WASKAHIGAN OIL & GAS CORP.

SUPPLEMENTAL MANAGEMENT PROXY CIRCULAR

FOR ANNUAL GENERAL AND SPECIAL MEETING

OF SHAREHOLDERS

to be held on Thursday, December 12, 2024

at 7:00 a.m. (Calgary time)

at the offices of Waskahigan Oil & Gas Corp.

Suite 203, 221 – 10th Avenue SE,

Calgary, Alberta

T2G 0V9

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or text pictures to 403 870 0091

November 20, 2024

WASKAHIGAN OIL & GAS CORP.
SUPPLEMENTAL MANAGEMENT PROXY CIRCULAR

The sole asset of Waskahigan Oil & Gas Corp ("**WOGC**")(Alberta corp) are shares of Fox Creek Energy Ltd. ("**FCE**")(Alberta corp). The sole asset of FCE are shares of Odaat Oil Corp ("**Odaat**")(Alberta corp). Odaat owns natural gas assets near Fox Creek, Alberta, Canada (approximately 300 km northwest of Edmonton, Alberta). Information relating to Odaat is set out in Appendix "B" of the November 10, 2024 Information Circular.

A. Why is WOGC filing a Supplemental Information Circular

A Notice of Meeting dated November 10, 2024 was prepared and disseminated to the WOGC shareholders. Subsequent to November 10, 2024, WOGC received a non-binding expression of interest in certain assets of Odaat. No formal offer has been made. No agreement has been signed. The proposed closing date is December 31, 2024. WOGC is prepared to make a counter offer on the general terms discussed in this Supplemental Information Circular dated November 20, 2024. The transaction is an arms length transaction. Two shareholders holding approximately 70% of the issued and outstanding shares of WOGC have voted by proxy in favour the sale. The resolution will pass. The *Business Corporations Act* (Alberta)("**ABCA**") requires that in the event of the sale of all or substantially all the assets of WOGC two things must happen:

(a) information is to be provided to shareholders at a special meeting, including a summary of the agreement for sale; and
(b) the shareholders are to be informed of their right to dissent and provided with a right of dissent based upon a right to be paid the fair market value for their shares if they think the consideration being paid is not appropriate

WOGC is not required to obtain a valuation opinion. The transaction is not a "**business combination**" within the meaning of Multilateral Instrument 61-101. The "Property and Equipment" assets were purchased in 2017 for $1,400,000. The book value for the "Property and Equipment" assets was bumped to $2,517,528 in 2021 (by an accounting entry) when Tenth Avenue Petroleum Corp ("**TAPC**") spun out WOGC as part of a plan of arrangement. The gas wells have been producing natural gas for approx. 15 years and have an expected lifespan of another 10 years.

Given:

(a) the small size WOGC in terms of number of wells/productions;
(b) limited production;
(c) location – lack of egress on sale of natural gas;
(d) low natural gas price;
(e) unprofitability;
(f) no ownership of processing facilities;
(g) lifestage of assets;
(h) limited number of buyers;
(i) inability to borrow funds from other that related parties; and
(j) inability to raise equity on a public market

WOGC does not fit the common trading multiples used in oil and gas valuations:

(a) Enterprise Value/EBITDA;
(b) Enterprise Value/Barrels of Oil Equivalent per day;
(c) Price/Cash flow per share;
(d) Enterprise Value/Debt adjusted cash flow; or
(e) Enterprise Value/Producing and Proven Reserves

WOGC did obtain a valuation by GLJ Ltd, engineering consultants dated May 1, 2024 effective December 31, 2023 ("**GLJ Report**"). Detailed tables are provided in Appendix "B" of the Information Circular dated November 10, 2024 on page 21. Key numbers are:

NPV Cash Flow Discount Rate	**10%**	**15%**	**20%**
Before Tax	$6,618,000	$5,316,000	$4,399,000
After Tax	$5,026,000	$4,028,000	$3,324,000

The GLJ Report is based on certain assumptions:

(a) price forecasts (which have proven to be wrong for 2024); and
(b) production forecast (that Odaat would build a pipeline extension in 2024 so that Odaat could commence production from 5 wells in Deep Valley (to be discussed further later)

In short, the price of natural gas in Canada has hit 30 year historical lows in 2024 which shelved the capital expenditure budget to build the pipeline extension. Therefore Odaat did not build the pipeline extension or commence producing from the 5 Deep Valley wells so the GLJ Report values should not be reflective of the value of the Odaat assets until the pipeline extension is built and the 5 shut in wells are brought on line. The proposed sale transaction is structured so that $400,000 of the sale funds are set aside to complete the pipeline extension.

Management will discuss below why they think the terms are fair and appropriate in the circumstances. So, in accordance with the ABCA, in addition to the matters set out in the November 10, 2024 Notice of Meeting, the Meeting will vote on the following resolution:

1. to consider and if deemed advisable to approve by special resolution the sale of all or substantially all of the assets of Odaat Oil Corp. Text of the resolution is as follows:

   Be it resolved by special resolution that Odaat Oil Corp sell the assets of Odaat on terms and conditions to be negotiated by the board of directors. The implementation of the resolution shall be conditional upon: (a) execution of definitive agreements; (b) consent of the Canadian Securities Exchange; and (c) such other conditions as the board of directors deems prudent in the circumstances. Notwithstanding the conditions are satisfied the board of directors shall have the discretion not to proceed with sale of the assets of Odaat.

B. Terms of the Sale of Assets

These are the terms which Odaat would like the buyer to accept. The buyer has not accepted these terms. The buyer has approved the structure of the transaction.

1. **Asset Purchase Agreement ("APA")**
   (a) Price: $1,650,000;
   (b) Holdback $400,000 for pipeline extension from 1-10-63-25 W5th to 16-03-63-25 W5th;
   (c) Closing date - December 31, 2024;
   (d) Sale of PNG to SE 21-63-25 W5th (surface to basement);
   (e) Sale of Township 63 Pipelines/Roads (assumption of pipeline and road ARO);
   (f) Sale of Crossfield Assets (10-29-30-5 W5th; 12-29-30-5 W5th; aborted Viking padsite) (assumption of well and padsite ARO) (subject to JV contracts) (subject to AFE for Viking padsite) (transfer of $40,000 by Odaat for 35% of Viking padsite remediation);
   (g) Sharing of Waskahigan Padsites; and
   (h) Holdback of $400,000. Expectation is that Odaat will have to spend $400,000 to construct 50% of new pipeline (with Logan Energy Ltd contributing 50%), 100% of costs of pressure test existing Odaat pipelines, upgrade existing pipeline and well head equipment. The buyer will have ROFR on sale by Odaat of pipeline. If buyer uses the pipeline extension, Odaat can "put" its capital costs to the buyer and compel buyer to buy the pipeline.

2. **<u>Option A</u>**

(a) Exercise Price $350,000;

(b) Expiry date December 31, 2024 (to be paid by December 31, 2024);

(c) Sale of Waskahigan PNG rights and related downhole and surface equipment (subject to JV contracts 5-32-63-23 W5th; 15-24-63-24 W5th; 16-09-63-25 W5th)(subject to AFE's with CNRL on 5-32-63-23 W5th)(subject to ARO/LOC agreement with CNRL on 15-24-63-34 W5th)(buyer to provide $118,000 to Odaat and Odaat to assign $118,000 term deposit to secure the ARO obligations on 15-2463-24 W5th);

(d) Transfer of padsites; and

(e) Release of $400,000 pipeline extension holdback to Odaat

3. **<u>Option B</u>**

(a) Exercise Price is $900,000 (less monies paid to buy pipeline extension - $400,000) (net $500,000);

(b) Expiry date December 31, 2025 (to be paid by December 31, 2025);

(c) Sale of Waskahigan PNG rights and related downhole and surface equipment (subject to JV contracts 5-32-63-23 W5th;15-24-63-24 W5th; 3-20-63-24 W5th; 16-0963-25 W5th)(subject to AFE's with CNRL on 5-32-63-23 W5th(subject to ARO/LOC agreement with CNRL on 15-24-63-24 W5th)(HWN to pay $118,000 and Odaat to assign $118,000 term deposit to secure the ARO obligations on 15-24); and

(d) Transfer of padsites.

The result of the closing of the **APA (but not the Option A or Option B)** would be that:

(a) Odaat would pay in full its secured creditor, Smoky Oil & Gas Corp, $1,150,000;

(b) Odaat would have $100,000 to unsecured creditors; and

(c) Odaat would have $400,000 to build the pipeline extension

The result of the closing of the **APA and Option A** would be that by December 31, 2024:

(a) Odaat would receive $1,650,000 plus $350,000 for a total of $2,000,000;

(b) Odaat would pay in full its secured creditor, Smoky Oil & Gas Corp, $1,150,000;

(c) Odaat **<u>would not</u>** build the pipeline extension;

(d) The current assets and deposits which would not be assigned to the buyer would be collected and Odaat would pay the unsecured debt; and

(e) Any surplus would be dividended to shareholders of FCE (post plan of arrangement). It is expected that this would be approx. $0.045-$0.06/share

The result of the closing of the **APA and Option B** would be that by December 31, 2025:

(a) Odaat would receive $1,650,000 plus $500,000 for a total of $2,150,000 (would have spent $400,000 on pipeline and received the $400,000 on closing);

(b) Odaat would pay in full its secured creditor, Smoky Oil & Gas Corp, $1,150,000;

(c) Odaat **<u>would</u>** build the pipeline extension in 2025;

(d) The current assets and deposits which would not be assigned to the buyer would be collected and Odaat would pay the unsecured debt;

(e) Any surplus would be paid by dividend to shareholders of FCE (post plan of arrangement). It is expected that this would be approx. $$0.06-$0.07/share; and

(f) Odaat would operate all of its wells from January 1, 2025 to December 31, 2025

Odaat produces natural gas from the Gething/Dunvegan formations. The buyer's focus is the production of oil from the Montney formation. The infrastructure of Odaat is valuable because of the time and cost to duplicate. Odaat will have to offer a significant discount to entice the buyer to buy the Gething/Dunvegan assets (and related ARO).

C. Price of Natural Gas

Management has not obtained a valuation of the shares of WOGC. Forecast price in GLJ Report was as follows:

	Henry Hub		Alberta			
	Constant	Then	AECO/NIT	Plant Gate		
	2024 $	Current	Spot	Spot	ARP	Empress
Year	USD/MMBtu	USD/MMBtu	CAD/MMBtu	CAD/MMBtu	CAD/MMBtu	CAD/MMBtu
2024 Q1	2.60	2.60	1.94	1.64	1.64	1.99
2024 Q2	2.50	2.50	**1.82**	1.53	1.53	1.87
2024 Q3	2.65	2.65	**1.93**	1.63	1.63	1.98
2024 Q4	3.25	3.25	**2.37**	2.06	2.06	2.42
2024 Full Year	2.75	2.75	**2.01**	1.72	1.72	2.06
2025	3.77	3.85	3.42	3.10	3.10	3.47

Actual price vs GLJ forecast as of November 20, 2024 (BP Energy)

Natural Gas as reported by BP Energy November 20, 2024 – WCSG supply 18.2Bcf					
Contract Strip	**NYMEX US$/MMBtu**	**AECO Basis US$/MMBtu Differential**	**AECO Fix Price C$/GJ BP Energy**	GLJ Report	Difference from GLJ Report and actual
Average April -Actual			**$1.33**	1.82	(0.49)
Average May -Actual			**1.01**	1.82	(0.81)
Average June -Actual			**0.78**	1.82	(1.04)
August 14, 2024 Actual	$2.20	**(1.88)**	**0.42**	1.93	(1.51)
September 26, 2024- Actual	2.63	**(2.56)**	**0.10**	1.93	(1.83)
October 31, 2024 - Actual	2.78	**(2,36)**	**0.55**	2.37	(1.82)
November 20, 2024	3.11	**(1.78)**	**1.77**	2.37	(0.60)
December 2024 Forecast	3.11	**(1.73)**	1.83	2.37	(0.50)
December 2024 – March 2025 Forecast	3.03	(1.62)	1.87	3.42	(1.55)
April-2025 – October 2025 Forecast	3.10	(1.81)	1.70		
November 2025 – March 2026	3.86	(1.60)	2.94		
January 2025 - December-2025	3.20	(1.72)	1.94		
January2026 - December2026	3.68	(1.51)	2.82		
January 2027 – December 2027	3.74	(1.42)	2.98		

Price differential: The price differential between AECO-C and Henry Hub reflects transportation costs, regional supply and demand balances, infrastructure constraints, and the U.S. and Canadian dollar exchange rate. The AECO-C and Henry Hub price differential has historically tracked one another – see Schedule "A". This was not true in the summer of 2024. Because Odaat receives AECO pricing and because Odaat's processing fees are approx. $1.20/mcf, Odaat shut in its wells from April through November 2024 (excepting the 08-30 62-21 W5th well which Odaat commenced producing on November 1, 2024 because the gas processing vendor cut its processing rate). There is no accepted reason for the 2024 price differential. Management of Odaat believes it is the confluence of several factors: (a) politics which has restricted investment in Canadian LNG plants and pipelines; (b) high inventory levels in Canada; (c) limited Canadian egress; and (d) US pause on LNG export licenses in January 2024 – US politics. **The question is – will this trend continue? If so, its time to sell the Odaat assets.**

D. Volume imbalance in North America

Below is a chart prepared by management which provides a simple explanation of the surplus gas in the NA market

US	2024		2025		2026	
	Marketed	Dry Gas	Marketed	Dry Gas	Marketed	Dry Gas
Produced in US (Bcf)	113	103.5				103.5
Consumed in US	-90.1	-90.1	89.1			-90.1
Difference		13.4				13.4
Export by LNG		-12.6				-24.7
Surplus (deficit)		0.8				-11.3
Imported from Canada		7.9				5.4
Surplus		**8.7**				**-5.9**

Dry gas production is equal to marketed production (wet) minus extraction loss

Canada	2024	2025	2026	2027
Produced in Canada (Bcf)	18.2			
Imported into Canada	2.1.			
	20.3			
Consumed in Canada	-12.4			
Difference	7.9			
Pipeline to the US	-7.9			
Export by LNG	0	1.8	2.5	4.3
Surplus	0			

Any surplus would be stored. Discussion of storage in the US and Canada to follow.

US LNG facilities (operating and under construction)

Existing 2024	Name	Train Unit #	MPTA	Bcf
1	Calcasieu Pass	18	10.0	1.6
2	Cameron	3	15.0	2.1
3	Corpus Christi	3	15.0	2.4
4	Cove Point	1	5.3	0.8
5	Elba Island	10	2.5	0.4
6	Freeport	3	16.3	2.1
7	Sabine Pass	6	30.0	4.6
Total			94.1	14.0
Under Construction				
1	Corpus Christi Stage 3	7	10.0	1.6
2	Golden Pass	3	18.0	2.4
3	Port Arthur Phase 1	2	13.5	1.8
4	Plaquemines	36	20.0	2.6
5	Rio Grande LNG Phase 1	3	17.6	2.3
Total			79.1	10.7

Canadian LNG facilities under construction

Under construction	Name	Train/ Unit #	MPTA	Bcf	Expected startup
1	LNG Canada Phase 1 (Kitimat)	2	14.0	1.8	2025
2	Cedar LNG	1	3	0.4	2028
3	Woodfibre LNG	1	2.1	0.3	2027
4	Ksi Lisims LNG (working towards final investment decision)		12.5		
	LNG Canada Phase 2 (Kitimat)LNG (working towards final investment decision)		14	1.8	

Source: Natural Gas Intelligence article September 11, 2024 See Schedule "B"

E. US Natural Gas Storage

What was the outlook for U.S. natural gas inventories at the end of injection season – summer 2024? According to the August 12, 2024 Business and Industry Connection article, EIA forecasts that U.S. working natural gas inventories will be 3,954 billion cubic feet (Bcf) by the end of October [2024], the most natural gas in U.S. storage since November 2016. EIA forecasts less-than-average cumulative injections for the rest of the injection season (through October) because inventories were relatively well supplied in March [2024] and because EIA expects more U.S. consumption of natural gas than average this summer and relatively flat natural gas production. With this slower rate of inventory builds, EIA forecasts that the difference between U.S. natural gas inventories and their previous five-year average will gradually decrease, from 39% above average in March to 6% above average in October. EIA forecasts that injections into storage will be at or near the five-year minimums in every region of the United States for the remainder of the injection season. Data source: U.S. Energy Information Administration, *Short-Term Energy Outlook* (STEO), August 2024. Data values: U.S. Natural Gas Supply, Consumption, and Inventories. See Schedule "C".

At the end of March 2024, at the time of year when natural gas inventories are often at their lowest, U.S. natural gas inventories were relatively well supplied. Since then, net injections into U.S. working natural gas storage totaled 1,004 Bcf through the end of July, or 17% less than the average from March through July over the previous five years (2019–23). Working natural gas inventories in the United States follow a seasonal pattern, generally increasing from April through October, which EIA considers the injection season, when natural gas consumption is relatively low. Inventories decrease from November through March, the withdrawal season, when natural gas consumption is relatively high.

Underground working natural gas storage capacity in the United States totaled approximately 4,796 Bcf as of May 2024. Natural gas storage is primarily used to balance seasonal fluctuations in natural gas demand because although natural gas production is relatively stable throughout the year, natural gas consumption peaks in the winter when natural gas use for space heating is greatest. As summers have gotten warmer and natural gas-fired generation capacity has increased, natural gas consumption in the electric power sector has increased to meet air-conditioning demand, developing a second, smaller peak in the year, typically in July or August. Much of the increased U.S. natural gas demand since 2012 has come from the southern United States, including Texas and Louisiana.

F. Canadian Natural Gas Storage

According to the Canada Energy Regulator (release dated May 29, 2024) March ended with 744 Bcf of natural gas storage in Canada; 44% higher than March of 2023 and 55% higher than the 5 year average. Natural gas storage levels were relatively high entering the spring of 2024 for two main reasons: (a) a mild winter; and (b) high natural gas production. The pipelines that export natural gas from Western Canada Sedimentary Basin (WCSB) have been running near full capacity for the past few years. Key exports points for WCSB include the East Gate and West Gate for NGTL, the Huntington point on the Westcoast/Enbridge BC pipeline and Elmore on the Alliance pipeline. Odaat markets through the NGTL system.

G. Canadian LNG Exports and Politics

Current Price LNG. US $5.70 to $6.70US; Asia $13.54US; Europe $11-$12US. So if the price of summer 2024 natural gas prices of AECO was at $0.75Cdn, why wouldn't Canadian producers convert the 8.7 Bcf/d surplus natural gas produced in Canada to LNG and sell the LNG to Europeans at $12 US. You have to wonder why Canadian producers do not build more LNG facilities in Canada and sell the LNG for $12 to the Europeans or Asians? Answer politics. The Canadian government does not want to see Canadian natural gas production. The Canadian government has made the regulatory regime for approval of pipelines and plants so difficult and expensive that no one wants to take on the process, including

- (a) Regulatory delays
- (b) "absolutely exhaustive environmental review requirements" according to Rystad Energy's Kaushal Ramesh, vice president of LNG;
- (c) First Nations opposition; and
- (d) Logistic issues connecting to pipeline networks or gas reserves

Before a company can export LNG, it needs a gas export license from the Canada Energy Regulator (CER). There are 29 LNG export license in Canada. For 23 of the 25 of those projects, the sunset clauses expire in 2026 (10 year licenses issued in 2016). Two expire before 2030. Or alternatively stated, 23 projects have been working on an LNG project since 2016 and have effectively given up on the process.

H. US LNG Exports and Politics

Even prior to the Russia Ukrainian war, global natural gas prices had increased to record levels of in late 2021, which was over seven times higher than Canadian gas prices trading at Alberta's main gas trading hub, Nova Inventory Transfer (NIT). The increase in global natural gas prices had been driven by a high demand from Asia, South America, and Europe, while growth in global natural gas production and liquefied natural gas (LNG) supply had not kept up. Natural gas prices at major U.S. and Canadian hubs also rose substantially to levels not seen in years since 2014.

In 2021, natural gas consumption in Canada and the U.S. remained relatively steady compared to 2020. However, record levels of liquefied natural gas (LNG) export from the U.S. and growing pipeline exports to Mexico in summer 2021 increased the demand for Canadian and U.S. natural gas supply. At the same time, total Canadian and U.S. natural gas production remained below 2019 levels through the summer of 2021. All of this contributed to western Canadian natural gas prices increasing to levels not seen since the winter of 2014.

In the US, the price for natural gas electricity skyrocketed after the Russia Ukraine war started in February 2022 when LNG prices in Europe and elsewhere skyrocketed because of sanctions imposed on Russia. Huge profits could be obtained by exporting all available natural gas. This caused the domestic natural gas prices to go up. See Schedule "A". This increased the cost to keep houses warm. This caused inflation to go up. This caused bank rates to go up as the Federal Reserve sought to stem inflation. The Biden administration felt that limiting export licenses would cause the price of natural gas to be lower in the US, thereby lowering the cost for US consumers, lowing inflation and the interest rates. In January 2024, the Biden administration paused the approval of new LNG exports. The pause seemed to have the desired effect (like in Canada) that LNG exporters worried that they would not be able to meet regulatory hurdles to export LNG thereby pausing investment decisions and natural gas purchases pending clarification. Because the majority of Canadian natural gas exports are to the US, the export pause had the effect of lowering the price paid for Canadian gas exported through the US.

According to the US Department of Energy (DOE), the move was cloaked as an environmental policy decision to combat climate change. The Biden administration framed the pause as necessary to update the governments criteria for evaluation massive export terminals. The pause slowed down a few projects that had clearance from the Federal Energy Regulatory Commission (FERC). A separate independent regulator. In August 2024, a federal judge struck down the Biden administration policy. The judge ruled the Biden administration had to consider individual projects for approval even while it pondered a broader shift in LNG export policy. On November 6, 2024, Donald Trump was elected President commencing January 2025. He vowed to authorize non-Free Trade Agreement exports on day one. It is unsure what effect the Trump administration will have on Canadian natural gas prices in the next 4 years.

I. Vote by Special Resolution

Under applicable corporate laws, the special resolution must be approved by no less than two-thirds (66 ⅔%) of the votes cast by the holders of common shares present in person or represented by proxy at the Meeting to be effective. Gregory J. Leia, directly and through related parties own 65% of the issued and outstanding WOGC common shares. Tracy Zimmerman, through Oilrac Enterprises Inc owns 5% of the issued and outstanding shares. Each has approved in writing the resolution. The Sale of Odaat Assets resolution will pass by a special resolution.

Under applicable securities laws, "**minority approval**" is required if "**related parties**" receive a "**collateral; benefit**" under a "**business combination**" (defined to include an arrangement) or are involved in a "**related party transaction**". Because all of the shareholders of WOGC (including Gregory J. Leia, Tracy Zimmerman and Gerald Roe) will receive the exact same consideration there is no "**collateral benefit**" to Gregory J. Leia, Tracy Zimmerman or Gerald Roe. Gregory J. Leia and Tracy Zimmerman will be paid funds upon payment to Smoky Oil & Gas Corp. Gregory J. Leia will be paid funds upon payment to Wolff Leia, Barristers and Solicitors. None of these payments were considered "collateral benefits".

J. Recommendation of the Board

After reviewing all of the foregoing factors, the Board unanimously determined that the sale of sum or all of the assets of Odaat Oil Corp is: (a) in the best interests of WOGC and is fair to the WOGC Shareholders; and therefore (b) the Board recommends that WOGC Shareholders vote in favor of the sale of assets.

The term of the proposed sale of Odaat Oil Corp was determined to be fair to the WOGC Shareholders by the Board based upon the following factors, among others:

(a) after paying the creditors of Odaat, the estimated net funds in Odaat Oil Corp and paid to shareholders should be close to what WOGC traded on CSE - $0.06 per share;

(b) uncertainty with respect to future natural gas prices (AECO will no longer track Henry Hub);

(c) future efforts by the Canadian government to shut down the oil and gas industry;

(d) other limiting factors listed on page 1; and

(e) the opportunity for any Shareholders who are opposed to the sale of the assets to exercise their rights of dissent in respect of the sale of assets and to be paid fair value for their WOGC Common Shares in accordance with the ABCA, to the extent applicable to dissenters' rights

K. Dissent Rights to the Sale Consideration

Any WOGC Shareholder may send notice of dissent, under the ABCA, to WOGC in respect of the Sale of Odaat Assets Resolution. Non-Registered Shareholders who wish to dissent should contact their broker or other intermediary for assistance with the Dissent Right. The Dissent Right is summarized below and may consult their legal counsel for a complete understanding of the Dissent Right under the ABCA. A Dissenting Shareholder who wishes to exercise his or her Dissent Right must give written notice of dissent to WOGC by depositing such notice of dissent with WOGC, or by mailing or emailing it to WOGC by registered mail at 203, 221 10th Avenue SE, Calgary, Alberta T2G 0V9 marked to the attention of the Secretary not later than the close of business on the day that is two business days before the Meeting. Email: gleia@waskahiganoil.com. A WOGC Shareholder who wishes to dissent must prepare a separate notice of dissent for: (i) the Registered Shareholder, if the WOGC Shareholder is dissenting on its own behalf; and (ii) each person who beneficially owns WOGC Common Shares in the Shareholder's name and on whose behalf the Beneficial Shareholder is dissenting. To be valid, a notice of dissent must:

(a) identify in each notice of dissent the person on whose behalf dissent is being exercised;

(b) identify whether the dissent is to the Sale of Odaat Assets Resolution;

(c) set out the number of WOGC Common Shares in respect of which the WOGC Shareholder is exercising the Dissent Right (the "**Notice Shares**"), which number cannot be less than all of the WOGC Common Shares held by the Beneficial Shareholder on whose behalf the Dissent Right is being exercised;

(d) if the Notice Shares constitute all of the shares of which the Dissenting Shareholder is both a Registered Shareholder and Beneficial Shareholder and the Dissenting Shareholder owns no other WOGC Common Shares as a Beneficial Shareholder, a statement to that effect;

(e) if the Notice Shares constitute all of the WOGC Common Shares of which the Dissenting Shareholder is both a Registered Shareholder and Beneficial Shareholder, but the Dissenting Shareholder owns other WOGC Common Shares as a Beneficial Shareholder, a statement to that effect, and

    (i) the names of the Registered Shareholders of those other WOGC Common Shares;

    (ii) the number of those other WOGC by each Common Shares that are held of those Registered Shareholders; and

    (iii) a statement that Notices of Dissent are being or have been sent in respect of all those other WOGC Common Shares;

(f) if dissent is being exercised by the Dissenting Shareholder on behalf of a Beneficial Shareholder who is not the Dissenting Shareholder, a statement to that effect, and

    (i) the name and address of the Beneficial Shareholder; and

    (ii) a statement that the Dissenting Shareholder is dissenting in relation to all of the WOGC Common Shares beneficially owned by the Beneficial Shareholder that are registered in the Dissenting Shareholder's name.

The giving of a Notice of Dissent does not deprive a Dissenting Shareholder of his or her right to vote at the Meeting on the Sale of Odaat Assets Resolution. A vote against the Sale of Odaat Assets Resolution or the execution or exercise of a proxy does not constitute a Notice of Dissent. A WOGC Shareholder is not entitled to exercise a Dissent Right with respect to any WOGC Common Shares if the Shareholder votes (or instructs or is deemed, by submission of any incomplete proxy, to have instructed his or her proxy holder to vote) in favour of the Sale of Odaat Assets Resolution. A Dissenting Shareholder, however, may vote as a proxy for a WOGC Shareholder whose proxy required an affirmative vote, without affecting his or her right to exercise the Dissent Right.

If WOGC intends to act on the authority of the Sale of Odaat Assets Resolution, it must send a notice (the "**Notice to Proceed**") to the Dissenting Shareholder promptly after the later of:

(a) the date on which WOGC forms the intention to proceed; and

(b) the date on which the Notice of Dissent was received.

If WOGC has acted on the Sale of Odaat Assets Resolution, it must promptly send a Notice to Proceed to the Dissenting Shareholder. The Notice to Proceed must be dated not earlier than the date on which it is sent and state that WOGC intends to act or has acted on the authority of the Sale of Odaat Assets Resolution and advise the Dissenting Shareholder of the manner in which dissent is to be completed. On receiving a Notice to Proceed, the Dissenting Shareholder is entitled to require WOGC to purchase all of the Common Shares in respect of which the Notice of Dissent was given. A Dissenting Shareholder who receives a Notice to Proceed, and who wishes to proceed with the dissent, must send to WOGC within one month after the date of the Notice to Proceed:

(a) a written statement that the Dissenting Shareholder requires WOGC to purchase all of the Notice Shares;

(b) the certificates representing the Notice Shares; and

(c) if dissent is being exercised by the Shareholder on behalf of a Beneficial Shareholder who is not the Dissenting Shareholder, a written statement signed by the Beneficial Shareholder setting out whether the Beneficial Shareholder is the Beneficial Shareholder of other WOGC Common Shares and if so, setting out:

    (i) the names of the Registered Shareholders of those other WOGC Common Shares;

    (ii) the number of those other WOGC Common Shares that are held by each of those Registered Shareholders; and

    (iii) that dissent is being exercised in respect of all of those other WOGC Common Shares, whereupon WOGC is bound to purchase them in accordance with the Notice of Dissent

WOGC and the Dissenting Shareholder may agree on the amount of the payout value of the Notice Shares and in that event, WOGC must either promptly pay that amount to the Dissenting Shareholder or send a notice to the Dissenting Shareholder that WOGC is unable lawfully to pay Dissenting Shareholders for their shares as WOGC is insolvent or if the payment would render WOGC insolvent. If WOGC and the Dissenting Shareholder do not agree on the amount of the payout value of the Notice Shares, the Dissenting Shareholder or WOGC may apply to the Court and the Court may:

(a) determine the payout value of the Notice Shares or order that the payout value of the Notice Shares be established by arbitration or by reference to the registrar or a referee of the Court;

(b) join in the application each Dissenting Shareholder who has not agreed with WOGC on the amount of the payout value of the Notice Shares; and

(c) make consequential orders and give directions it considers appropriate.

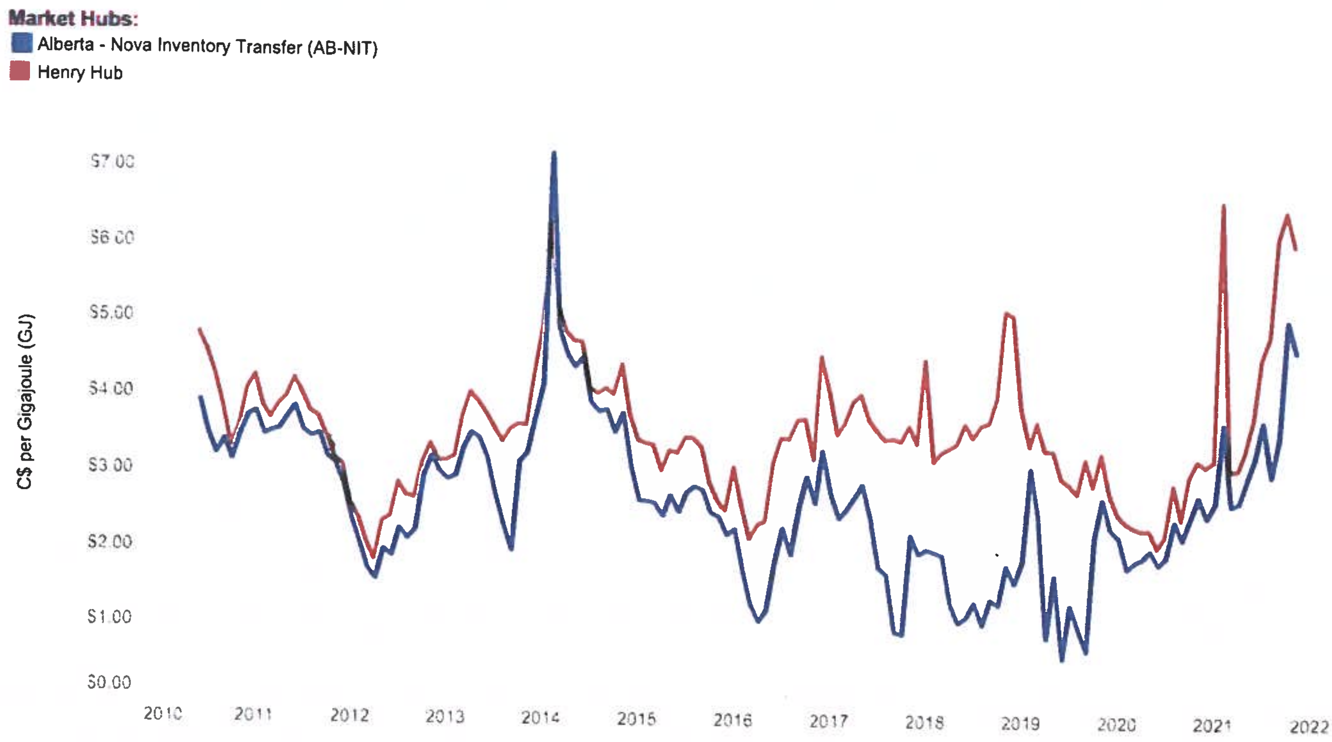
Promptly after a determination of the payout value of the Notice Shares has been made, WOGC must either pay that amount to the Dissenting Shareholder or send a notice to the Dissenting Shareholder that WOGC is unable lawfully to pay Dissenting Shareholders for their shares as WOGC is insolvent or if the payment would render WOGC insolvent if the Dissenting Shareholder receives a notice that WOGC is unable to lawfully pay Dissenting Shareholders for their Common Shares, the Dissenting

Shareholder may, within 30 days after receipt, withdraw his or her Notice of Dissent. If the Notice of Dissent is not withdrawn, the Dissenting Shareholder remains a claimant against WOGC to be paid as soon as WOGC is lawfully able to do so or, in a liquidation, to be ranked subordinate to the rights of creditors of WOGC but in priority to the Shareholders. Any notice required to be given by WOGC or a Dissenting Shareholder to the other in connection with the exercise of the Dissent Right will be deemed to have been given and received, if delivered, on the day of delivery, or, if mailed, on the earlier of the date of receipt and the second business day after the day of mailing, or, if sent by fax or other similar form of transmission, the first business day after the date of transmittal. A Dissenting Shareholder who:

(a) properly exercises the Dissent Right by strictly complying with all of the procedures ("**Dissent Procedures**") required to be complied with by a Dissenting Shareholder, will cease to have any rights as a Shareholder other than the right to be paid the fair value of the WOGC Common Shares in accordance with the Dissent Procedures, or

(b) seeks to exercise the Dissent Right, but who for any reason does not properly comply with each of the Dissent Procedures required to be complied with by a Dissenting Shareholder loses such right to dissent.

A Dissenting Shareholder may not withdraw a Notice of Dissent without the consent of WOGC. A Dissenting Shareholder may, with the written consent of WOGC, at any time prior to the payment to the Dissenting Shareholder of the full amount of money to which the Dissenting Shareholder is entitled, abandon such Dissenting Shareholder's dissent to the Arrangement giving written notice to WOGC, withdrawing the Notice of Dissent, by depositing such notice with WOGC, or mailing it to WOGC by registered mail, care of its solicitors Wolff Leia at 203, 221 10th Avenue SE, Calgary, Alberta T2G 0V9 or emailing it to gleia@waskahiganoil.com. **The Shareholders who wish to exercise their Dissent Right should carefully review the dissent procedures described in Section 191 of the ABCA and seek independent legal advice, as failure to adhere strictly to the Dissent Right requirements may result in the loss of any right to dissent.**



Schedule "A"

Historical Tracking

Henry Hub – AECO

2010-2022

U.S. Energy Information Administration

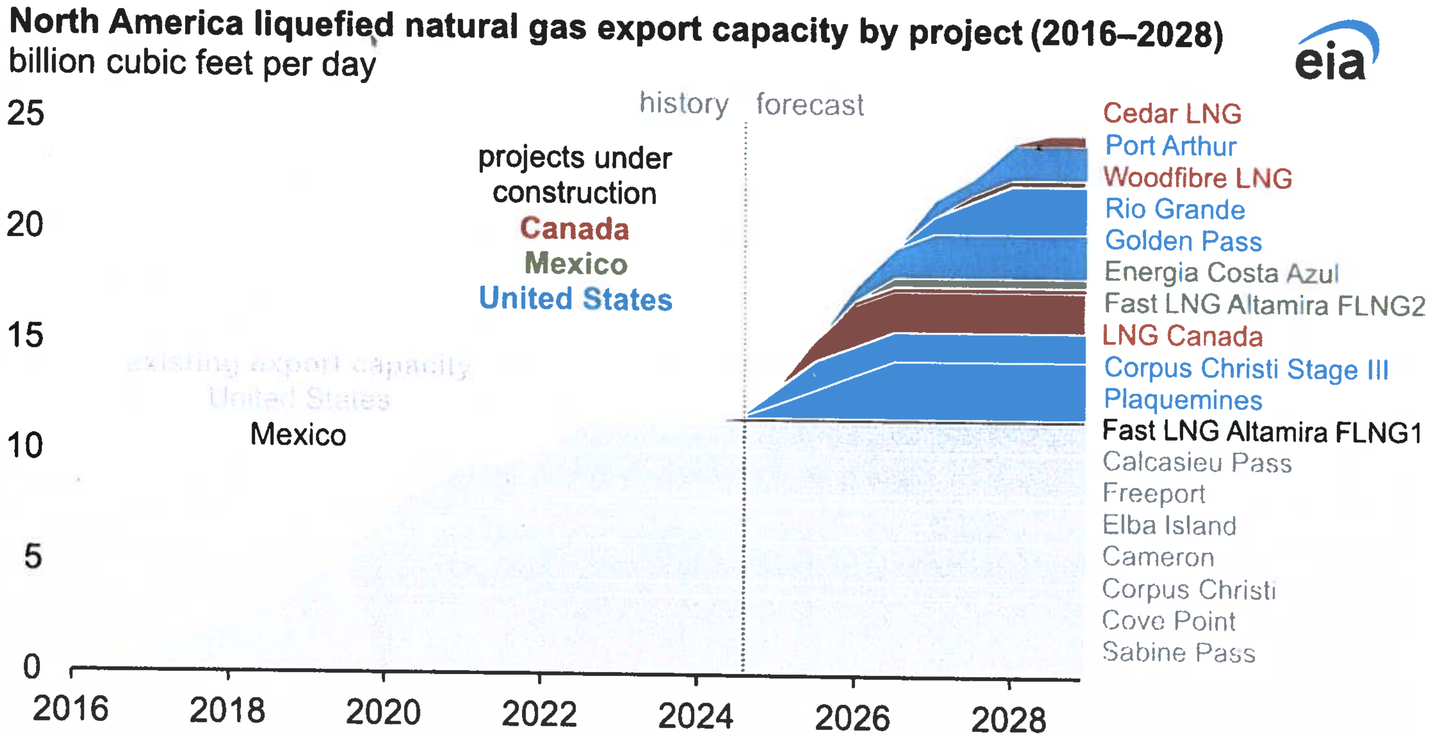
Today in Energy

IN-BRIEF ANALYSIS

September 3, 2024

North America's LNG export capacity is on track to more than double by 2028

This TIE was updated September 6, 2024 to clarify a data point.



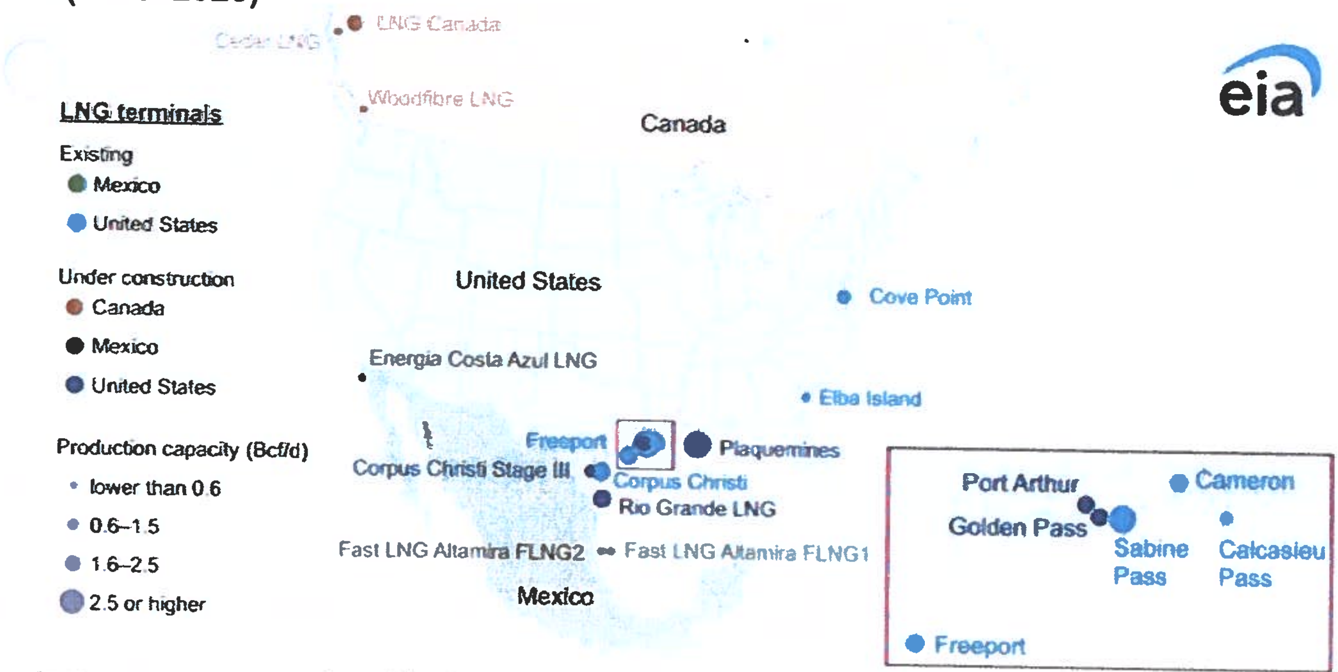
Data source: U.S. Energy Information Administration, *Liquefaction Capacity File*, and trade press
Note: Export capacity shown is project's baseload capacity. Online dates of LNG export projects under construction are estimates based on trade press. LNG=liquefied natural g
FLNG=floating liquefied natural gas

North America's liquefied natural gas (LNG) export capacity is on track to more than double between 2024 and 2028, from 11.4 billion cubic feet per day (Bcf/d) in 2023 to 24.4 Bcf/d in 2028, if projects currently under construction begin operations as planned. Between 2024 and 2028, we estimate LNG expo capacity will grow by 0.8 Bcf/d in Mexico, 2.5 Bcf/d in Canada, and 9.7 Bcf/d in the United States from a total of 10 new projects that are currently under construction in the three countries.

Schedule "B"

North America's LNG Export Capacity

North America liquefied natural gas export facilities, existing and under construction (2016–2028)



Data source: U.S. Energy Information Administration, *Liquefaction Capacity File*; trade press
Note: Bcf/d=billion cubic feet per day; LNG=liquefied natural gas; FLNG=floating liquefied natural gas

Mexico. Earlier this year, developers completed one of the two Floating LNG production units (FLNG1) of the Fast Altamira LNG project with a capacity o 0.2 Bcf/d and are currently constructing two projects with a combined LNG export capacity of 0.6 Bcf/d—Fast LNG Altamira FLNG2 offshore on Mexico's coast, and Energía Costa Azul, located on Mexico's west coast.

- Fast LNG Altamira consists of two Floating LNG production units (FLNG), each with a capacity to liquefy up to 0.199 Bcf/d of natural gas, located the coast of Altamira, in the state of Tamaulipas, Mexico. Natural gas from the United States delivered via the Sur de Texas-Tuxpan pipeline will supply these units. The FLNG1 unit started production this summer, and the first LNG cargo from this facility was shipped in August 2024. The FLN unit is still under construction.
- The Energía Costa Azul LNG export terminal (0.4 Bcf/d export capacity) is located at the site of the existing LNG regasification (import) terminal in Baja California in western Mexico. Developers proposed an expansion of this project in Phase 2 by 1.6 Bcf/d. This project will be supplied with natu gas from the Permian Basin in the United States.

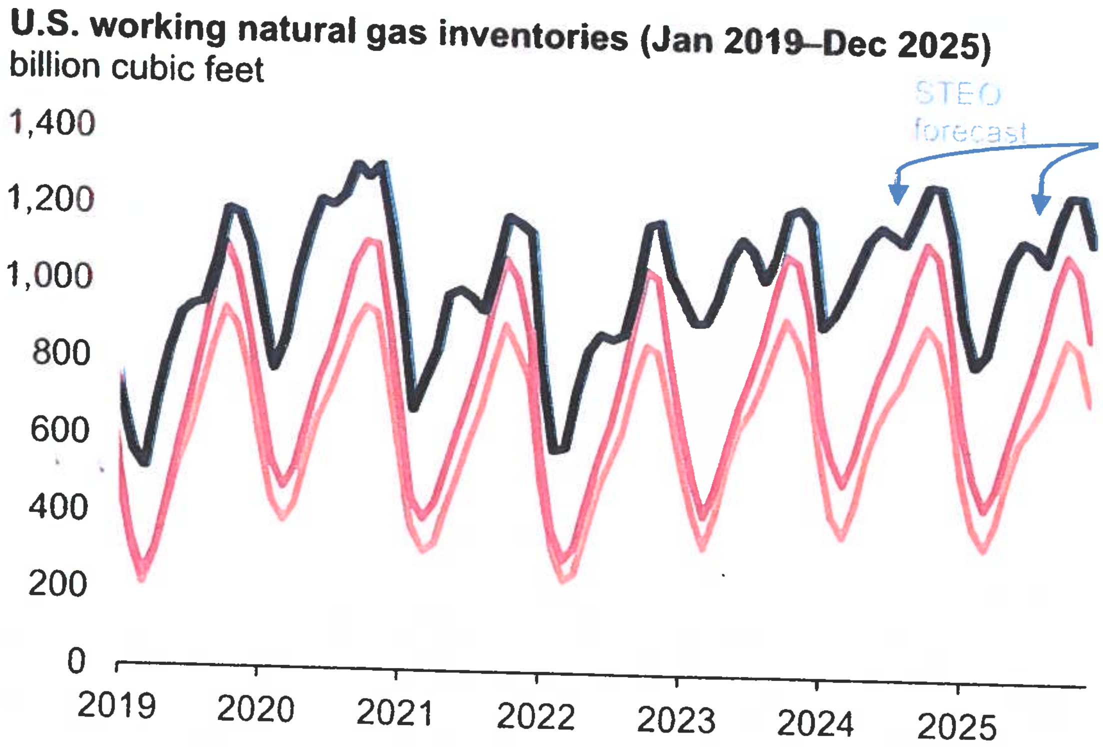
Developers have proposed other LNG export projects, all for Mexico's west coast, including Saguaro Energia LNG (2.0 Bcf/d capacity), Amigo LNG (1 Bcf/d capacity), Gato Negro LNG (0.6 Bcf/d capacity), Salina Cruz LNG (0.4 Bcf/d capacity), and Vista Pacifico LNG (0.5 Bcf/d capacity), with a combined capacity of 4.5 Bcf/d; however, none of these projects have reached a final investment decision or started construction.

Canada. Currently, three LNG export projects with a combined capacity of 2.5 Bcf/d are under construction in British Columbia on Canada's west coast. Developers of LNG Canada (1.8 Bcf/d export capacity) plan to start LNG exports from Train 1 in the summer 2025. Woodfibre LNG (export capacity 0.3 Bcf/d) targets the startup of LNG exports in 2027. Cedar LNG—a FLNG project with capacity to liquefy up to 0.4 Bcf/d—made a final investment decisio in June 2024 and expects to start LNG exports in 2028. These projects will be supplied with natural gas from western Canada.

In addition, the Canada Energy Regulator (CER) has authorized four LNG export projects, including an expansion of LNG Canada, with a combined proposed LNG export capacity of 4.1 Bcf/d.

United States. Five LNG export projects are currently under construction with a combined export capacity of 9.7 Bcf/d—Plaquemines (Phase I and Phase II), Corpus Christi Stage III, Golden Pass, Rio Grande (Phase I), and Port Arthur (Phase I). Developers expect to produce the first LNG from Plaquemines LNG and Corpus Christi LNG Stage III and ship first cargoes from these projects by the end of 2024.

Principal contributor: Victoria Zaretskaya
Data visualization: Jim O'Sullivan



Schedule "C"

US Natural Gas Inventories 2019-2024

Short-Term Energy Outlook

...pply Consumption, and Inventories