required for any reduction in the exercise price of an Option or the extension of the term of an Option; and (ii) the Corporation cannot grant or issue Options unless and until such Options have been allocated to a particular person or persons.

The purpose of the Option Plan is to develop the interest of directors, officers, employees and consultants, 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), (collectively, "**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 Option Plan will be administered by the Board, which may delegate its authority to a committee of the Board (the "**Committee**"). The 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.

In addition to the foregoing, if the Common Shares are listed on the TSXV, the number of Common Shares issuable pursuant to the 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 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 Option 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 Option 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 Option 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 Option Plan, shall not exceed 2% of the aggregate number of Outstanding Securities.

The Board sets the term of the Options granted under the Option Plan provided that such term does not exceed a maximum term of 10 years. At the time of grant, the Board will set the time during which Options shall vest and the

method of vesting, provided that Options issued to persons retained to provide Investor Relations Activities (as such term is defined by the policies of the TSXV) must vest in stages over a period of not less than 12 months with no more than one quarter 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 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 Option Plan or the terms of any Option Agreement, 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. Subject to the 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 closing price of the Common Shares on the TSXV on the trading day immediately preceding the date of the Option grant. The 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 Option Plan and the holders of Options are not entitled 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), such Optionee's Options shall terminate on the earlier of the expiry date of the Options 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; (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, such Optionee's Options 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: (iv) 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 (v) 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 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 Options on a cashless basis by surrendering such Options 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 Options. If exercising Options in this manner, a written notice of exercise specifying that the Optionee has elected to exercise such Options on a cashless basis and the number of Options to be exercised must be delivered to the Corporation in accordance with the Option Plan.

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

Subject to the restrictions set out in the Option Plan, the Committee may amend or discontinue the Option Plan and Options granted thereunder at any time without Shareholder approval, provided any amendment to the Option 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 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 Options granted to an Insider beyond the original expiry date of such Options (other than in accordance with the 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 outlined above); (v) make any amendment to the 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 of the Option Plan. In addition, no amendment to the Option Plan or Options granted pursuant to the Option Plan may be made without the consent of the Optionee if it adversely alters or impairs any Options previously granted to such Optionee under the Option Plan. In respect of the foregoing (ii), (iii) and (iv), reference to prior Shareholder approval shall mean prior disinterested shareholder approval.

The Committee may amend or terminate the Option Plan or any outstanding Options granted thereunder at any time without the approval of the directors of the Corporation, the Shareholders or any Optionee whose Options are amended or terminated, in order to conform the Option Plan or such Options, as the case may be, to applicable law or regulations 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 the applicable exchange or regulatory authority.

### **Employment, Consulting and Management Agreements**

Following the departure of the Corporation's President and Chief Executive Officer, the Corporation engaged Jeremy Hodder as a consultant to fulfil the role of President and Chief Executive Officer. Compensation was provided, or is payable, to Mr. Hodder in respect of those services during the year ended December 31, 2025, as more particularly described under "Table of Compensation (Excluding Compensation Securities)" above. Subsequent to December 31, 2025, following the departure of the Corporation's Vice President Finance and Chief Financial Officer, the Corporation engaged Craig Wall to fulfil the role of Vice President Finance and Chief Financial Officer.

The arrangements described above do not provide for any change of control, severance, termination or constructive dismissal payments or benefits, other than payment of accrued and unpaid compensation and reimbursement of expenses properly incurred before termination. Accordingly, the estimated incremental payments that would be triggered by, or result from, a change of control, severance, termination or constructive dismissal under those arrangements are nil.

Other than as described above and elsewhere in this Information Circular, the Corporation does not have any employment, consulting or management agreement or arrangement under which compensation was provided during the year ended December 31, 2025, or is payable, in respect of services provided to the Corporation that were performed by a director or NEO of the Corporation or performed by any other party where those services are typically provided by a director or NEO of the Corporation.

### **Oversight and Description of Director and Named Executive Officer Compensation**

The Board determines the compensation for each of the directors and the Named Executive Officers based on the recommendation of the Compensation and Corporate Governance Committee which is currently comprised of William (Bill) Guinan, Robert (Bob) Dales and Kathleen Dixon. Mr. Dales will not stand for re-election at the Meeting.

#### Director Compensation

The Board considered the size of the Corporation, the stage of development and the Board's role in the growth and strategy of the Corporation on a go-forward basis and approved a director compensation model comprised of Options and an annual cash retainer, payable in quarterly installments in arrears. The Board's compensation will be reviewed concurrently with the next review of the salaries and other compensation of the Named Executive Officers.

#### NEO Compensation

The Board considered the size and the stage of development of the Corporation and on April 23, 2025, approved an officer compensation model comprised of annual salary and Bonus. It is anticipated that the officer compensation model will be reviewed during the year ended December 31, 2026.

Compensation awarded to, earned by, paid or payable to the NEOs consisted of annual base salaries and consulting fees. No Options were issued during the year ended December 31, 2025. Neither total compensation nor any significant element of total compensation of the NEOs was tied to one or more performance criteria or goals, such as milestones, agreements or transactions. There were no significant events that occurred during the year ended December 31, 2025 that have significantly affected NEO compensation.

When making recommendations with respect to NEO compensation, the Board reviews the recommendations of the Compensation and Corporate Governance Committee and considers compensation in light of the Corporation's industry peers and its stage of development. Although the Board reviews the compensation offered by the Corporation's peers to their named executive officers on an ad hoc basis when evaluating the competitiveness and continued appropriateness of, and potential changes to, the Corporation's compensation package for its NEOs, the Board did not make use of a formal peer group to determine NEO compensation during the year ended December 31, 2025.

The Corporation did not make any significant changes to its compensation policies during (or after) the year ended December 31, 2025 that could or will have an effect on director or NEO compensation.

#### **Pension Disclosure**

The Corporation does not provide a pension to any of its directors or NEOs.

#### **Clawback Policy**

On August 24, 2022 the Board implemented a clawback policy (the "**Clawback Policy**") providing for the reimbursement of incentive compensation in certain circumstances. The Clawback Policy defines incentive compensation to include, without limitation, cash bonuses paid under any short-term incentive plans, any awards under any long-term incentive plans and any payments (or other compensation) made upon vesting or settlement of any awards under any long-term incentive plans. Where the Board determines it is in the best interests of Tuktu, it may demand repayment of all or a portion of, or effect the cancellation of unvested awards under long-term incentive plans, any incentive compensation granted to executive officers in cases where: (i) the amount of the incentive compensation was calculated based upon, or contingent on, the achievement of certain financial results or other performance goals that were subsequently the subject of or affected by a substantial restatement of all or a portion of the financial statements of Tuktu; (ii) the executive officer engaged in negligence, intentional misconduct or fraud that caused or substantially caused the need for the substantial restatement of the financial statements; and (iii) the amount of the incentive compensation that would have been awarded to the executive officer had the financial results been properly reported would have been lower than the amount actually awarded or received.

In addition, under the Clawback Policy, in the event that any executive officer is found to have engaged in intentional misconduct, fraud, theft or embezzlement, the Board may in its discretion, to the full extent permitted by applicable laws and to the extent it determines that it is in the best interests of Tuktu to do so, require the reimbursement of some or all of the after-tax amount of any incentive compensation already paid or awarded in the previous 24 months or the forfeiture of any vested or unvested incentive compensation awards regardless of whether or not a restatement of the financial statements of Tuktu has occurred or is required. The Clawback Policy applies to any employee or consultant of Tuktu who is serving or who served as a vice president or senior officer of the Corporation.

#### **Short Sales, Puts, Calls and Options**

The Board has also put in place a Disclosure, Confidentiality and Trading Policy (the "**Disclosure Policy**"). Pursuant to the Disclosure Policy, directors, officers, employees and consultants of the Corporation are not to sell directly or indirectly, a security of the Corporation if such person does not own or has not fully paid for the security to be sold. Such persons also shall not engage in any of the following: (i) buying or selling a call or put in respect of a security

of the Corporation; (ii) selling the Corporation's securities short; or (iii) purchasing any other financial instruments, including, for greater certainty, prepaid variable forward contracts, equity swaps, collars, or units of exchange funds, that are designed to hedge or offset a decrease in market value of securities of the Corporation.

### Securities Authorized for Issuance Under Equity Compensation Plans

The following table sets forth information in respect of securities authorized for issuance under the Corporation's equity compensation plans as at December 31, 2025.

| Plan Category                                                        | Number of securities to be issued upon exercise of outstanding Options, warrants and rights (a) | Weighted average exercise price of outstanding Options, warrants and rights (\$) (b) | Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c) |
|----------------------------------------------------------------------|-------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------|
| Equity compensation plans approved by securityholders <sup>(1)</sup> | 14,860,000 <sup>(2)</sup>                                                                       | 0.09                                                                                 | 11,556,355                                                                                                                                      |
| Equity compensation plans not approved by securityholders            | -                                                                                               | -                                                                                    | -                                                                                                                                               |
| <b>Total</b>                                                         | <b>14,860,000</b>                                                                               | <b>0.09</b>                                                                          | <b>11,556,355</b>                                                                                                                               |

Notes:

- (1) The Option Plan allows for Options to be granted, provided that the aggregate number of Common Shares reserved for issuance under the Option Plan does not exceed 10% of the issued and outstanding Common Shares less the number of Common Shares reserved under any other equity compensation plan. As at July 27, 2026, the Corporation had Options to acquire a total of 3,240,000 Common Shares outstanding (representing approximately 1.2% of the outstanding Common Shares) under the Option Plan.
- (2) There were 6,040,000 Options forfeited during the year ended December 31, 2025.

### AUDIT COMMITTEE INFORMATION

The following disclosure is provided in accordance with National Instrument 52-110 – *Audit Committees* ("NI 52-110"). The Corporation is a venture issuer as defined in NI 52-110 and relies on an exemption to provide the Audit Committee disclosure contained in this Information Circular as required by Form 52-110F2 – *Disclosure by Venture Issuers*.

#### Audit Committee's Mandate

The Audit Committee Mandate is attached as Schedule "B" to this Information Circular.

#### Composition of the Audit Committee

The current members of the Audit Committee, all of whom are independent directors and all of whom are financially literate (for the purposes of NI 52-110), are Robert Yurchevich and William Guinan and Natalie Sweet.

A member of the Audit Committee is independent if the member has no direct or indirect material relationship with the Corporation. A material relationship means a relationship which could, in the view of the Board, reasonably interfere with the exercise of a member's independent judgment.

A member of the Audit Committee is considered financially literate if he or she has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Corporation.

The education and related experience of each of the Audit Committee members relevant to the performance of their responsibilities as members of the Audit Committee is set out above under the heading "*Matters to be Acted Upon at the Meeting – Election of Directors*".

### **Audit Committee Oversight**

At no time since the commencement of the Corporation's most recently completed financial year has a recommendation of the Audit Committee to nominate or compensate an external auditor not been adopted by the Board.

### **Reliance on Certain Exemptions**

The Corporation is a "venture issuer" as defined in NI 52-110 and is relying on the exemptions contained in Section 6.1 of NI 52-110, which exempts the Corporation from the requirements of Part 3 (Composition of the Audit Committee) and Part 5 (Reporting Obligations) of NI 52-110.

### **Pre-Approval Policies and Procedures**

The Audit Committee has adopted policies regarding non-audit services to be rendered by the external auditor which are refinements of the general policies in the Audit Committee's Mandate (attached hereto as Schedule "B") including that the Audit Committee shall review and pre-approve any non-audit services to be provided to the Corporation by the external auditors. The Audit Committee may delegate to one or more independent members the authority to pre-approve non-audit services, provided that the member(s) report to the Committee at the next scheduled meeting such pre-approval and the member(s) comply with such other procedures as may be established by the Audit Committee from time to time. In pre-approving non-audit services, the Audit Committee or such delegatee member(s) shall consider the impact the non-audit services may have on the independence of the external auditors.

### **External Auditor Service Fees**

The aggregate fees billed by the Corporation's external auditors in each of the last two fiscal years for audit and other fees are as follows:

| <b>Fiscal Year Ending</b> | <b>Audit Fees<sup>(1)</sup></b> | <b>Audit Related Fees<sup>(2)</sup></b> | <b>Tax Fees<sup>(3)</sup></b> | <b>All Other Fees<sup>(4)</sup></b> | <b>Total</b> |
|---------------------------|---------------------------------|-----------------------------------------|-------------------------------|-------------------------------------|--------------|
| December 31, 2025         | \$165,000                       | \$nil                                   | \$5,445                       | \$nil                               | \$170,445    |
| December 31, 2024         | \$170,739                       | \$71,500                                | \$8,293                       | \$nil                               | \$250,532    |

Notes:

- (1) "Audit Fees" include (i) fees necessary to perform the annual audit and quarterly reviews of the Corporation's consolidated financial statements, (ii) fees for review of tax provisions and for accounting consultations on matters reflected in the financial statements, and (iii) audit or other attest services required by legislation or regulation, such as comfort letters, consents, reviews of securities filings and statutory audits.
- (2) "Audit-Related Fees" include services that are traditionally performed by the auditor.
- (3) "Tax Fees" include fees for all tax services other than those included in "Audit Fees" and "Audit-Related Fees". This category includes fees for tax compliance, tax planning and tax advice. Tax planning and tax advice includes assistance with tax audits and appeals, tax advice related to mergers and acquisitions and requests for rulings or technical advice from tax authorities.
- (4) "All Other Fees" include all other non-audit services, which includes systems and organizational controls audit services and privacy regulation compliance services.

## CORPORATE GOVERNANCE

Set forth below is a description of the Corporation's current corporate governance practices, as prescribed by Form 58-101F2, of National Instrument 58-101 – *Disclosure of Corporate Governance Practices* ("NI 58-101"). NI 58-101 requires issuers to disclose the corporate governance practices that they have adopted. National Policy 58-201 – *Corporate Governance Guidelines* ("NP 58-201") has been adopted in each of the provinces and territories in Canada and provides guidance on corporate governance practices.

### Board of Directors

The Board currently consists of five (5) directors, all of whom are independent based on the tests set forth in NI 52-110:

Kathleen Dixon <sup>(1)</sup>  
 Robert Dales <sup>(2)</sup>  
 Robert Yurchevich  
 William Guinan  
 Natalie Sweet

NP 58-201 suggests that the board of directors of a public company should be constituted with a majority of individuals who qualify as "independent" directors. An "independent" director is a director who has no direct or indirect material relationship with the Corporation. A material relationship is a relationship which could, in the view of the Board, reasonably interfere with the exercise of a director's independent judgment. All of the proposed nominees are independent.

### Notes:

- (1) Ms. Dixon served as Interim President and Chief Executive Officer of the Corporation from September 17, 2025, to October 29, 2025, during a brief period of transition. Notwithstanding such interim service, the Board has determined that Ms. Dixon is independent within the meaning of National Instrument 58-101 – *Disclosure of Corporate Governance Practices* and National Instrument 52-110 – *Audit Committees*, as section 1.4(7) of NI 52-110 provides that an individual is not considered to have a material relationship with an issuer solely because the individual previously acted as interim chief executive officer of the issuer.
- (2) Mr. Dales will not stand for re-election at the Meeting.

### Directorships

As of the date hereof, the following director is presently a director of another issuer that is a reporting issuer (or the equivalent):

| Name           | Name of Reporting Issuer |
|----------------|--------------------------|
| William Guinan | Kelt Exploration Ltd.    |

### Orientation and Continuing Education

While the Corporation does not currently have a formal orientation and education program for new recruits to the Board, the Corporation provides such orientation and education on an informal basis. As new directors join the Board, management provides these individuals with corporate policies, historical information about the Corporation, as well as information on the Corporation and its strategic plan with an outline of the general duties and responsibilities entailed in carrying out their duties. The Board believes that these procedures are a practical and effective approach in light of the Corporation's size and stage of development and the experience and expertise of the members of the Board.

At this time, the Board has not implemented a formal continuing education plan for its directors. Presentations are made on an as needed basis to the Board and committees to educate and inform them of changes within the Corporation and on appropriate other subjects such as regulatory and industry requirements and standards, capital markets, commodity pricing and corporate governance.

The Board will continue to assess whether it is appropriate to develop a formal continuing education program for its directors to ensure the directors maintain the skill and knowledge necessary to meet their obligations as directors. The Corporation also encourages the directors to attend, enroll or participate in courses and/or seminars dealing with financial literacy, corporate governance and related matters. Each director of the Corporation has the responsibility for ensuring that he or she maintains the skill and knowledge necessary to meet his obligations as a director.

### **Ethical Business Conduct**

The Board adopted a Code of Business Conduct and Ethics (the "**Code**") on August 24, 2022, which is available on Tuktu's SEDAR+ profile, at [www.sedarplus.ca](http://www.sedarplus.ca). Each of the Corporation's employees, officers and directors will confirm his or her understanding, acceptance and compliance of the Code on an annual basis. Any reports of variance from the Code will be reported to the Board. To the extent that management is unable to make a determination as to whether a breach of the Code has taken place, the Board will review the alleged breach in order to make a determination.

The Board monitors compliance with the Code by requiring each of the senior officers of the Corporation to affirm in writing on a regular basis his or her agreement to abide by the Code, as to his or her ethical conduct and with respect to any conflicts of interest.

In accordance with the ABCA, directors who are a party to, or are a director or an officer of a person which is a party to, a material contract or material transaction or a proposed material contract or proposed material transaction are required to disclose the nature and extent of their interest and not to vote on any resolution to approve the contract or transaction. In addition, in certain cases, an independent committee of the Board may be formed to deliberate on such matters in the absence of the interested party. Any potential conflicts of interest must be reported immediately to senior management.

The Board has also adopted a whistleblower policy which provides employees with the ability to report, on a confidential and anonymous basis, any violations within the organization, including (but not limited to) questionable accounting practices, inadequate internal accounting controls, the misleading or coercion of auditors, disclosure of fraudulent or misleading financial information and instances of corporate fraud.

The Board has also adopted a Disclosure, Confidentiality and Trading Policy which provides guidance on disclosure of material information and maintaining confidentiality and restrictions on trading securities of the Corporation.

### **Nomination of Directors**

The Board has established a Compensation and Corporate Governance Committee (the "**C&G Committee**"). Pursuant to its Mandate, the C&G Committee is responsible for selecting or recommending for selection the nominees for election to the Board, and, in conjunction with the Board, criteria to consider when making such recommendations. The criteria the C&G Committee shall consider include: (i) the competencies and skills that the Board considers to be necessary for the Board, as a whole, to possess; (ii) the competencies and skills that the Board considers each existing director to possess; (iii) the competencies and skills each new nominee will bring to the boardroom; and (iv) whether or not each potential candidate can devote sufficient time and resources to his or her duties as a member of the Board. In addition, the C&G Committee shall also maintain a list of potential candidates for Board membership and, where appropriate, interview potential candidates for board membership.

The C&G Committee shall also periodically review the effectiveness of the Board as a whole, the committees of the Board and the contribution of individual directors and the composition of the Board to ensure an appropriate number of independent directors and an appropriate number of total directors sit on the Board.

## Compensation

The Board has established the C&G Committee. The key role and objective of the C&G Committee is to generally assume responsibility for developing the approach of the Corporation to matters concerning corporate governance, human resources and compensation, and to review and make recommendations to the Board regarding such matters. The C&G Committee focuses on maintaining general and administrative expenses at a relatively low level to preserve the Corporation's balance sheet strength for acquisition opportunities in the short term and to align the executive officers' and Shareholders' interests in increasing the value of the Common Shares over the long-term.

For information relating to the process of determining compensation and the compensation of directors and executive officers of the Corporation see "*Statement of Executive Compensation*" herein.

## Other Board Committees

The Board has established a Reserves, Safety and ESG Committee (the "**Reserves Committee**"). The Reserves Committee is generally responsible for: (i) overseeing the evaluation of Tuktu's petroleum and natural gas reserves, including the retention of one or more independent qualified reserves evaluators or auditors to report to the Reserves Committee on Tuktu's reserves; (ii) overseeing and monitoring Tuktu's programs, policies, procedures and performance on matters relating to environmental health and safety; and (iii) assisting management of Tuktu with reviewing, reporting and making recommendations to the Board on Tuktu's policies, standards and responsibilities with respect to environmental, social and governance ("**ESG**") matters and ensure that Tuktu's ESG objectives, strategies and targets are being adequately resourced and met.

## Assessment

Neither the Corporation nor the Board has determined formal means or methods to regularly assess the Board, its committees or its individual directors. The Board relies on informal review and assessments of the adequacy of the committees of the Board on a regular basis.

## INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

No person who is or has been a director or executive officer of the Corporation at any time since the beginning of the year ended December 31, 2025, nor any proposed nominee for election as a director of the Corporation, nor any associate or affiliate of any one of them, is or was indebted to (i) the Corporation, or (ii) another entity where such indebtedness is or was the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Corporation in either case at any time since the beginning of the year ended December 31, 2025.

## INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

There were no material interests, direct or indirect, of directors, nominees for director or executive officers of the Corporation, or any Shareholder who beneficially owns, directly or indirectly, or exercises control or direction over more than 10% of the outstanding Common Shares, or any other Informed Person (as defined in NI 51-102) or any known associate or affiliate of such persons, in any transaction since the commencement of the last completed financial year of the Corporation or in any proposed transaction which has materially affected or would materially affect the Corporation or any of its subsidiaries.

## INTEREST OF CERTAIN PERSONS OR COMPANIES IN MATTERS TO BE ACTED UPON

Management of the Corporation is not aware of any material interest, direct or indirect, by way of beneficial ownership or otherwise of any director or nominee for director, or executive officer of the Corporation, 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, other than the election of directors and the re-approval of the Option Plan.

**ADDITIONAL INFORMATION**

Additional information relating to the Corporation is available on the Canadian System for Electronic Document Analysis and Retrieval (SEDAR+) at [www.sedarplus.ca](http://www.sedarplus.ca). Financial information in respect of the Corporation and its affairs is provided in the Corporation's annual audited comparative financial statements for the year ended December 31, 2025 and the related management's discussion and analysis available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca), or from the Corporation at:

Tuktu Resources Ltd.  
1750, 444 – 5th Avenue SW  
Calgary, Alberta, T2P 2T8

## **SCHEDULE "A"**

### **Tuktu Resources Ltd.**

#### **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, Tuktu Resources Ltd. 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, a grant of Options pursuant to this Plan shall constitute a representation by the Corporation and the Optionee 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.

In addition, the Corporation cannot grant or issue an Options hereunder unless and until such Option has been allocated to a particular Participant.

#### **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, and the term of the Stock Option may only be extended, 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 ten (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; and
- (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;

- (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 (“Leave”) 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. If the Optionee shall take a Leave, 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.

## **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 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 90<sup>th</sup> 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);
- (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.

## **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 paragraph 16 hereof, this Plan will supersede and replace the prior option plan of the Corporation dated effective May 1, 2014, 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 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, 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 takeover bid; or
    - (ii) (A) any change in the beneficial ownership or control of the outstanding securities or other interests of the Corporation which results in:
      - (I) a person or group of persons “acting jointly or in concert” (within the meaning of NI 62-104); or
      - (II) an affiliate or associate of such person or group of persons;  
  
holding, owning or controlling, directly or indirectly, more than 50% of the outstanding voting securities or interests of the Corporation; and
    - (B) members of the Board who are members of the Board immediately prior to the earlier of such change and the first public announcement of such change cease to constitute a majority of the Board at any time within sixty days of such change; or
  - (iii) Incumbent Directors no longer constituting a majority of the Board; or
  - (iv) the winding up of the Corporation or the sale, lease or transfer of All or Substantially All of the Assets to any other person or persons and the distribution of greater than 90% of the net proceeds from such sale, lease or transfer to the shareholders of the Corporation within 60 days of the completion of such sale, lease or transfer (other than pursuant to an internal reorganization or in circumstances where the business of the Corporation is continued and where the shareholdings or other securityholdings, as the case may be, in the continuing entity and the constitution of the board of directors or similar body of the continuing entity is such that the transaction would not be considered a **“Change of Control”** if paragraph (e)(ii) above was applicable to the transaction); provided that, for greater certainty, a sale, lease or exchange of all or substantially all the property of the Corporation for purposes of the *Business Corporations Act* (Alberta) shall not be considered a sale, lease or transfer All or Substantially All of the Assets for purposes of this paragraph (e)(iv) unless the property that is the subject of such sale, lease or exchange represents greater than 90% of the aggregate fair market value of the assets of the Corporation and its subsidiaries, on a consolidated basis, as determined in accordance with paragraph 1.1(a); or
  - (v) any determination by a majority of the Board that a Change of Control has occurred or is about to occur 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: subject to prior Exchange acceptance, (i) share 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 Tuktu Resources Ltd. is effective on April 21, 2025.

## SCHEDULE "B"

### Tuktu Resources Ltd.

#### AUDIT COMMITTEE MANDATE

1. **Establishment of Audit Committee:** The Board of Directors (the "**Board**") of Tuktu Resources Ltd. (the "**Corporation**") hereby establishes a committee to be called the Audit Committee (the "**Committee**").
2. **Membership:** The Committee shall be comprised of at least three (3) directors or such greater number as the Board may determine from time to time and all members of the Committee shall be "independent" (as such term is used in National Instrument 52-110 – *Audit Committees* ("**NI 52-110**")) unless the Board determines that the exemption contained in NI 52-110 is available and determines to rely thereon. All of the members of the Committee must be "financially literate" unless the Board determines that an exemption under NI 52-110 from such requirement in respect of any particular member is available and determines to rely thereon in accordance with the provisions of NI 52-110. For the purposes of this Mandate, "financially literate" has the meaning ascribed thereto in NI 52-110 and means that the member has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Corporation's financial statements.

The Board may from time to time designate one of the members of the Committee to be the Chair of the Committee.

3. **Role and Objective:** The Committee shall, in addition to any other duties and responsibilities specifically delegated to it by the Board, generally assume responsibility for oversight of the following:
  - (a) nature and scope of the annual audit;
  - (b) the oversight of management's reporting on internal accounting standards and practices;
  - (c) the review of financial information, accounting systems and procedures;
  - (d) financial reporting and financial statements,

and the Board has charged the Committee with the responsibility of recommending, for approval of the Board, the audited financial statements, interim financial statements and other mandatory disclosure releases containing financial information.

The primary objectives of the Committee are as follows:

- (a) to assist the Board in meeting its responsibilities (especially for accountability) in respect of the preparation and disclosure of the financial statements of the Corporation and related matters;
- (b) to provide better communication between directors and external auditors;
- (c) to ensure the external auditor's independence;
- (d) to increase the credibility and objectivity of financial reports; and
- (e) to strengthen the role of the independent directors of the Corporation by facilitating in-depth discussions between directors of the Committee, management of the Corporation and external auditors.

**4. Mandate and Responsibilities of Committee:** The Committee will have the authority and responsibility to:

- (a) oversee the work of the external auditors, including the resolution of any disagreements between management and the external auditors regarding financial reporting;
- (b) satisfy itself on behalf of the Board with respect to the Corporation's internal control systems identifying, monitoring and mitigating business risks; and ensuring compliance with legal, ethical and regulatory requirements;
- (c) review the annual and interim financial statements of the Corporation and related management's discussion and analysis ("MD&A") prior to their submission to the Board for approval; the process may include but not be limited to:
  - (i) reviewing changes in accounting principles and policies, or in their application, which may have a material impact on the current or future years' financial statements;
  - (ii) reviewing significant accruals, reserves, estimates (such as the ceiling test calculation) and judgments made by management in preparation of financial statements and the appropriateness of such accruals, reserves, estimates and judgments;
  - (iii) reviewing accounting treatment of unusual or non-recurring transactions;
  - (iv) ascertaining compliance with covenants under loan agreements;
  - (v) reviewing disclosure requirements for commitments and contingencies;
  - (vi) reviewing adjustments raised by the external auditors, whether or not included in the financial statements;
  - (vii) reviewing unresolved differences between management and the external auditors; and
  - (viii) obtain explanations of significant variances with comparative reporting periods.
- (d) review the financial statements, MD&A and all public disclosure containing audited or unaudited financial information (including, without limitation, annual and interim press releases and any other press releases disclosing earnings or financial results) before release and prior to Board approval; the Committee must be satisfied that adequate procedures are in place for the review of the Corporation's disclosure of other financial information and must periodically assess the adequacy of those procedures;
- (e) with respect to the appointment of external auditors by the Board:
  - (i) recommend to the Board the external auditors to be nominated;
  - (ii) recommend to the Board the terms of engagement of the external auditor, including the compensation of the auditors and a confirmation that the external auditors will report directly to the Committee;
  - (iii) on an annual basis, review and discuss with the external auditors all significant relationships such auditors have with the Corporation to determine the auditors' independence;
  - (iv) when there is to be a change in auditors, review the issues related to the change and the information to be included in the required notice to securities regulators of such change;

- (v) review and pre-approve any non-audit services to be provided to the Corporation or its subsidiaries by the external auditors and consider the impact on the independence of such auditors. The Committee may delegate to one or more independent members the authority to pre-approve non-audit services, provided that the member(s) report to the Committee at the next scheduled meeting such pre-approval and the member(s) comply with such other procedures as may be established by the Committee from time to time: and
- (vi) review annually with the external auditors their plan for their audit and, upon completion of the audit, their reports upon the financial statements of the Corporation and its subsidiaries;
- (f) review with external auditors (and internal auditor if one is appointed by the Corporation) their assessment of the internal controls of the Corporation, their written reports containing recommendations for improvement, and management's response and follow-up to any identified weaknesses;
- (g) review risk management policies and procedures of the Corporation (i.e., hedging, litigation and insurance);
- (h) to review and satisfy itself on behalf of the Board that management has adequate procedures in place for reporting and certification under the *Extractive Sector Transparency Measures Act* (Canada) ("ESTMA") when the Corporation is required to comply with ESTMA;
- (i) establish a procedure for:
  - (i) the receipt, retention and treatment of complaints received by the Corporation regarding accounting, internal accounting controls or auditing matters; and
  - (ii) the confidential, anonymous submission by employees of the Corporation of concerns regarding questionable accounting or auditing matters; and
- (j) review and approve the Corporation's hiring policies regarding partners and employees and former partners and employees of the present and former external auditors of the Corporation.

**5. Meeting Administrative Matters:** The following general provisions shall have application to the Committee:

- (a) At all meetings of the Committee every resolution shall be decided by a majority of the votes cast. In case of an equality of votes, the Chairman of the meeting shall not be entitled to a second or casting vote.
- (b) The Chair will preside at all meetings of the Committee, unless the Chair is not present, in which case the members of the Committee that are present will designate from among such members the Chair for purposes of the meeting.
- (c) A quorum for meetings of the Committee will be a majority of its members, and the rules for calling, holding, conducting and adjourning meetings of the Committee will be the same as those governing the Board unless otherwise determined by the Committee or the Board.
- (d) Meetings of the Committee should be scheduled to take place at least four times per year. Minutes of all meetings of the Committee will be taken. The Chief Financial Officer of the Corporation will attend meetings of the Committee, unless otherwise excused from all or part of any such meeting by the Chairman.

- (e) The Committee will meet with the external auditor in camera at least once per quarter (in connection with the preparation of the annual and interim financial statements) and at such other times as the external auditor and the Committee consider appropriate.
- (f) Agendas will be circulated to Committee members along with background information on a timely basis prior to the Committee meetings.
- (g) The Committee may invite such officers, directors and employees of the Corporation and its subsidiaries as it sees fit from time to time to attend at meetings of the Committee and assist in the discussion and consideration of the matters being considered by the Committee.
- (h) Minutes of the Committee will be recorded and maintained and circulated to directors who are not members of the Committee as requested.
- (i) The Committee has authority to communicate directly with the internal auditors (if any) and the external auditors of the Corporation. The Committee will also have the authority to investigate any financial activity of the Corporation. All employees of the Corporation are to cooperate as requested by the Committee.
- (j) The Committee may also retain persons having special expertise and/or obtain independent professional advice to assist in fulfilling their responsibilities at such compensation as established by the Committee and at the expense of the Corporation without any further approval of the Board.
- (k) Any members of the Committee may be removed or replaced at any time by the Board and will cease to be a member of the Committee as soon as such member ceases to be a director. The Board may fill vacancies on the Committee by appointment from among its members. If and whenever a vacancy exists on the Committee, the remaining members may exercise all its powers so long as a quorum remains. Subject to the foregoing, following appointment as a member of the Committee each member will hold such office until the Committee is reconstituted.
- (l) Any issues arising from these meetings that bear on the relationship between the Board and management should be communicated to the Chair of the Board.

Nothing contained in this mandate is intended to expand applicable standards of liability under statutory, regulatory, common law or any other legal requirements for the Board or members of the Committee. The Committee may adopt additional policies and procedures as it deems necessary from time to time to fulfill its responsibilities.