

## WASKAHIGAN OIL & GAS CORP.

### NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF THE SHAREHOLDERS

**TAKE NOTICE THAT** the Annual General and Special Meeting (the "**Meeting**") of the shareholders of Waskahigan Oil & Gas Corp. (the "**Corporation**" or "**WOGC**") will be held at the offices of the Corporation, Suite 203, 221 – 10<sup>th</sup> Avenue SE, Calgary, Alberta T2G 0V9 on Thursday December 12, 2024 at 7:00 a.m. (Calgary time). The Meeting is being called for the following purposes:

1. to receive and consider the consolidated financial statements of the Corporation as at and for the year ended December 31, 2022 and December 31, 2023, together with the report of the auditors thereon;
2. to fix the number of directors of the Corporation to be elected at the Meeting at up to four members;
3. to consider and if deemed advisable to approve the following directors: Gregory J. Leia, Tracy Zimmerman, Craig Leggatt and Gerald Roe.
4. to consider and if deemed advisable to approve by special resolution and majority of the minority (excluding the shares owned by officers and directors of WOGC and related parties) the purchase of the shares of Terra Metals Limited (Zambia) for \$21,080,000 Cdn to be paid by the issuance of 42,160,000 post 4:1 consolidation common shares at a deemed price of \$0.50 Cdn per post consolidated common share. The text of the special resolution is as follows:

**BE IT RESOLVED** by special resolution and by majority of the minority (excluding the shares owned by the directors and officers of WOGC and related parties) that WOGC purchase of the shares of Terra Metals Limited (Zambia) for \$21,080,000 Cdn to be paid by the issuance of 42,160,000 post 4:1 consolidation common shares at a deemed price of \$0.50 Cdn per post consolidated common share. The implementation of the resolution shall be conditional upon: (a) provision by Terra Metals Limited (Zambia) of prospectus level disclosure; (b) the execution of a definitive share purchase agreement; (c) listing approval of the resulting issuer by the Canadian Securities Exchange; (d) preparation of a Filing Statement as part of the listing approval process; and (e) such other condition as the board of directors of the issuer shall determine. Notwithstanding that all of the conditions are satisfied, the board of directors shall have the discretion not to proceed with the acquisition of Terra Metals Limited (Zambia). The issuer shall not be required to hold another meeting of shareholders after the provision of prospectus level disclosure. The shareholders resolve to rely on the review and approval of the Canadian Securities Exchange.

5. to consider and if deemed advisable, to approve by special resolution and majority of the minority (excluding the shares owned by officers and directors of WOGC and related parties) the September 27, 2024 Plan of Arrangement Amending Agreement #1 amongst WOGC, Fox Creek Energy Ltd. ("**FCE**") and Odaat Oil Corp. ("**Odaat**") amending the Plan of Arrangement dated January 1, 2023. The text of the special resolution is as follows:

**BE IT RESOLVED** by special resolution and by majority of the minority (excluding the shares owned by the directors and officers of WOGC and related parties) that the September 27, 2024 Plan of Arrangement Amending Agreement #1 amongst Waskahigan Oil & Gas Corp. Fox Creek Energy Ltd., Odaat Oil Corp. under section 193 of the Business Corporations Act (Alberta) amending the Plan of Arrangement dated January 1, 2023 as amended, is hereby authorized, approved and adopted. In particular:

- (a) The "Termination Date" shall be "May 31, 2025";
- (b) WOGC shall dividend WOGC pre-consolidation common shares to only WOGC common shareholders who hold less than 4,000 pre consolidation common shares. WOGC shall dividend to such shareholders sufficient shares such that each WOGC shareholder has a minimum of 4,000 pre consolidation common shares post dividend. The dividend shall be made to the shareholders of record as of September 27, 2024 or so soon thereafter as a record is established or upon such date as is agreed upon by the parties or established by the Court. The deemed consideration per share shall be \$0.06 per pre-consolidation share;

- (c) *WOGC shall effect a 4:1 consolidation. The shares being consolidated are the 13,196,868 existing common shares plus the estimated 520,000 common shares issued by dividend for an estimated total of 13,716,868 pre consolidation common shares. Post 4:1 consolidation there shall be an estimated 3,429,217 post consolidated common shares;*
- (d) *FCE shall effect a split of its 100 common shares issued and outstanding such that there are 3,429,217 FCE common shares (or such number to match the issued and outstanding WOGC post consolidated shares post dividend);*
- (d) *WOGC shall exchange the WOGC/FEC/Odaat Debt for 3,429,217 FEC common shares ("**FEC Distribution Shares**");*
- (e) *WOGC shall transfer the FEC Distribution Shares to the WOGC Shareholders as a dividend:*
  - (i) *WOGC shall transfer the FEC Distribution Shares to each WOGC Shareholder on the basis of 1 FEC Distribution Share for every 1 WOGC post consolidated share as of the Share Distribution Record Date;*
  - (ii) *Each holder of FEC Distribution Shares shall be added to the central securities register as fully paid and non-assessable shares; and*
  - (iii) *The shares to be issued by FCE to the shareholders of WOGC shall be valued at \$0.00001 per share (aggregate value of \$100) and WOGC shall reduce its stated capital or paid up capital or contributed surplus account by \$342.*
- (f) *acquisition of the shares of Terra Metals Limited (Zambia) for the acquisition price of \$21,080,000 Cdn to be paid by the issuance of 42,160,000 post-consolidated common shares of WOGC (or acquisition of the shares of Terra Metals Inc (Delaware) – if the shares of Terra Metals Limited (Zambia) are transferred to Terra Metals Inc (Delaware)); and*
- (g) *changing the name of WOGC to Terra Metals (AB) Inc or such name as may be chosen by management of Terra Metals Limited (Zambia)*

*The implementation of the resolution shall be conditional upon: (a) provision by Terra Metals Limited (Zambia) of prospectus level disclosure; (b) the execution of a definitive share purchase agreement; (c) listing approval of the resulting issuer by the Canadian Securities Exchange; (d) preparation of a Filing Statement as part of the listing approval process; and (e) such other condition as the board of directors of the issuer shall determine. Notwithstanding that all of the conditions are satisfied, the board of directors shall have the discretion to amend any conditions or determine not to proceed with the implementation of the Plan of Arrangement as amended."*

6. to consider and if deemed advisable, to approve by special resolution and majority of the minority (excluding the shares owned by officers and directors of WOGC and related parties) a resolution approving the issuance of a dividend of WOGC pre-consolidation common shares to only WOGC common shareholders who hold less than 4,000 pre consolidation common shares. The text of the special resolution is as follows:

***BE IT RESOLVED** by special resolution and by majority of the minority (excluding the shares owned by the directors and officers of WOGC and related parties) that WOGC shall dividend to such shareholders sufficient shares such that each WOGC shareholder has a minimum of 4,000 pre consolidation common shares post dividend. The dividend shall be made to the shareholders of record as of September 27, 2024 or so soon thereafter as a record is established or upon such date as is agreed upon by the parties or established by the Court. The deemed consideration per share shall be \$0.06 per pre-consolidation share. The implementation of this resolution shall be conditional upon: (a) concurrent closing of the 4:1 consolidation; (b) acquisition of the shares of Terra Metals Limited (Zambia); (c) approval of the listing of the resulting issuer by the Canadian Securities Exchange; and (d) such other condition as the management of the issuer shall determine. Notwithstanding that all of the conditions are met, the board of directors shall have the discretion to amend any conditions or determine not to proceed with the dividend.*

7. To consider and if deemed advisable, to approve by special resolution the consolidation of the common shares of WOGC on a 4:1 basis. The text of the special resolution is as follows:

***“BE IT RESOLVED,** by special resolution, that the Corporation is hereby authorized to amend its Articles of Incorporation to provide that the authorized share capital of the Corporation is amended by consolidating all of the issued and outstanding common shares of the Corporation on the basis of one (1) post-consolidation common share for every four (4) pre-consolidation common shares. Notwithstanding that the shareholders have approved the resolution, the board of directors shall have the discretion not to proceed with the consolidation.”*

8. to consider and if deemed advisable, to pass a special resolution to approve a name change of the Corporation. The text of the special resolution is as follows:

***“BE IT RESOLVED,** by special resolution, that the Corporation is hereby authorized to amend its Articles of Incorporation to provide that the name of the Corporation to such name as the directors of the Corporation approve”. Notwithstanding that the shareholders have approved the resolution, the board of directors shall have the discretion not to proceed with the name change.”*

9. to consider and if deemed advisable to approve Crowe MacKay LLP as auditors or such auditors as approved by board of directors;
10. to consider and if deemed advisable, to pass an ordinary resolution, a resolution ratifying, adopting and re-approving the stock option plan of the Corporation and authorizing the Corporation's board of directors to make any amendments thereto that may be required for the purpose of obtaining the approval of the applicable securities regulatory authority or stock exchange; and
11. to transact such other business as may properly come before the Meeting.

Information relating to matters to be acted upon by the shareholders at the Meeting is set forth in the accompanying Management Proxy Circular. **A shareholder may attend the Meeting in person or may be represented at the Meeting by proxy. Shareholders who are unable to attend the Meeting in person and wish to be represented by proxy are requested to date, sign and return the accompanying Instrument of Proxy, or other appropriate form of proxy, in accordance with the instructions set forth in the accompanying Management Proxy Circular and Instrument of Proxy.** An Instrument of Proxy will not be valid unless it is deposited at the offices of Computershare (Attention: Proxy Department), 8<sup>th</sup> Floor, 100 University Avenue, Toronto, Ontario M5J 2Y1, by 12:00 (Toronto time) or not less than 48 hours (excluding Saturdays, Sundays and statutory holidays) before the time of the adjournment of the Meeting thereof. A registered shareholder can complete internet voting by logging on at [www.investorvote.com](http://www.investorvote.com) and entering the web voting control number located on the address box of the shareholder's instrument of proxy. A person appointed as proxy holder need not be a shareholder of the Corporation. In the event of a strike, lockout or other work stoppage involving postal employees, all documents required to be emailed by a shareholder at [www.investorvote.com](http://www.investorvote.com). Shareholders are cautioned that the use of the mail to transmit proxies is at each shareholder's risk. Dated at Calgary, Alberta as of the 10th day of November, 2024.

**BY ORDER OF THE BOARD OF DIRECTORS**

*(signed) Gregory J. Leia*

Director, President and Chief Executive Officer