WASKAHIGAN OIL & GAS CORP.

CONSOLIDATED FINANCIAL STATEMENTS

FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2024 AND 2023

(UNAUDITED)

WASKAHIGAN OIL & GAS CORP.

NOTICE OF NO AUDITORS' REVIEW OF INTERIM FINANCIAL STATEMENTS

Under National Instrument 51-102, Part 4, subsection 4.3(3)(a), if an auditor has not performed a review of the interim financial statements, they must be accompanied by a notice indicating that the financial statements have not been reviewed by an auditor.

The accompanying unaudited interim consolidated financial statements of Waskahigan Oil & Gas Corp. have been prepared by and are the responsibility of management. The Company's independent auditor has not performed a review of these financial statements in accordance with standards established by the Canadian Institute of Chartered Accountants for a review of interim financial statements by an entity's auditors.

Calgary, Alberta
November 26, 2024

WASKAHIGAN OIL & GAS CORP.

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
In Canadian Dollars **AS AT**

	Note		September 30, 2024		December 31, 2023
ASSETS					
Current					
Cash and cash equivalents		$	10,342	$	54,691
Restricted cash held in trust	3		148,112		95,440
Trade and other receivables			160,875		78,625
Prepaid expenses and deposits			44,406		53,455
			363,735		282,211
Long term					
Restricted investments			166,226		159,534
Exploration and evaluation assets			5,067		5,067
Property and equipment	4		2,191,822		2,189,967
		$	**2,726,850**	**$**	**2,636,779**
LIABILITIES					
Current					
Accounts payable and accrued liabilities		$	651,297	$	501,312
Promissory note	5		53,996		-
Loan payable	6		1,158,746		1,139,061
Deferred income			12,372		833
Asset retirement obligation	7		180,548		173,908
			2,056,959		1,815,114
Asset retirement obligation	7		905,294		843,906
Total liabilities			2,962,253		2,659,020
SHAREHOLDERS' EQUITY					
Share capital	8		134,315		134,315
Contributed surplus			603,524		603,524
Deficit			(973,242)		(760,080)
			(235,403)		(22,241)
		$	**2,726,850**	**$**	**2,636,779**
Going concern	1				

Signed "Gregory J. Leia"
Gregory J. Leia, Director

Signed "Tracy Zimmerman"
Tracy Zimmerman, Director

The accompanying notes are an integral part of these consolidated financial statements

WASKAHIGAN OIL & GAS CORP.

CONSOLIDATED STATEMENTS OF INCOME (LOSS) AND COMPREHENSIVE INCOME (LOSS)

In Canadian Dollars **FOR THE THREE AND NINE MONTHS ENDED**

	Note	Three Months Ended September 30, 2024	Three Months Ended September 30, 2023	Nine Months Ended September 30, 2024	Nine Months Ended September 30, 2023
REVENUE					
Oil & natural gas sales	13	$ 10,069	$ 260,790	$ 320,627	$ 667,621
Royalties		(755)	(36,601)	(6,671)	(104,258)
Other revenue		-	-	-	1
		9,314	224,189	313,956	563,364
EXPENSES					
Production and transportation		6,138	133,552	211,479	513,477
General and administrative		53,083	64,688	207,511	227,337
Accretion	7	6,888	9,983	24,599	27,537
Depletion and depreciation	4	405	52,568	40,257	121,995
		66,514	260,791	483,846	890,346
OPERATING INCOME (LOSS) FROM OPERATIONS		(57,200)	(36,602)	(169,890)	(326,982)
Other income (expense) items					
Other income		-	-	-	53,588
Interest income		2,246	1,708	6,691	4,981
Interest expense		(17,128)	(18,033)	(48,639)	(52,550)
Foreign exchange		(1,324)	-	(1,324)	(77)
NET INCOME (LOSS) AND COMPREHENSIVE INCOME (LOSS)		$ (73,406)	$ (52,927)	$ (213,162)	$ (321,040)
INCOME (LOSS) PER SHARE					
Basic and diluted		$ (0.006)	$ (0.004)	$ (0.016)	$ (0.024)

The accompanying notes are an integral part of these consolidated financial statements

WASKAHIGAN OIL & GAS CORP.

CONSOLIDATED STATEMENTS OF CASH FLOWS

In Canadian Dollars **FOR THE THREE AND NINE MONTHS ENDED**

	Note	Three Months Ended September 30, 2024	Three Months Ended September 30, 2023	Nine Months Ended September 30, 2024	Nine Months Ended September 30, 2023
OPERATING ACTIVITIES					
Net income (loss)		$ (73,406)	$ (52,927)	$ (213,162)	$ (321,040)
Items not affecting cash:					
Depletion and depreciation	4	405	52,568	40,257	121,995
Loan interest accrued		16,994	(12,096)	28,441	(3,315)
Accretion	7	6,888	9,983	24,599	27,537
Settlement of asset retirement obligations		1,317	-	1,317	(151,215)
Changes in non-cash working capital		(527)	(44,900)	35,651	207,954
CASH PROVIDED (USED) BY OPERATING ACTIVITIES		(48,329)	(47,372)	(82,897)	(118,084)
FINANCING ACTIVITIES					
Proceeds from loan increase		4,000	11,000	4,000	66,500
Proceeds from promissory note		53,996	-	53,996	-
Repayment of loan		-	-	(12,756)	-
CASH PROVIDED BY FINANCING ACTIVITIES		57,996	11,000	45,240	66,500
INVESTING ACTIVITIES					
Purchase of long term investments		(2,247)	-	(6,692)	-
CASH PROVIDED (USED) IN INVESTING ACTIVITIES		(2,247)	-	(6,692)	-
NET CHANGE IN CASH AND CASH EQUIVALENTS		7,420	(36,372)	(44,349)	(51,584)
CASH AND CASH EQUIVALENTS, beginning of period		2,922	54,318	54,691	69,530
CASH AND CASH EQUIVALENTS, end of period		$ 10,342	$ 17,946	$ 10,342	$ 17,946
Interest paid		$ -	$ 31,281	$ 22,329	$ 55,865

The accompanying notes are an integral part of these consolidated financial statements

WASKAHIGAN OIL & GAS CORP.

STATEMENT OF SHAREHOLDERS' EQUITY (DEFICIT)

In Canadian Dollars **FOR THE NINE MONTHS ENDED**

2024		**Share Capital**		**Contributed Surplus**		**Deficit**		**Total Deficiency**
Balance, January 1, 2024	$	134,315	$	603,524	$	(760,080)	$	(22,241)
Net loss for the period		-		-		(213,162)	$	(213,162)
Balance, September 30, 2024	**$**	**134,315**	**$**	**603,524**	**$**	**(973,242)**	**$**	**(235,403)**

2023		**Share Capital**		**Contributed Surplus**		**Deficit**		**Total Equity**
Balance, January 1, 2023	$	134,315	$	559,699	$	(521,064)	$	172,950
Net loss for the period		-		-		(321,040)	$	(321,040)
Balance, September 30, 2023	**$**	**134,315**	**$**	**559,699**	**$**	**(842,104)**	**$**	**(148,090)**

The accompanying notes are an integral part of these consolidated financial statements

1. NATURE OF OPERATIONS AND GOING CONCERN

Waskahigan Oil & Gas Corp. ("**WOGC"**) is in the business of exploring for, developing, and producing petroleum and natural gas properties in Western Canada. WOGC is a company domiciled in Canada. The address of WOGC's registered office is 203, 221 10th Avenue SE, Calgary, Alberta.

The accompanying consolidated financial statements have been prepared using the going concern assumption which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business.

For the period ended September 30, 2024, the Company incurred a net loss of $213,162 (2023 – $321,040), has current liabilities in excess of current assets of $1,693,224 (2023 - $1,532,903) and an accumulated deficit of $973,242 (2023 – $760,080). The Company has relied on support from various creditors and lenders (Note 6) to finance its operations. The continued volatility in global commodity prices and equity markets caused in part by the COVID-19 pandemic and the war in Ukraine creates significant uncertainties which may impact the Company's future operations, revenues and its ability to access the capital necessary to execute on its business plans. These material uncertainties may cast significant doubt on the Company's ability to continue as a going concern.

The future operations of the Company are dependent on the continued support from its creditors and lenders and the Company's ability to raise additional capital through equity financings or the sale of assets. While the Company has been successful in securing financing in the past, there is no assurance that it will be able to do so in the future.

These consolidated financial statements do not give effect to adjustments, if any, that would be necessary should the Company be unable to continue as a going concern. If the going concern assumption was not appropriate, the adjustments required to report the Company's assets and liabilities on a liquidation bases could be material to these consolidated financial statements.

2. SIGNIFICANT ACCOUNTING POLICIES

Basis of presentation and measurement

Statement of compliance:

These consolidated financial statements have been prepared in accordance with International Financial Reporting Standards **("IFRS")** issued by the International Accounting Standards Board **("IASB")** and International Financial Reporting Interpretations Committee **("IFRIC")**. The consolidated financial statements of the Company include the accounts of WOGC and its wholly owned subsidiaries; Odaat Oil Corp ("**Odaat**") and Fox Creek Energy Ltd. ("**FCE**"). (collectively WOGC, Odaat and FCE are referred to as **(**the **"Company")** and have been prepared by management. These consolidated financial statements were authorized for issue by the Board of Directors on November 28, 2024.

Except as outlined below, the consolidated financial statements have been prepared using the same accounting policies and significant judgments, estimates, and assumptions as those used in the consolidated financial statements for the year ended December 31, 2023. These consolidated financial statements should be read in conjunction with the Company's consolidated financial statements for the year ended December 31, 2023.

In Canadian Dollars FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2024

Changes in accounting policies

Amendments to IAS 1 – Classification of Liabilities as Current or Non-current

The amendments to IAS 1 provide a more general approach to the classification of liabilities based on the contractual arrangements in place at the reporting date.

These amendments are effective for reporting periods beginning on or after January 1, 2024. The adoption of these amendments did not have a significant effect on the financial statements.

3. RESTRICTED CASH HELD IN TRUST

Restricted cash held in trust includes $55,440 (2023 - $55,440) held by British Columbia Minister of Energy, Mines and Petroleum Resources and $92,672 (2023 - $40,000) held in trust at a related party law firm.

4. PROPERTY AND EQUIPMENT

COSTS	Oil and Natural Gas Assets	Other assets	Total
Balance, December 31, 2023	**$ 2,653,064**	**$ 3,472**	**$ 2,656,536**
Asset retirement obligation revisions	42,112	-	42,112
Balance, September 30, 2024	**$ 2,695,176**	**$ 3,472**	**$ 2,698,648**
ACCUMULATED DEPLETION AND DEPRECIATION			
Balance, December 31, 2023	**$ 464,373**	**$ 2,196**	**$ 466,569**
Depletion and depreciation	39,989	268	40,257
Balance, September 30, 2024	**$ 504,362**	**$ 2,464**	**$ 506,826**
CARRYING AMOUNT			
December 31, 2023	**$ 2,188,691**	**$ 1,276**	**$ 2,189,967**
September 30, 2024	**$ 2,190,814**	**$ 1,008**	**$ 2,191,822**

5. PROMISSORY NOTE

On September 30, 2024, a non-interest bearing promissory note was issued to an arm’s length party in the amount of $40,000 USD ($53,996 CAD) in relation to a non-binding letter of intent for a Reverse Take-Over (“RTO”) (Note 15). The promissory note is for funds required for legal fees and a $30,000 USD non-refundable 100 day exclusivity fee. If the RTO does not close, this note shall become void and non-enforceable at the end of the exclusivity period. If the RTO and plan of arrangement does close, the promissory note will remain of debt of WOGC.

In Canadian Dollars FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2024

6. LOAN PAYABLE

		September 30, 2024		December 31, 2023
Loan payable, beginning of period	$	1,139,061	$	1,096,419
Loan proceeds received		4,000		68,700
Interest		50,770		67,859
Payments of principal and interest		(35,085)		(93,917)
Loan payable, end of period	**$**	**1,158,746**	**$**	**1,139,061**

On July 31, 2017, Tenth Avenue Petroleum Corp ("**TAPC**") entered into a Loan and Participation Agreement with Smoky Oil & Gas Corp ("**Smoky**") and 1454871 Alberta Ltd. ("**1454871**") (formerly Batoche Oil & Gas Exploration Ltd.) which are related companies by way of common directors and officers. Pursuant to the terms of the Loan and Participation Agreement ("**TAPC LPA**"), Smoky lent TAPC the sum of $1,326,593 to complete the acquisition of assets from NuVista Energy Ltd. in 2017 (the "**Waskahigan Assets**"). The interest rate on the loan principal is 6% per annum. All obligations owing were secured by a general security agreement charging all of the assets of TAPC. The TAPC LPA had provided, that, subject to an agreed upon general and administrative expense payment, Smoky shall be entitled to all net cash flow from the Waskahigan Assets until the loan is repaid.

On May 6, 2019 the TAPC LPA was amended and the loan was converted to a demand loan. As at September 30, 2024 and December 31, 2023, the loan is presented at its face value and is subject to interest at a rate of 6% per annum, which is payable quarterly. The TAPC LPA contained a restriction to charging a maximum of $75,000 per year for general and administration costs for the administration of the Waskahigan Assets and $75,000 per year for the administration of the Waskahigan Participation Assets. TAPC was not in compliance with the terms of the TAPC LPA as general and administrative charges have exceeded the maximum allowable amounts as noted above.

By novation agreement effective January 1, 2021, WOGC and Odaat agreed to assume the obligations to Smoky ("**WOGC/Odaat LPA**") under the TAPC LPA and Smoky released TAPC from the obligations upon completion of the Plan of Arrangement and in accordance with the Transition Agreement. WOGC and Odaat granted a general security agreement in favour of Smoky pledging all of the assets in support of the debt. WOGC/Odaat are not in compliance with the terms of the WOGC/Odaat LPA as general and administrative charges have exceeded the maximum allowable amounts as noted above. As of the date of approval of these consolidated financial statements, the lender has not demanded repayment but retains the right to do so.

Additional loan proceeds of $4,000 (2023 - $68,700) were received during 2024 under the same loan terms.

7. ASSET RETIREMENT OBLIGATIONS

The Company estimates the total undiscounted cash flows to settle its asset retirement obligations are approximately $1,423,941 (2023 - $1,423,892) which will be settled over the operating lives of the underlying assets, estimated to occur between 2024 and 2037. A risk-free interest rate of 2.73% (2023 – 3.17%) and an estimated inflation rate of 2.0% (2023 - 2.0%) was used to calculate the present value of asset retirement obligations.

In Canadian Dollars FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2024

The following table reconciles the asset retirement obligations:

	September 30, 2024	December 31, 2023
Balance, beginning of period	$ 1,017,814	$ 1,123,493
Revisions	42,112	37,480
Reclamation recovery (expenditures)	1,317	(125,637)
Government grants (note 14)	-	(52,088)
Accretion	24,599	34,566
Balance, end of period	1,085,842	1,017,814
Less: current portion	(180,548)	(173,908)
Long term portion	**$ 905,294**	**$ 843,906**

8. SHARE CAPITAL

Authorized:

Unlimited Common voting shares with no par value
Unlimited Preferred shares, issuable in series, with rights and privileges to be determined at time of issue

Issued:

Common shares	Number of shares	Value
Balance, December 31, 2023 and September 30, 2024	**13,196,868**	**134,315**

9. RELATED PARTY TRANSACTIONS

The Company has determined that the key management personnel of the Company consist of its officers and directors. The following table provides information on compensation expense related to officers and directors.

	September 30, 2024	September 30, 2023
Consulting fees to companies controlled by directors	$ 67,538	$ 85,984

Included in accounts payable are amounts owing to companies controlled by directors $177,348 (December 31, 2023 – $157,434) and temporary advances payable to companies controlled by directors of $3,250 (December 31, 2023 - $Nil).

As disclosed in Note 6, TAPC entered into a TAPC LPA with Smoky and 1454871 on July 31, 2017. Pursuant to the terms of the TAPC LPA, Smoky lent TAPC the sum of $1,326,593 to complete the acquisition of the Waskahigan Assets. The interest rate on the loan principal is 6% per annum. On May 6, 2019, the terms of the loan were modified to include a demand feature. Pursuant to an intercreditor agreement dated effective January 1, 2021 ("Intercreditor Agreement") amongst TAPC, WOGC, Odaat and Smoky, Smoky agreed to assume the debts owing by TAPC effective January 1, 2021 (referred to as the WOGC/Odaat LPA) and to release TAPC from the loans upon completion of the Plan of Arrangement. The loan value as of January 1, 2021 was $1,152,174. The Company incurred interest expense of $50,770

In Canadian Dollars FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2024

(2023 – $50,601) during the period ended September 30, 2024 on this loan. All obligations owing are secured by a general security agreement charging all of the assets of WOGC/Odaat. Gregory J. Leia is President and a director of WOGC, Odaat, FCE, Smoky and 1454871. Gregory J. Leia owns approx. 65% of the common shares and preferred shares of Smoky.

10. PER SHARE AMOUNTS

Basic income (loss) per share has been calculated using the weighted average number of common shares outstanding during the period of 13,196,868 (2023 – 13,196,868).

11. FINANCIAL INSTRUMENTS

The Company's financial instruments are exposed to certain financial risks, including credit risk, capital market risk and liquidity risk, interest rate risk, commodity price risk and foreign exchange risk.

Financial instruments, consisting of cash and cash equivalents, restricted investments, trade and other receivables, restricted cash held in trust, accounts payable and accrued liabilities, promissory note payable, and loan payable, are recorded at amortized cost. There are no financial instruments recorded at fair value. The Company classifies the fair value of these transactions according to the following hierarchy based on the amount of observable inputs used to value the instrument.

The significance of inputs used in making fair value measurements are examined and classified according to a fair value hierarchy as following:

Level 1 – Quoted prices are available in active markets for identical assets or liabilities as of the reporting date. Active markets are those in which transactions occur in sufficient frequency and volume to provide pricing information on an ongoing basis.

Level 2 – Pricing inputs are other than quoted prices in active markets included in Level 1. Prices in Level 2 are either directly or indirectly observable as of the reporting date. Level 2 valuations are based on inputs, including quoted forward prices for commodities, time value and volatility factors, which can be substantially observed or corroborated in the marketplace.

Level 3 – Valuations in this level are those with inputs for the asset or liability that are not based on observable market data.

At September 30, 2024, the Company's financial instruments approximate their fair value due to their current nature.

As at September 30, 2024

Financial instrument	Classification	Carrying Value ($)	Fair Value ($)
Cash and cash equivalents	Amortized cost	10,342	10,342
Trade and other receivables	Amortized cost	160,875	160,875
Restricted investments	Amortized cost	166,226	166,226
Prepaid expenses and deposits	Amortized cost	44,406	44,406
Restricted cash held in trust	Amortized cost	148,112	148,112
Accounts payable and accrued liabilities	Amortized cost	651,297	651,297
Promissory note payable	Amortized cost	53,996	53,996
Loan payable	Amortized cost	1,158,746	1,158,746

Credit risk – Associated with cash and cash equivalents, restricted cash held in trust, restricted investments and trade and other accounts receivable. A portion of the Company's accounts receivable are with joint venture partners in the petroleum and natural gas industry and are subject to normal credit terms. The Company generally extends unsecured credit to these customers and, therefore, the collection of accounts receivable may be affected by changes in economic or other conditions. The carrying value of accounts receivable reflects management's assessment of the associated credit risk. The Company is also exposed to credit risk on certain deposits to the extent that the Company may not be refunded these amounts. The Company does not anticipate any default or non-performance by its oil and gas sales customers. As such, a provision for doubtful accounts has not been recorded at September 30, 2024. The maximum exposure of the Company's credit risk is the carrying value of its financial assets.

In Canadian Dollars FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2024

Liquidity risk - The Company approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its obligations when due, under normal and stressed conditions without incurring unacceptable losses or risking harm to the Company's reputation. The Company has to date, required funds from private placements to finance capital expenditures and operations (see note 1).

The Company's financial liabilities and contractual obligations as at September 30, 2024 are due as follows:

Accounts payable and accrued liabilities	$	651,297	Due within 90 days
Promissory note	$	53,996	Due within 4 months
Loan payable	$	1,158,746	Due on demand

Commodity price risk - The Company is exposed to oil and gas commodity price risk and has not entered any financial derivatives to manage this risk.

	September 30, 2024		September 30, 2023	
Commodity price risk sensitivity	**Increase (decrease) to net income**		**Increase (decrease) to net income**	
Increase of $1.00/bbl oil	$	195	$	215
Decrease of $1.00/bbl of oil	$	(195)	$	(215)
Increase of $0.10/Mcf of natural gas	$	8,878	$	30,229
Decrease of $0.10/Mcf of natural gas	$	(8,878)	$	(30,229)

Interest rate risk – The risk that future cash flows will fluctuate as a result of changes in market rates. The Company is exposed to fair value interest rate risk on its loan payable as the rate is fixed.

12. CAPITAL DISCLOSURES

The Company has defined its capital to mean its shareholders' equity and loan payable. The Company's objective when managing capital is to maintain the confidence of shareholders and investors in the implementation of its business plans by maintaining sufficient levels of liquidity to fund and support its exploration and development as well as other corporate activities. The Company's capital historically has been derived from the issuance of equity or debt. Management monitors its financial position on an ongoing basis. Equity or debt are issued for exploration programs and the Company's operations (see note 1).

13. REVENUE

In Canadian Dollars FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2024

The Company sells its oil, natural gas, and natural gas liquids production pursuant to variable price contracts. The transaction price for variable priced contracts is based on a benchmark commodity price, adjusted for quality, location or other factors, whereby each component of the pricing formula (apart from the benchmark commodity price) can be either fixed or variable, depending on the contract terms. Revenues are typically collected on the 25th day of the month following the prior month's production, with revenue being recorded once the product is delivered to a contractually agreed upon delivery point.

The following table presents the Company's production disaggregated by revenue source:

	September 30, 2024	September 30, 2023
Crude oil	$ 18,919	$ 21,112
Natural gas	201,339	452,238
Condensate	100,369	194,271
Total	**$ 320,627**	**$ 667,621**

In the second quarter of 2023 three of the Company's natural gas wells were shut in due to wildfires and low commodity prices. In the second and third quarters of 2024 three of the Company's natural gas wells were shut in due to low commodity prices.

14. GOVERNMENT ASSISTANCE

As part of the Alberta Site Rehabilitation Program (SRP), the Alberta government provided funding in the amount of $Nil (2023 – $52,088) towards the abandonment expenditures of one of the Company's wells. The amount was recognized as Other Income in the statement of net loss.

15. PLAN OF ARRANGEMENT AND REVERSE TAKE-OVER

Effective, January 1, 2023, WOGC, FCE and Odaat entered into a plan of arrangement. The terms provide that upon satisfaction of all conditions, WOGC will dividend the shares of FCE to the shareholders of WOGC, thereby spinning out its wholly owned subsidiary. The shareholders of WOGC approved the plan of arrangement on April 4, 2023. The Court of King's Bench of Alberta approved the plan of arrangement on April 6, 2023. The plan of arrangement is conditional upon CSE approval and completion of a reverse takeover of WOGC.

On September 27, 2024, the WOGC entered into a non-binding letter of intent with Terra Metals Inc ("TMI") (a Delaware corporation) and two subsidiaries: Zamsort Limited ("Zamsort"), a Zambian corporation and Central African Renewal Energy Ltd. ("CARE"), a Zambian corporation) (collectively, the "TMI-Del Parties") for the acquisition of the TMI-Del Parties (the "Proposed Transaction"). As part of the Proposed Transaction, WOGC will undergo a consolidation of its common shares (the "Common Shares") on a four for one basis. As consideration for the Proposed Transaction, WOGC will issue 42,160,000 post-consolidated shares at a deemed price of $0.50 per share ($21,080,000). The purchase price shall include 100% of the shares of Zamsort and CARE (subject to a joint venture agreement which entitles a third party (Metalex Commodities Inc.) to acquire up to 67% of Zamsort and CARE by investing up to $102,000,000 US – the joint venture name is "Lunda Resources"). The purchase shall not include the shares of another subsidiary of TMI, Cupriferous Resources Limited (which shall be transferred to a related party immediately prior to closing).

WOGC's agreement with the TMI-Del Parties requires: (a) WOGC to dividend approximately 519,046 WOGC pre-consolidation common chares (129,761 post consolidated shares) to certain WOGC shareholders to meet stock exchange distribution rules which shall be effected as part of the Plan of Arrangement; (b) to effect a 4:1 consolidation; (c) to effect a name change to "Terra Metals (Canada) Inc" ("TMIC") or such other name acceptable to TMI; (d) nominate a new board of directors; (e) appoint new management; and (f) to complete the spinout of Fox Creek Energy Ltd. ("FCE")(and its oil and gas operating subsidiary Odaat) under the Plan of Arrangement. The value of the 13,715,914 pre-consolidation shares (post dividend shares, 3,428,978 post consolidation shares) to be issued by FCE to the shareholder 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 $1,319.