NG ENERGY INTERNATIONAL CORP.

ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS

TO BE HELD ON NOVEMBER 17, 2026

NOTICE OF MEETING

AND

MANAGEMENT INFORMATION CIRCULAR

DATED: October 6, 2026

NG ENERGY INTERNATIONAL CORP.
NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that an annual general and special meeting (the "**Meeting**") of the holders of the common shares (the "**Common Shares**") (collectively, the "**Shareholders**" or individually, a "**Shareholder**") of **NG ENERGY INTERNATIONAL CORP.** (the "**Company**"), will be held virtually on November 17, 2026, at 11:00 a.m. (Toronto time), accessible by web browser, at https://meetings.lumiconnect.com/400-429-963-348, with the password: ngenergy2026 (case sensitive). The purpose of the Meeting is as follows:

1. To receive and consider the audited financial statements of the Company for the fiscal year ended December 31, 2025, together with the auditor's report thereon.

2. To re-appoint PricewaterhouseCoopers LLP ("**PwC**") as the auditor of the Company for the ensuing year and to authorize the board of directors of the Company to fix the remuneration of the auditor.

3. To fix the number of directors for the ensuing year at seven (7).

4. To elect the directors of the Company to hold office until the earlier of the close of the next annual meeting of Shareholders or until their successors are elected or appointed.

5. To consider and, if deemed advisable, pass with or without variation, an ordinary resolution (the "**Stock Option Plan Resolution**"), the full text of which is set forth in the accompanying management's information circular of the Company dated October 6, 2026 (the "**Circular**"), approving amendments to the Company's incentive stock option plan (the "**Stock Option Plan**") to conform it to the requirements of the Toronto Stock Exchange (the "**Exchange**"), including approving all unallocated options under the Stock Option Plan for a three (3) year period and reserving for issuance a maximum of 10% of the issued and outstanding Common Shares from time to time, on a rolling basis.

6. To consider and, if deemed advisable, pass with or without variation, an ordinary resolution (the "**RSU/DSU Plan Resolution**"), the full text of which is set forth in the Circular, authorizing certain amendments to the Company's restricted share unit and deferred share unit plan (the "**RSU/DSU Plan**") to conform it to the requirements of the Exchange.

7. To consider and, if deemed advisable, pass with or without variation, an ordinary resolution (the "**Advance Notice Provisions Resolution**") the full text of which is set forth in the Circular, approving the amendment to the Company's articles to implement the advance notice provisions.

8. To transact such other business as may properly be transacted at such meeting or at any adjournment thereof.

Every registered holder of Common Shares at the close of business on September 30, 2026 (the "**Record Date**") is entitled to receive notice of, and to vote their Common Shares at, the Meeting. The specific details of the matters proposed to be put before the Meeting are set forth in the Circular accompanying this Notice, which Circular forms part of this Notice.

As a Shareholder of the Company, it is very important that you read the Circular and other Meeting materials carefully. They contain important information with respect to voting your Common Shares and attending and participating at the Meeting.

The Company is holding the Meeting as a completely virtual meeting, which will be conducted via live webcast, where all Shareholders regardless of geographic location and equity ownership will have an equal opportunity to participate at the Meeting and engage with directors of the Company and management as well as other Shareholders. Shareholders will not be able to attend the Meeting in person. Registered Shareholders and duly appointed proxyholders will be able to attend, participate or vote at the Meeting online at https://meetings.lumiconnect.com/400-429-963-348. Beneficial Shareholders (being Shareholders who hold their Common Shares through a broker, investment dealer, bank, trust company, custodian, nominee or other intermediary) who have not duly appointed themselves as proxyholder will not be able to attend, participate or vote at the Meeting.

Shareholders may beneficially own Common Shares that are registered in the name of a broker, another intermediary or an agent of that broker or intermediary ("**Non-Registered Shareholders**"). **Without specific instructions, intermediaries are prohibited from voting Common Shares for their clients.** If you are a Non-Registered Shareholder, it is vital that the voting instruction form provided to you by your broker, intermediary or its agent is returned according to their instructions, sufficiently in advance of the deadline specified by the broker, intermediary or its agent, to ensure that they are able to provide voting instructions on your behalf.

A Shareholder who wishes to appoint a person other than the management nominees identified on the form of proxy or voting instruction form, to represent them at the Meeting may do so by inserting such person's name in the blank space provided in the form of proxy or voting instruction form and following the instructions for submitting such form of proxy or voting instruction form. This must be completed prior to registering such proxyholder, which is an additional step to be completed once you have submitted your form of proxy or voting instruction form. If you wish that a person other than the management nominees identified on the form of proxy or voting instruction form attend and participate at the Meeting as your proxy and vote your Common Shares, including if you are a Non-Registered Shareholder and wish to appoint yourself as proxyholder to attend, participate and vote at the Meeting, you MUST register such proxyholder after having submitted your form of proxy or voting instruction form identifying such proxyholder. Failure to register the proxyholder will result in the proxyholder not receiving a Username to participate in the Meeting. Without a Username, proxyholders will not be able to attend, participate or vote at the Meeting. To register a proxyholder, Shareholders MUST send an email to appointee@odysseytrust.com and provide Odyssey Trust Company ("**Odyssey**") with their proxyholder's contact information, amount of Common Shares appointed, name in which the Common Shares are registered if they are a registered Shareholder, or name of broker where the Common Shares are held if a beneficial Shareholder, so that Odyssey may provide the proxyholder with a Username via email.

Shareholders who are unable to attend the Meeting virtually and who wish to ensure that their Common Shares will be voted at the Meeting are requested to complete, sign and deliver the enclosed form of proxy to the attention of the Proxy Department, 1100 – 67 Yonge Street, Toronto, ON M5E 1J8. In order to be valid and acted upon at the Meeting, forms of proxy must be returned to the aforesaid address not less than forty-eight (48) hours (excluding Saturdays, Sundays and holidays) before the time set for the holding of the Meeting or any adjournment(s) thereof. Further instructions with respect to voting by proxy are provided in the form of proxy and in the Circular accompanying this Notice.

DATED at Vancouver, British Columbia, this 6th day of October 2026.

BY ORDER OF THE BOARD OF DIRECTORS

"Brian Paes-Braga"

Brian Paes-Braga,
Executive Chairman

NG ENERGY INTERNATIONAL CORP.

25th Floor, 700 West Georgia St.
Vancouver, British Columbia, V7Y 1B3
Phone: 604.684.9151 / Fax: 604.661.9349

MANAGEMENT INFORMATION CIRCULAR

(containing information as at October 6, 2026 unless indicated otherwise)

For the Annual General and Special Meeting of Shareholders
to be held on Tuesday November 17, 2026

SOLICITATION OF PROXIES

This management information circular (the "**Circular**") is furnished in connection with the solicitation of proxies by the management of **NG ENERGY INTERNATIONAL CORP.** (the "**Company**") for use at the annual general and special meeting of the holders of common shares of the Company (the "**Common Shares**") (collectively, the "**Shareholders**" or individually, a "**Shareholder**"), to be held on Tuesday, November 17, 2026 at the time and place and for the purposes set forth in the accompanying notice of meeting and at any adjournment thereof (the "**Meeting**"). The enclosed instrument of proxy is solicited by the management of the Company. The solicitation will be primarily by mail; however, proxies may be solicited personally or by telephone by the regular officers and employees of the Company. The cost of solicitation will be borne by the Company.

APPOINTMENT AND REVOCATION OF PROXIES

The persons named in the accompanying form of proxy (the "**Proxy**") are directors or officers of the Company. **A SHAREHOLDER HAS THE RIGHT TO APPOINT A PERSON (WHO NEED NOT BE A SHAREHOLDER) TO ATTEND AND ACT FOR THEM ON THEIR BEHALF AT THE MEETING OTHER THAN THE PERSONS NAMED IN THE ENCLOSED INSTRUMENT OF PROXY. TO EXERCISE THIS RIGHT, A SHAREHOLDER SHALL STRIKE OUT THE NAMES OF THE PERSONS NAMED IN THE INSTRUMENT OF PROXY AND INSERT THE NAME OF THEIR NOMINEE IN THE BLANK SPACE PROVIDED OR COMPLETE ANOTHER INSTRUMENT OF PROXY. A PROXY WILL NOT BE VALID UNLESS IT IS DEPOSITED WITH THE COMPANY'S REGISTRAR AND TRANSFER AGENT, ODYSSEY TRUST COMPANY, ATTENTION: PROXY DEPARTMENT, 1100 – 67 YONGE STREET, TORONTO, ON M5E 1J8, NOT LESS THAN 48 HOURS (EXCLUDING SATURDAYS, SUNDAYS AND HOLIDAYS) BEFORE THE TIME OF THE MEETING OR ADJOURNMENT THEREOF.**

The Proxy must be signed and dated by the Shareholder or by their attorney in writing, or, if the Shareholder is a corporation, it must either be under its common seal or signed by a duly authorized officer.

A Shareholder who has given a Proxy may revoke it at any time before it is exercised. 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 by their attorney authorized in writing, or, if the Shareholder is a corporation, it must either be under its common seal, or signed by a duly authorized officer and deposited with the Company's registrar and transfer agent, Odyssey Trust Company, 1100 – 67 Yonge Street, Toronto, ON M5E 1J8 ("**Odyssey**"), at any time up to and including the last business day preceding the Meeting, or any adjournment of it, at which the Proxy is to be used, or to the Chair of the Meeting on the day of the Meeting or any adjournment of it. A revocation of a Proxy does not affect any matter on which a vote has been taken prior to the revocation.

APPOINTMENT OF A THIRD PARTY AS PROXY

The following applies to Shareholders who wish to appoint a person (a "**third party proxyholder**") other than the management nominees set forth in the Proxy or voting instruction form as proxyholder, including Beneficial Shareholders (as defined below) who wish to appoint themselves as proxyholder to attend, participate or vote at the Meeting.

Shareholders who wish to appoint a third party proxyholder to attend, participate or vote at the Meeting as their Proxy and vote their Common Shares MUST submit their Proxy or voting instruction form (as applicable) appointing such third party proxyholder AND register the third party proxyholder, as described below. Registering your proxyholder is an additional step to be completed AFTER you have submitted your Proxy or voting instruction form. Failure to register the proxyholder will result in the proxyholder not receiving a Username to attend, participate or vote at the Meeting.

Step 1: Submit your Proxy or voting instruction form: To appoint a third party proxyholder, insert such person's name in the blank space provided in the Proxy or voting instruction form (if permitted) and follow the instructions for submitting such Proxy or voting instruction form. This must be completed prior to registering such proxyholder, which is an additional step to be completed once you have submitted your Proxy or voting instruction form. If you are a Beneficial Shareholder located in the United States, you must also provide Odyssey with a duly completed legal Proxy if you wish to attend, participate or vote at the Meeting or, if permitted, appoint a third party as your proxyholder. See below for additional details.

Step 2: Register your proxyholder: To register a proxyholder, Shareholders MUST send an email to appointee@odysseytrust.com by 11:00 a.m. (Toronto time) on November 13, 2026, and provide Odyssey with the required proxyholder contact information, amount of Common Shares appointed, name in which the Common Shares are registered if they are a registered shareholder, or name of broker where the Common Shares are held if a Beneficial Shareholder, so that Odyssey may provide the proxyholder with a Username via email. Without a Username, proxyholders will not be able to attend, participate or vote at the Meeting.

If you are a Beneficial Shareholder and wish to attend, participate or vote at the Meeting, you have to insert your own name in the space provided on the voting instruction form sent to you by your intermediary, follow all of the applicable instructions provided by your intermediary AND register yourself as your proxyholder, as described above. By doing so, you are instructing your intermediary to appoint you as proxyholder. It is important that you comply with the signature and return instructions provided by your intermediary. For further instructions see "*Attendance and Participation*" in this Circular.

Legal Proxy – US Beneficial Shareholders

If you are a Beneficial Shareholder located in the United States and wish to attend, participate or vote at the Meeting or, if permitted, appoint a third party as your proxyholder, in addition to the steps described above and below under "*Attendance and Participation*", you must obtain a valid legal Proxy from your intermediary. Follow the instructions from your intermediary included with the Proxy and the voting information form sent to you, or contact your intermediary to request a Proxy if you have not received one. After obtaining a valid legal Proxy from your intermediary, you must then submit such legal Proxy to Odyssey. Requests for registration from Beneficial Shareholders located in the United States that wish to attend, participate or vote at the Meeting or, if permitted, appoint a third party as their proxyholder must be sent by e-mail to appointee@odysseytrust.com and received by 11:00 a.m. (Toronto time) on November 13, 2026.

ATTENDANCE AND PARTICIPATION

The Company is holding the Meeting as a completely virtual meeting, which will be conducted via live webcast. Shareholders will not be able to attend the Meeting in person. In order to attend, participate or vote at the Meeting (including for voting and asking questions at the Meeting), Shareholders must have a valid Username.

Registered Shareholders and duly appointed proxyholders will be able to attend, participate and vote at the Meeting online at https://meetings.lumiconnect.com/400-429-963-348. Such persons may then enter the Meeting by clicking "I have a login" and entering a Username and Password before the start of the Meeting:

Registered Shareholders: The control number located on the Proxy (or in the email notification you received) is the Username. The Password to the Meeting is: ngenergy2026 (case sensitive). If as a registered Shareholder you are using your control number to login to the Meeting and you have previously voted, you do not need to vote again when the polls open. By voting at the meeting, you will revoke your previous voting instructions received prior to voting cutoff.

Duly appointed proxyholders: Odyssey will provide the proxyholder with a Username by e-mail after the voting deadline has passed. The Password to the Meeting is: ngenergy2026 (case sensitive). Only registered Shareholders and duly appointed proxyholders will be entitled to attend, participate and vote at the Meeting. Beneficial Shareholders who have not duly appointed themselves as proxyholder will not be able to attend, participate or vote at the Meeting. Shareholders who wish to appoint a third-party proxyholder to represent them at the Meeting (including Beneficial Shareholders who wish to appoint themselves as proxyholder to attend, participate or vote at the Meeting) MUST submit their duly completed Proxy or voting instruction form AND register the proxyholder. For further instructions see "*Appointment of a Third Party as Proxy*" in this Circular.

VOTING OF COMMON SHARES AND EXERCISE OF DISCRETION OF PROXIES

Registered Shareholders may vote at the Meeting by completing a ballot online during the Meeting. For further instructions see "*Attendance and Participation*" in this Circular.

Beneficial Shareholders who have not duly appointed themselves as proxyholder will not be able to attend, participate or vote at the Meeting. This is because the Company and its transfer agent do not have a record of the Beneficial Shareholders of the Company, and, as a result, will have no knowledge of your shareholdings or entitlement to vote, unless you appoint yourself as proxyholder. If you are a Beneficial Shareholder and wish to vote at the Meeting, you have to appoint yourself as proxyholder, by inserting your own name in the space provided on the voting instruction form sent to you and must follow all of the applicable instructions provided by your intermediary. For further instructions see "*Appointment of a Third Party as Proxy*" and "*Attendance and Participation*" in this Circular.

On any poll, the persons named in the enclosed Proxy will vote the Common Shares in respect of which they are appointed. Where directions are given by the Shareholder in respect of voting for or against any resolution, the proxyholder will do so in accordance with such direction.

IN THE ABSENCE OF ANY INSTRUCTION IN THE PROXY, IT IS INTENDED THAT SUCH COMMON SHARES WILL BE VOTED IN FAVOUR OF THE MOTIONS PROPOSED TO BE MADE AT THE MEETING AS STATED UNDER THE HEADINGS IN THIS CIRCULAR. The enclosed Proxy, when properly signed, confers discretionary authority with respect to amendments or variations to the matters which may properly be brought before the Meeting. At the time of printing this Circular, management of the Company is not aware that any such amendments, variations or other matters are to be presented for action at the Meeting. However, if any other matters which are not now known to management should properly come before the Meeting, the proxies hereby solicited will be voted on such matters in accordance with the best judgment of the nominee.

In order to approve a motion proposed at the Meeting, a majority greater than one-half of the votes cast will be required unless the motion requires a special resolution, in which case a majority of not less than two-thirds of the votes cast will be required. In the event a motion proposed at the Meeting requires disinterested Shareholder approval, Common Shares held by Shareholders who have an interest in the motion and Common Shares held by their "associates", as such term is defined under applicable securities laws, will be excluded from the count of votes cast on such motion.

VOTING SHARES AND PRINCIPAL HOLDERS THEREOF

GENERAL

The authorized capital of the Company consists of an unlimited number of Common Shares without par value and an unlimited number of preferred shares without par value. There were 296,334,964 Common Shares issued and outstanding as of the close of business on September 30, 2026, each share carrying the right to one (1) vote. There were nil preferred shares issued and outstanding as of the close of business on September 30, 2026.

Only Shareholders of record as at the close of business on September 30, 2026 (the "**Record Date**") who either virtually attend the Meeting or who have completed and delivered a form of Proxy in the manner and subject to the provisions described under the heading "*Appointment and Revocation of Proxies*" shall be entitled to vote, or have their Common Shares voted, at the Meeting, or any adjournment thereof. On any poll, each Shareholder of record holding Common Shares on the Record Date is entitled to one (1) vote for each Common Share registered in their name on the list of Shareholders as at the Record Date.

ADVICE TO BENEFICIAL HOLDERS OF COMMON SHARES

The information set forth in this section is of significant importance to many Shareholders as a substantial number of Shareholders do not hold Common Shares in their own name. Shareholders who do not hold their Common Shares in their own name (referred to in this Circular as "**Beneficial Shareholders**") should note that only Proxies deposited by Shareholders whose names appear on the records of the Company 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 Shareholder by a broker, then, in almost all cases, those Common Shares will not be registered in the Shareholder's name on the records of the Company. Such Common Shares will more likely be registered under the name of the Shareholder's broker or an agent of that broker. In Canada, the vast majority of such Common Shares are registered under the name CDS & Co. (the registration name for CDS Clearing and Depository Services Inc., which acts as nominee for many Canadian brokerage firms). The Common Shares held by brokers or their agents or nominees can only be voted (for or against resolutions) upon the instructions of the Beneficial Shareholder. Without specific instructions, a broker and its agents are prohibited from voting Common Shares for the broker's clients. **Therefore, Beneficial Shareholders should ensure that instructions respecting the voting of their Common Shares are communicated to the appropriate person.**

Applicable regulatory rules require 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 to clients, which should be carefully followed by Beneficial Shareholders in order to ensure that their Common Shares are voted at the Meeting. The purpose of the form of Proxy or voting instruction form provided to a Beneficial Shareholder by its broker, agent or nominee is limited to instructing the registered holder of the Common Shares on how to vote such Common Shares on behalf of the Beneficial Shareholder. The majority of brokers now delegate responsibility for obtaining instructions from clients to Broadridge Investor Communications ("**Broadridge**"). Broadridge typically supplies a voting instruction form, mails those forms to Beneficial Shareholders and asks those Beneficial Shareholders to return the forms to Broadridge or follow specific telephone or other voting procedures. Broadridge then tabulates the results of all instructions received by it and provides appropriate instructions respecting the voting of the Common Shares to be represented at the Meeting. **A Beneficial Shareholder receiving a voting instruction form from Broadridge cannot use that form to vote Common Shares directly at the Meeting. Instead, the voting instruction form must be returned to Broadridge or the alternate voting procedures must be completed well in advance of the Meeting in order to ensure such Common Shares are voted.**

Although Beneficial Shareholders may not be recognized directly at the Meeting for the purpose of voting Common Shares registered in the name of their broker, agent or nominee, a Beneficial Shareholder may attend the Meeting as a proxyholder for a Shareholder and vote 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 contact their broker, agent or nominee well in advance of the Meeting to determine the steps necessary to permit them to indirectly vote their Common Shares as a proxyholder. Please note, if a Shareholder appoints someone, other than the individuals named on the form of Proxy as their proxyholder, the Shareholder or their proxyholder will be required to register with Odyssey to receive a Username, in order to participate at the Meeting. To register a proxyholder, Shareholders MUST send an email to appointee@odysseytrust.com and provide Odyssey with their proxyholder's contact information, amount of shares appointed, name in which the shares are registered if they are a Registered Shareholder, or name of broker where the shares are held if a Beneficial Shareholder, so that Odyssey may provide the proxyholder with a Username via email.

The Company is relying on the "notice-and-access" delivery procedures outlined in National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* ("**NI 54-101**") to distribute copies of the Proxy-related materials in connection with the Meeting. Stratification, as defined in NI 54-101, will not be used and none of the registered holders will receive paper copies of this Circular. The Company will be sending Proxy-related materials directly, through Odyssey, to non-objecting beneficial owners in accordance with section 9.1.1(2)(b) of National Instrument 51-102 – *Continuous Disclosure Obligations* ("**NI 51-102**"). The Company will not pay for an intermediary to deliver Proxy-related materials and voting instruction forms to objecting beneficial owners (called "**OBOs**" for Objecting Beneficial Owners). OBOs have objected to their intermediary disclosing ownership information about themselves to the Company. Accordingly, OBOs will not receive the materials unless their intermediary assumes the costs of delivery.

PRINCIPAL HOLDERS OF VOTING SHARES

To the knowledge of the directors and senior officers of the Company, as of the Record Date, there are no persons or corporations that beneficially own, directly or indirectly, or exercise control or direction over, Common Shares carrying more than 10% of the voting rights attached to all outstanding Common Shares of the Company other than:

Name of Shareholder	Number of Common Shares	Ownership Percentage of Issued and Outstanding Common Shares
Brian Paes-Braga	38,759,542	13.08%
Lutry Investments Limited	57,132,952	19.28%

As of the Record Date, the Company has 296,334,964 Common Shares issued and outstanding. Common Shares are the only class of voting securities of the Company.

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

No person who has been a director, senior officer or insider of the Company, no proposed nominee for director and no associate or affiliate of any of the foregoing persons has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matters to be acted upon at the Meeting, other than the election of directors.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

For purposes of the following discussion, "**Informed Person**" means: (a) a director or executive officer of the Company; (b) a director or executive officer of a person or company that is itself an Informed Person or a subsidiary of the Company; (c) any person or company who beneficially owns, or controls or directs, directly or indirectly, voting securities of the Company or a combination of both carrying more than 10% of the voting rights attached to all outstanding voting securities of the Company, other than the voting securities held by the person or company as underwriter in the course of a distribution; and (d) the Company itself if it has purchased, redeemed or otherwise acquired any of its securities, for so long as it holds any of its securities.

No: (i) director or executive officer of the Company; (ii) person or company that beneficially owns, or controls or directs, directly or indirectly, more than 10% of any class or series of the Company's outstanding voting securities; and (iii) associate or affiliate of any of the persons or companies referred to in (i) or (ii) herein, has, during the fiscal year ended December 31, 2025 and during the current fiscal year, any material interest in any transactions or any proposed transactions which has materially affected or will materially affect the Company, other than:

Brian Paes-Braga

The Metals Royalty Company Inc. (formerly Low Carbon Royalties Inc.), a company in which Mr. Paes-Braga is Executive Co-Chairman and Chief Executive Officer, is a holder of a royalty interest over the Company's Maria Conchita and SN-9 Blocks. For more information regarding the royalty interests granted by the Company over its Maria Conchita and SN-9 Blocks, refer to the Company's Annual Information Form for the year ended December 31, 2025, filed on SEDAR+ on March 30, 2026.

Brian T. O'Neill

Mr. O'Neill is a holder of a royalty interest over the Company's SN-9 Block. Additionally, The Metals Royalty Company Inc. (formerly Low Carbon Royalties Inc.), a company in which Mr. O'Neill is a director, is a holder of a royalty interest over the Company's Maria Conchita and SN-9 Blocks.

Donald Sewell

The Metals Royalty Company Inc. (formerly Low Carbon Royalties Inc.), a company in which Mr. Sewell is President and Chief Financial Officer, is a holder of a royalty interest over the Company's Maria Conchita and SN-9 Blocks.

Jorge Fonseca

The Metals Royalty Company Inc. (formerly Low Carbon Royalties Inc.), a company in which Mr. Fonseca is a director, is a holder of a royalty interest over the Company's Maria Conchita and SN-9 Blocks.

Lutry Investments Limited

Lutry Investments Limited is a holder of a royalty interest over the Company's SN-9 Block.

AUDIT COMMITTEE DISCLOSURE

The charter of the Company's Audit Committee and the other information required to be disclosed by Form 52-110F1 – *Audit Committee Information Required in an AIF* is attached to this Circular as Schedule "A".

CORPORATE GOVERNANCE DISCLOSURE

The information required to be disclosed by National Instrument 58-101 - *Disclosure of Corporate Governance Practices* is attached to this Circular as Schedule "B".

PARTICULARS OF MATTERS TO BE ACTED UPON

FINANCIAL STATEMENTS

The audited financial statements of the Company for the period ended December 31, 2025 (the "**Financial Statements**"), together with the Auditor's Report thereon, will be presented to Shareholders at the Meeting. The Financial Statements, the Auditor's Report thereon together with the related Management's Discussion and Analysis for the financial year ended December 31, 2025 are available on SEDAR+ at www.sedarplus.ca. The Notice of Annual General and Special Meeting of Shareholders, Circular, Request for Financial Statements and form of Proxy will be available from the Company's Registrar and Transfer Agent, Odyssey Trust Company, 702 – 67 Yonge Street, Toronto ON M5E 1J8, or from the Company's head office located at 25th Floor, 700 West Georgia St. Vancouver, British Columbia, V7Y 1B3.

Request For Financial Statements

NI 51-102 sets out the procedures for a Shareholder to receive financial statements. If you wish to receive financial statements, you may use the enclosed form or provide instructions in any other written format. Registered Shareholders must also provide written instructions in order to receive the Financial Statements.

FIXING THE NUMBER OF DIRECTORS AND ELECTION OF DIRECTORS

The persons named in the enclosed Proxy intend to vote in favour of fixing the number of directors at seven (7). Management is nominating seven (7) individuals to stand for election.

Each director of the Company is elected annually and holds office until the next annual general meeting of the Shareholders of the Company, until their successor is duly elected or until their resignation as a director.

IN THE ABSENCE OF INSTRUCTIONS TO THE CONTRARY, THE COMMON SHARES REPRESENTED BY PROXY WILL BE VOTED FOR THE NOMINEES HEREIN LISTED. MANAGEMENT DOES NOT CONTEMPLATE THAT ANY OF THE NOMINEES WILL BE UNABLE TO SERVE AS A DIRECTOR. AN AFFIRMATIVE VOTE OF A MAJORITY OF THE VOTES CAST AT THE MEETING IS SUFFICIENT FOR ELECTION OF DIRECTORS AND TO FIX THE NUMBER OF DIRECTORS AT SEVEN (7).

Information Concerning Nominees Submitted By Management

The following table sets out the names of the persons proposed to be nominated by management for election as a director, the province and country in which each person is ordinarily resident, the positions and offices which each presently holds with the Company, the period of time for which each person has been a director of the Company, the respective principal occupations or employment during the past five years if such nominee is not presently an elected director and the number of Common Shares which each beneficially owns, directly or indirectly, or over which control or direction is exercised as of the date of this Circular.

The nominees for director and information concerning them as furnished by the individual nominees are as follows:

Name, Province or State and Country of Residence, and Position with the Company [1]	Present Principal Occupation, Business or Employment [1]	Date Served as Director Since	No. of Common Shares Beneficially Owned, or Controlled or Directed, Directly or Indirectly [1]
Brian Paes-Braga Dubai, United Arab Emirates *Executive Chairman of the Board*	In addition to his current principal occupation as Executive Chairman of the Board of the Company, Mr. Paes-Braga currently serves as Managing Partner at SAF Group, a leading structured credit and merchant banking group which builds, invests, finances, and advises high growth companies as well as provides flexible and long-term capital solutions to public and private corporations while providing stable returns for investors through its structured credit arm. Mr. Paes-Braga also serves as Executive Co-Chairman and Chief Executive Officer of The Metals Royalty Company Inc. He founded and acted as CEO of Lithium X Energy Corp., a lithium resource company which, within 2.5 years, raised approximately CDN$53 million and was acquired in an all-cash deal for CDN$265 million. Mr. Paes-Braga formerly chaired the board of directors of Thunderbird Entertainment and was a board member of DeepGreen.	July 31, 2023	38,759,542 (13.08%)
Brian T. O'Neill Vancouver, British Columbia, Canada *Director*	Currently serves as Chief Operating Officer of SAF Growth & Merchant Banking at SAF Group. Mr. O'Neill also serves as a director of The Metals Royalty Company Inc. He is a former director of Gold-X Mining, which was sold to Gran Colombia Gold (now Aris Gold). He spent nearly a decade in the practice of law with leading Canadian law firm, McCarthy Tétrault LLP.	July 31, 2023	423,222 (0.14%)
Donald Sewell Dubai Sports City, Al Hebiah Fourth, United Arab Emirates *Director*	Public company executive, corporate and non-profit director and former energy investment banker, Mr. Sewell currently serves as the President & Chief Financial Officer of The Metals Royalty Company Inc. In addition to his role as a director of the Company, Mr. Sewell previously served as the Company's President from May 1, 2024 to September 30, 2025. Prior to this, he led energy transition investments for SAF Group and served as the Chief Financial Officer of a TSX-listed consumer-packaged goods company. Earlier in his career he spent several years in the energy investment banking groups of a big six Canadian bank and an independent energy investment dealer.	July 31, 2023	617,570 (0.21%)
Patricia Herrera Paba Barranquilla, Colombia *Director*	Founded Estudios y Consultorias SAS in 2002 and currently serves as the consulting firm's Chief Executive Officer, which specializes in financial consulting and conducting research studies in natural gas, liquid fuels and energy across Colombia and Latin America; currently serves as the Chief Financial Officer of Carbones Colombianos del Cerrejon, S.A.	January 15, 2024	201,400 (0.07%)
Jorge Fonseca London, England *Chief Executive Officer and Director*	In addition to his current principal occupation as Chief Executive Officer of the Company, Mr. Fonseca serves as a director of The Metals Royalty Company Inc.	January 22, 2026	1,204,042 (0.41%)

Name, Province or State and Country of Residence, and Position with the Company [(1)]	Present Principal Occupation, Business or Employment [(1)]	Date Served as Director Since	No. of Common Shares Beneficially Owned, or Controlled or Directed, Directly or Indirectly [(1)]
Paul Saad Cape Town, South Africa *Director*	An experienced entrepreneur who has founded and led multiple businesses across the fast-moving consumer goods, food and nutraceutical sectors. Mr. Saad founded and served as Chief Executive Officer and director of a highly successful functional food and nutraceutical business for over fifteen years which culminated in its sale to a publicly listed U.S. based company. He has extensive operational and strategic experience across manufacturing, supply chain, brand development, corporate structuring and international expansion. Mr. Saad is a qualified Chartered Accountant and holds degrees in Auditing, Financial Accounting, Management Accounting and Advanced Taxation.	January 22, 2026	Nil (0.00%)
Keith Hill Florida, United States of America *Director*	Extensive oil and gas industry expertise, including more than 27 years with Lundin Group, as well international new venture management and senior exploration positions at Occidental Petroleum and Shell Oil Company. Mr. Hill previously served as President and Chief Executive Officer of Africa Oil Corp., Valkyries Petroleum, ShaMaran Petroleum, Pearl Resources and Bayou Bend Petroleum. His education includes a Master of Science in Geology from Michigan State University as well as an MBA in International Finance from the University of St. Thomas.	January 22, 2026	Nil (0.00%)

Notes:

(1) The information as to the province and country of residence, principal occupation and Common Shares beneficially owned or over which a director exercises control or direction, not being within the knowledge of the Company, has been furnished by the respective directors individually as of the Record Date of this Circular.

As at the date of this Circular, the directors of the Company, as a group, own, directly or indirectly, approximately 41,280,776 Common Shares representing approximately 13.91% of the total issued and outstanding Common Shares.

Board Committees

As of the date of this Circular, the Company has the following Board committees: the audit committee (the "**Audit Committee**"), the Compensation Committee, the corporate governance committee (the "**Corporate Governance Committee**"), and the reserves committee (the "**Reserves Committee**").

As at the date of this Circular, the Audit Committee is composed of Mr. Brian T. O'Neill (as Chair), Mr. Paul Saad and Mrs. Patricia Herrera Paba.

As at the date of this Circular, the Corporate Governance Committee is composed of Mr. Saad (as Chair), Mr. Jorge Fonseca and Mr. Keith Hill.

As at the date of this Circular, the Compensation Committee is composed of Mr. Donald Sewell (as Chair), Mr. O'Neill and Ms. Herrera Paba.

As at the date of this Circular, the Reserves Committee is composed of Mr. Hill (as Chair), Mr. Brian Paes-Braga and Mr. Sewell.

Corporate Cease Trade Orders, Bankruptcies, Penalties or Sanctions

Except as disclosed below, none of the proposed nominees for director have been, within ten (10) years before the date of this Circular, a director, chief executive officer or chief financial officer of any company that:

(a) while that person was acting in that capacity, was the subject of a cease trade order 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; or

(b) while that person was acting in that capacity, was subject to an event that resulted, after the director or executive officer ceased to be a director or executive officer, in the company being 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; or

(c) while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or

(d) 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 since December 31, 2000 or before December 31, 2000 the disclosure of which would likely be important to a reasonable security holder in deciding whether to vote for a proposed director; or

    (ii) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed director.

Mrs. Herrera Paba was the Chief Financial Officer of Caribbean Resources Corporation (formerly Pacific Coal Resources Ltd.), which was subject to a management cease trade order (since lifted) due to that company's delay in filing its annual financial statements and management's discussion and analysis, and certifications for the period ending December 31, 2014, which were due to be filed on April 30, 2015, as required under NI 51-102. Such documents were subsequently filed with the applicable securities regulators on June 15, 2015. With the approval of the Ontario Securities Commission, Caribbean Resources Corporation ceased to be a reporting issuer on April 14, 2016. Caribbean Resources Corporation was dissolved by way of voluntary dissolution on September 6, 2023.

Mrs. Herrera Paba currently serves as Chief Financial Officer of Carbones Colombianos del Cerrejon S.A. ("**CCC**"). In January 2016, CCC filed for protection under the *Reorganization and Asset Law Protection, Law 1116 of 2006*, ("**Law 1116**") in Colombia. CCC applied for creditor protection with the Superintendencia de Sociedades with the intention of using the creditor protection process to restructure the payment conditions of its liabilities according to its forecasted cash flow. In July 2023, the termination of CCC's creditor protection process was approved by a majority vote. As of the date of this Circular, CCC continues to operate at full capacity with no part of its operations under Law 1116.

On May 10, 2023, the Company was issued a Cease Trade Order (the "**CTO**"), pursuant to Multilateral Instrument 11-103 – *Failure-to-File Cease Trade Orders in Multiple Jurisdictions*, for failing to file its audited annual financial statements, management's discussion and analysis and certification of annual filings for the year ended December 31, 2022, as well as its corresponding annual information form, Form 51-101F1 – *Statement of Reserves Data and Other Oil and Gas Information*, Form 51-101F2 – *Report on Reserves Data, Contingent Resources Data and Prospective Resources Data by Independent Qualified Reserves Evaluator or Auditor* and Form 51-101F3 – *Report of Management and Directors on Oil and Gas Disclosure* (collectively the "**Annual Documents**") by the required deadline. The Company filed the Annual Documents on June 30, 2023, and the CTO was subsequently lifted.

APPOINTMENT AND REMUNERATION OF AUDITOR

It is proposed to re-appoint PricewaterhouseCoopers LLP ("**PwC**") as auditors of the Company to hold office until the next annual general meeting of Shareholders, and to authorize the Board to fix their remuneration. PwC have been the auditors of the Company since September 18, 2023.

IN THE ABSENCE OF INSTRUCTIONS TO THE CONTRARY, THE COMMON SHARES REPRESENTED BY PROXY WILL BE VOTED FOR THE APPOINTMENT OF PWC AS AUDITOR OF THE COMPANY AND THE AUTHORIZATION OF THE BOARD TO FIX THE AUDITORS' REMUNERATION AS SET FORTH ABOVE.

AMENDMENTS TO AND APPROVAL OF THE STOCK OPTION PLAN

As at December 31, 2025, Options to purchase 10,166,893 Common Shares were outstanding, representing approximately 3.91% of the 260,012,590 issued and outstanding Common Shares. Accordingly, the maximum number of Common Shares issuable under the Stock Option Plan was 26,006,259, representing 10% of the issued and outstanding Common Shares, and 15,889,366 Common Shares remained available for future Option grants, representing approximately 6.11% of the issued and outstanding Common Shares. As of the Record Date, options to purchase 16,963,893 Common Shares were outstanding, representing approximately 5.72% of the 296,334,964 issued and outstanding Common Shares. Accordingly, the maximum number of Common Shares then issuable under the Stock Option Plan was 29,633,496, representing 10% of the issued and outstanding Common Shares, and 12,669,603 Common Shares remained available for future Option grants, representing approximately 4.28% of the issued and outstanding Common Shares.

The Stock Option Plan was approved at the Company's annual general and special meeting of the Shareholders held on November 30, 2022 and re-approved at the Company's annual general and special meetings of Shareholders held on January 15, 2025 and January 22, 2026, respectively. On October 5, 2026, the Board approved amendments to the Stock Option Plan to conform it to the requirements of the Exchange, subject to Shareholder and Exchange approval. Pursuant to the Stock Option Plan, the Company's directors, officers, employees, consultants, management company employees and eligible charitable organizations may be granted options to acquire Common Shares of the Company, subject to Shareholder and regulatory approval, as applicable. A maximum of 10% of the issued and outstanding Common Shares of the Company, from time to time, may be reserved for issuance pursuant to the exercise of Options. Over the course of the financial year ended December 31, 2025, the Company granted 300,000 Options to certain directors, officers, employees and consultants of the Company. As at December 31, 2025, no Options or other entitlements previously granted under the Stock Option Plan were subject to Shareholder ratification.

Under the policies of the Exchange, a rolling plan without a fixed maximum number of Common Shares issuable requires Shareholder approval of all unallocated Options every three (3) years. Shareholders are also being asked to approve certain amendments to conform the Stock Option Plan to Exchange requirements, including amendments to defined terms and eligibility provisions, the insider participation limits, vesting, exercise price and the provisions governing amendments to the Stock Option Plan (collectively, the "**Stock Option Plan Amendments**").

The Board believes that the Stock Option Plan Amendments will preserve an effective long-term incentive program, align the interests of eligible participants with those of Shareholders and ensure compliance with applicable Exchange requirements. In order to be passed, the Stock Option Plan Resolution must be approved by at least a majority of the votes cast by Shareholders present virtually or represented by proxy at the Meeting.

Summary of the Material Provisions of the Stock Option Plan

A summary of the material provisions of the Stock Option Plan can be found below. Capitalized terms used in this section, but not defined herein, shall have the meanings ascribed to such terms in the Stock Option Plan.

Burn Rate

The annual burn rate under the Stock Option Plan, calculated in accordance with section 613(p) of the TSX Company Manual as the number of Options granted under the Stock Option Plan during the applicable fiscal year divided by the weighted average number of Common Shares outstanding for the applicable fiscal year, expressed as a percentage.

The burn rate was 0.00% for the financial year ended December 31, 2025, 0.14% for the financial year ended December 31, 2024 and 2.20% for the financial year ended December 31, 2023.

Amendments to the Stock Option Plan

Subject to the requirements of the Exchange, the Board may make housekeeping, clerical, administrative, eligibility, vesting, exercise, settlement, termination, expiry, compliance, administration, cashless exercise and tax-withholding amendments without Shareholder approval. Specific Shareholder approval is required for any repricing or term extension benefiting an Insider, any amendment to remove or exceed the Insider participation limit, any increase in the maximum number or percentage of Common Shares issuable, any amendment to the amending provision and any other amendment for which approval is required by applicable law or the Exchange. Where required by the TSX Company Manual, the votes of affected Insiders and their Associates and Affiliates will be excluded.

Details of the Stock Option Plan are as follows:

(a) the Stock Option Plan reserves, for issuance pursuant to the exercise of Options, Common Shares of the Company equal to up to a maximum of 10% of the issued Common Shares of the Company at the time of any Option grant;

(b) an Optionee must be an Eligible Charitable Organization or a Director, Officer, Employee, Consultant or Management Company Employee of the Company or any of its Affiliates at the time the Option is granted in order to be eligible for the grant of an Option;

(c) the aggregate number of Common Shares issuable to Insiders (as a group) at any time pursuant to the Stock Option Plan and all other Security Based Compensation Plans of the Company must not exceed 10% of the issued and outstanding Common Shares;

(d) the aggregate number of Common Shares issued to Insiders (as a group) within any twelve (12) month period pursuant to the Stock Option Plan and all other Security Based Compensation Plans of the Company must not exceed 10% of the issued and outstanding Common Shares;

(e) subject to the terms of the Stock Option Plan and the requirements of the Exchange, the Board determines the vesting terms applicable to each Option;

(f) the exercise price per common share of an Option must not be less than the market price of the Common Shares of the Company determined in accordance with the policies of the Exchange;

(g) no Option may be granted or priced using a market price that does not reflect undisclosed Material Information of which management is aware, except as permitted by the Exchange;

(h) the Company may not transform or settle an Option as a stock appreciation right involving an issuance of securities from treasury, and no formula for calculating market appreciation under a stock appreciation right is therefore applicable

(i) the Company does not provide financial assistance to participants to facilitate the exercise of Options or acquisition of Common Shares under the Stock Option Plan;

(j) Options can be exercisable for a maximum of ten (10) years from the date of grant (subject to extension where the expiry date falls within a "blackout period");

(k) Options terminate immediately if an Optionee is terminated for cause. If an Optionee dies while an Eligible Person, vested Options remain exercisable by the Optionee's heirs or administrators until the earlier of the Expiry Date and twelve (12) months after death. Unless an Option agreement provides otherwise, if an Optionee ceases to be an Eligible Person for any other reason, Options remain exercisable for ninety (90) days after the Termination Date, provided that the Board may extend that period to no later than twelve (12) months after the Termination Date, subject to any required Shareholder, disinterested Shareholder or Exchange approval. Unvested Options cease to be exercisable on the Termination Date unless the Board permits their exercise to the extent they would have vested before the Option otherwise terminates;

(l) all Options are non-assignable and non-transferable;

(m) Disinterested Shareholder Approval will be obtained for any reduction in the exercise price of an Option, any cancellation and regrant constituting a repricing under Exchange requirements, or any extension of the term of an Option, if the Optionee is an Insider of the Company at the time of the proposed amendment, excluding the votes attached to securities held by the affected Insider and its Associates and Affiliates, as applicable;

(n) the Stock Option Plan contains provisions for adjustment in the number of Common Shares or other property issuable on exercise of an Option, subject to prior acceptance of the Exchange, in the event of an amalgamation, merger, arrangement, reorganization, spin-off, dividend or recapitalization, other than in connection with a share consolidation or split;

(o) upon the occurrence of an Accelerated Vesting Event (as defined in the Stock Option Plan), the Board will have the power, at its sole discretion and subject to the prior acceptance of the Exchange, to make such changes to the terms of Options as it considers fair and appropriate in the circumstances, including but not limited to: (a) accelerating the vesting of Options, conditionally or unconditionally; (b) providing for the assumption, substitution, replacement or exchange of any Options by the surviving or continuing, successor or acquiring entity on such terms as the Board considers fair and appropriate having regard to the treatment of the holders of the Common Shares; (c) modifying the terms of any Option, or permitting its conditional exercise, to enable the holder to participate in or tender into the transaction constituting an Accelerated Vesting Event; or (d) providing that any Options not exercised assumed, substituted, replaced or exchanged in connection with the Accelerated Vesting Event will terminate upon or following the completion of the Accelerated Vesting Event, on such notice and subject to such conditions as the Board may determine;

(p) as condition to the grant, vesting or exercise of an Option or the sale, issue or delivery of Common Shares, the Company may require the Optionee to make arrangements as necessary to ensure that the Company is in compliance with applicable federal, provincial or local tax and payroll laws relating to the withholding of tax or other required deductions, reporting or remittances; and

(q) an Option will be automatically extended past its expiry date if such expiry date falls within a blackout period during which the Company prohibits Optionees from exercising their Options, subject to the following requirements: (a) the blackout period must: (i) be formally imposed by the Company pursuant to its internal trading policies, provided that the expiry date of the affected Option may be extended no later than ten (10) business days after the expiry of the blackout period; and (ii) expire following the general disclosure of undisclosed Material Information; (b) the automatic extension of an Optionee's Option will not be permitted where the Optionee or the Company is subject to a cease trade order (or similar order under Securities Laws) in respect of the Company's securities; and (c) the automatic extension is available to all Eligible Persons under the same terms and conditions, subject to applicable tax requirements and any mandatory tax deadlines.

"Affiliate", "Associate", "Consultant", "Director", "Disinterested Shareholder Approval", "Eligible Charitable Organization", "Employee", "Insider", "Investor Relations Activities", "Investor Relations Service Provider", "Management Company Employee", "Material Information", "Person", "Securities Laws", "Security Based Compensation Plan" and "TSX Company Manual" have the meanings ascribed to those terms in the Stock Option Plan.

A copy of the Stock Option Plan, showing the Stock Option Plan Amendments, is attached hereto as Schedule "C".

The text of the Stock Option Plan Resolution, which management intends to place before the Meeting for approval of the Stock Option Plan Amendments and all unallocated Options under the Stock Option Plan, is as follows:

"RESOLVED, as an Ordinary Resolution, **THAT:**

1. the incentive stock option plan (the "**Stock Option Plan**") of NG Energy International Corp. (the "**Corporation**"), as amended and set forth in Schedule "C" of the management information circular of the Corporation dated October 6, 2026, and as approved by the Board of Directors of the Corporation on October 5, 2026, which provides for the rolling grant of options to acquire up to 10% of the number of issued and

outstanding Common Shares of the Corporation from time to time, be and is hereby ratified, confirmed and approved;

2. the Stock Option Plan Amendments, including the amendments to conform the Stock Option Plan to the requirements of the Toronto Stock Exchange applicable to security based compensation arrangements, are hereby ratified, confirmed and approved;

3. all unallocated options under the Stock Option Plan be and are hereby approved until November 17, 2029, being the date that is three (3) years from the date of approval of this resolution; and

4. the Corporation be authorized to grant Options pursuant to and subject to the terms and conditions of the Stock Option Plan; and any one director or officer of the Corporation be and is hereby authorized and directed for and in the name of and on behalf of the Corporation to execute or cause to be executed, whether under corporate seal of the Corporation or otherwise, and to deliver or cause to be delivered all such documents, instruments and other writings and to do or cause to be done all such acts and things, as in the opinion of such director or officer may be necessary or desirable in order to carry out the terms of the foregoing resolution, and to complete all transactions in connection with and pursuant to the Stock Option Plan and in compliance with the requirements of the Toronto Stock Exchange, such determination to be conclusively evidenced by the execution and delivery of such documents or the doing of any such act or thing."

IN THE ABSENCE OF CONTRARY INSTRUCTIONS, THE PERSONS NAMED IN THE ACCOMPANYING PROXY INTEND TO VOTE FOR THE STOCK OPTION PLAN RESOLUTION APPROVING THE STOCK OPTION PLAN AMENDMENTS AND ALL UNALLOCATED OPTIONS UNDER THE STOCK OPTION PLAN AS SET FORTH ABOVE.

AMENDMENT TO THE RESTRICTED SHARE UNIT AND DEFERRED SHARE UNIT PLAN ("RSU/DSU PLAN")

As of the Record Date, RSUs to acquire 9,686,874 Common Shares and DSUs to acquire 365,000 Common Shares were outstanding.

The RSU/DSU Plan was approved at the Company's annual general and special meeting of Shareholders held on November 30, 2022 and was re-approved at the Company's subsequent annual general and special meetings of Shareholders held on January 15, 2025 and January 22, 2026, respectively. The implementation of the RSU/DSU Plan was intended to provide the Company with a vehicle by which equity-based incentives may be awarded to Eligible Persons (as such term is defined in the RSU/DSU Plan), to recognize and reward their significant contributions to the long-term success of the Company and to align their interests more closely with Shareholders, as well as to bring the Company's compensation policies in line with trends in industry practice, and to preserve working capital of the Company by paying RSU Eligible Persons and DSU Eligible Persons, as applicable, with compensation in the form of share-based awards as opposed to cash. Pursuant to the RSU/DSU Plan, the Board (or a committee thereof) may grant restricted share unit awards ("**RSUs**") to RSU Eligible Persons and deferred share unit awards ("**DSUs**" and collectively with the RSUs, "**Awards**") to DSU Eligible Persons. The Board intends to use the Awards as part of the Company's overall executive compensation plan. 300,000 RSUs and no DSUs were granted under the RSU/DSU Plan in the financial year ended December 31, 2025. As at December 31, 2025, the Company had 6,731,250 RSUs and 340,000 DSUs outstanding.

The maximum number of Awards that may be reserved for issuance under the RSU/DSU Plan is currently 25,999,259. On October 5, 2026, the Board approved amendments to the RSU/DSU Plan to conform the RSU/DSU Plan to requirements of the Exchange applicable to security based compensation arrangements, including amendments to the plan limit and share reserve provisions, the insider participation and shareholder approval provisions, eligibility and defined term provisions, including eligibility for DSU grants, the timing of RSU and DSU settlement under the *Income Tax Act* (Canada), the authority to amend Awards and the amendments permitted without Shareholder approval and related regulatory approval and effective-date provisions (collectively, the "**Amendment**"). As part of the Amendment, the maximum number of Awards that may be reserved for issuance under the RSU/DSU Plan would be increased to a fixed maximum of 29,633,496, which is equal to 10% of the issued and outstanding Common Shares as at the date of this Circular.

The Company expects that the Amendment will align the RSU/DSU Plan with Exchange requirements applicable to security based compensation arrangements. The Company believes that the Amendment will strengthen its ability to execute its strategic objectives and deliver sustainable growth for the benefit of Shareholders while maintaining the RSU/DSU Plan's compliance with applicable Exchange requirements. The Company has applied to the Exchange for pre-clearance and acceptance of the Amendment and will file the RSU/DSU Plan, as amended, with the Exchange together with evidence of Shareholder approval, if obtained.

Summary of the Material Provisions of the RSU/DSU Plan

The RSU/DSU Plan provides the Company with a vehicle by which equity-based incentives may be awarded to the Eligible Persons to recognize and reward their significant contributions to the long- term success of the Company and to align their interests more closely with the Shareholders, as well as to bring the Company's compensation policies in line with trends in industry practice, and to preserve working capital of the Company by paying Eligible Persons with compensation in the form of share-based awards as opposed to cash. RSU Eligible Persons and DSU Eligible Persons who are granted RSUs or DSUs, respectively, under the RSU/DSU Plan are collectively referred to herein as "**Participants**" or "**Grantees**". Under the RSU/DSU Plan, settlement of RSUs or DSUs shall be made by: (i) delivery of one (1) Common Share for each such RSU or DSU then being settled; or (ii) subject to approval of the Board in its sole discretion, payment of a cash equivalent.

RSUs are performance-based share units which will be granted to Eligible Persons under the RSU/DSU Plan based on both individual and corporate performance criteria as determined by the Board or the Granting Authority (as such term is defined in the RSU/DSU Plan). The RSUs must be settled and paid no later than December 31 of the third calendar year following the calendar year in which the relevant services were rendered, or such earlier date as required to prevent the RSUs from constituting a salary deferral arrangement under the Income Tax Act (Canada). Non-vested RSUs are forfeited if the Participant voluntarily leaves their employment with the Company. RSUs provide the Company with a more transparent and objective tool for rewarding performance or compensating Participants, while providing the Participant with a better-defined incentive award.

The RSU/DSU Plan also makes provision for the use of DSUs as partial payment of a DSU Eligible Person's fees. A DSU is a notional share that has the same value as one (1) Common Share as at the grant date. DSUs may be settled only following the Participant's death, retirement, loss of office or termination of employment, as applicable, and must be paid by December 31 of the first calendar year commencing after the calendar year in which the event occurs. Vesting, disability, a Change of Control or loss of eligibility does not by itself trigger payment or settlement of the DSUs. The use of DSUs has the advantage of encouraging higher levels of share ownership by the Participants, thereby aligning their interests more closely with those of the Company while also preserving cash for the Company.

The following is a summary of the additional important provisions of the RSU/DSU Plan and is intended to include the disclosure required by section 613 of the TSX Company Manual for security based compensation arrangements for which Shareholder approval is being sought. It is not a comprehensive discussion of all of the terms and conditions of the RSU/DSU Plan. Readers are advised to review the full text of the RSU/DSU Plan, which is attached hereto as Schedule "D" (and includes the Amendment), to fully understand all terms and conditions of the RSU/DSU Plan.

Purpose

The RSU/DSU Plan brings the Company's compensation policies in line with trends in industry compensation practice. The RSU/DSU Plan includes provisions for granting RSUs as well as DSUs. Under the RSU/DSU Plan settlement of RSUs or DSUs shall be made by: (i) delivery of one (1) Common Share for each such RSU or DSU then being settled; or (ii) subject to approval of the Board in its sole discretion, payment of a cash equivalent.

The RSU/DSU Plan advances the interests of the Company by encouraging Participants to receive equity-based compensation and incentives, thereby: (i) increasing the proprietary interests of such persons in the Company; (ii) aligning the interests of such persons with the interests of the Shareholders generally; (iii) encouraging such persons to remain associated with the Company; and (iv) furnishing such persons with an additional incentive in their efforts on behalf of the Company. The Board also contemplates that through the RSU/DSU Plan, the Company will be better able to compete for and retain the services of the individuals needed for the continued growth and success of the Company.

Administration

Under the RSU/DSU Plan, the Board may, at any time, appoint a committee to, among other things, interpret, administer and implement the RSU/DSU Plan on behalf of the Board in accordance with such terms and conditions as the Board may prescribe, consistent with the RSU/DSU Plan.

Eligible Persons

Under the RSU/DSU Plan, RSUs may be granted to any RSU Eligible Person, while DSUs may be granted to DSU Eligible Persons. A Participant or Grantee is a person to whom an Award has been granted under the RSU/DSU Plan. RSU Eligible Persons include directors, employees, service providers and management company employees of the Company or its affiliates, as applicable under the RSU/DSU Plan, and DSU Eligible Persons include qualifying directors or employees whose services and circumstances permit the DSUs to comply with paragraph 6801(d) of the regulations under the *Income Tax Act* (Canada). The term "Eligible Persons" refers collectively to RSU Eligible Persons and DSU Eligible Persons.

Number of Securities Issued or Issuable

Subject to the adjustment provisions provided for in the RSU/DSU Plan and applicable rules and regulations of all regulatory authorities to which the Company is subject (including the Exchange), the maximum number of Common Shares issuable upon exercise of the Awards under the RSU/DSU Plan is 29,633,496 (which represents 10% of the number of issued and outstanding Common Shares calculated in accordance with the policies of the Exchange as at the date of this Circular). As of the Record Date, RSUs to acquire 9,686,874 Common Shares and DSUs to acquire 365,000 Common Shares were outstanding under the RSU/DSU Plan, representing approximately 3.27% and 0.12%, respectively, of the issued and outstanding Common Shares. As of the Record Date, 19,581,622 Common Shares remained available for future grants under the RSU/DSU Plan, representing approximately 6.61% of the issued and outstanding Common Shares.

If any Award is cancelled in accordance with the terms of the RSU/DSU Plan or the agreements evidencing the grant, the Common Shares reserved for issue pursuant to such Award will, upon cancellation of such Awards, revert to the RSU/DSU Plan and will be available for other Awards. Any Award that is settled through the issuance of Common Shares from treasury shall not be considered cancelled, and that number of Common Shares issued shall not be available for other Awards.

Burn Rate

The annual burn rate under the RSU/DSU Plan is calculated in accordance with section 613(p) of the TSX Company Manual as the number of securities granted under the RSU/DSU Plan during the applicable fiscal year divided by the weighted average number of Common Shares outstanding for the applicable fiscal year, expressed as a percentage. The burn rate was 0.12% for the financial year ended December 31, 2025, 0.70% for the financial year ended December 31, 2024 and 7.49% for the financial year ended December 31, 2023.

Maximum Grant to Insiders

The number of Common Shares issued to insiders of the Company, within any twelve (12) month period, under the RSU/DSU Plan together with the Common Shares issued to insiders under any other security based compensation arrangement of the Company, including the Stock Option Plan, shall not exceed 10% of the number of Common Shares issued and outstanding on a non-diluted basis on the date of grant of the Award unless the Company has received Shareholder approval.

The maximum aggregate number of Common Shares that may be issuable to Insiders, at any time, under the RSU/DSU Plan together with the Common Shares issuable under any other security-based compensation arrangement of the Company, including the Stock Option Plan, shall not exceed 10% of the number of Common Shares issued and outstanding on a non-diluted basis at any point in time unless the Company has received Shareholder approval.

During the financial year ended December 31, 2025, Insiders (as defined in the RSU/DSU Plan) were granted an aggregate of 300,000 RSUs and no DSUs under the RSU/DSU Plan, representing approximately 0.12% of the issued and outstanding Common Shares as at December 31, 2025.

Restricted Share Units

The Granting Authority may determine the vesting schedule of any RSUs at the time of grant, except in the event of the death of the Participant or if the Participant ceases to be an Eligible Person in connection with a Change of Control (as such term is defined in the RSU/DSU Plan), takeover bid, reverse takeover or similar transaction. In the event of a Change of Control (as such term is defined in the RSU/DSU Plan) while the Grantee is employed by the Company or an affiliate of the Company, the termination of the Grantee by the Company without cause or in the event that the Grantee terminates employment with the Company and its affiliates by reason of Eligible Retirement (as such term is defined in the RSU/DSU Plan), death or total disability (as determined by the Granting Authority in good faith) (each an "**Accelerated Vesting Event**"), the non-vested RSUs will: (i) in the case of a Change of Control, termination without cause, Eligible Retirement or death being the Accelerated Vesting Event, immediately become 100% vested; or (ii) in the case of total disability being the Accelerated Vesting Event, vest on the sixtieth (60^{th}) day following the date on which the Participant is determined to be totally disabled.

If the Grantee terminates employment with the Company and its affiliates for any reason other than such Eligible Retirement, total disability or death or termination without cause, any non-vested RSUs granted thereunder will be immediately cancelled without liability or compensation therefor and be of no further force and effect. For clarity, where the Grantee voluntarily terminates their employment with the Company or is otherwise terminated by the Company for cause, all non-vested RSUs of the Grantee shall be immediately cancelled without compensation or liability therefor and be of no further force and effect.

The term of the RSUs shall be determined by the Granting Authority on the date of the award of RSUs and shall not exceed ten (10) years from the date the RSUs are awarded. Each RSU outstanding and all rights thereunder shall expire at the expiry time determined by the Granting Authority, subject to earlier termination in accordance with the RSU/DSU Plan.

Settlement of Restricted Share Units

Payment to the Grantee in respect of vested RSUs will be made in the form of: (i) fully paid Common Shares, which will be evidenced by book entry registration or by a share certificate registered in the name of the Grantee; or (ii) subject to approval of the Board, in its sole discretion, a cash equivalent, as soon as practicable following the date on which the RSUs become vested, provided that the RSUs must be settled and paid no later than December 31 of the third calendar year following the calendar year in which the relevant services were rendered, or such earlier date as required to prevent the RSUs from constituting a salary deferral arrangement under the *Income Tax Act* (Canada).

Deferred Share Units

DSUs granted pursuant to the RSU/DSU Plan will be used as a means of reducing the cash payable by the Company in respect of a Participant's compensable amounts. In so doing, the interests of a Participant will become more closely aligned with those of the Company and its Shareholders.

Vesting of Deferred Share Units

Subject to the vesting provisions otherwise stipulated by the Granting Authority, where a Grantee is terminated for cause or resigns and, in the case of a director of the Company, is otherwise removed as a result of losing their eligibility to serve on the Board due to an order by a regulatory body or stock exchange or for culpable conduct as determined by the Granting Authority, all unvested DSUs in the Grantee's notional account maintained by the Company will be immediately cancelled without liability or compensation therefor and be of no further force and effect (unless otherwise determined by the Granting Authority).

The Granting Authority may determine the vesting schedule of any DSUs at the time of grant, except in the event of the death of the Participant or if the Participant ceases to be an Eligible Person in connection with a Change of Control (as such term is defined in the RSU/DSU Plan), takeover bid, reverse takeover or similar transaction. Subject to the above, in the event of a Change of Control while the Grantee is employed by or is a director of the Company or a related entity or in the event of the Grantee being terminated without cause, the non-vested DSUs will immediately become 100% vested.

Settlement of Deferred Share Units

DSUs may be settled only following a payment event permitted under paragraph 6801(d) of the regulations under the Income Tax Act (Canada), namely the Participant's death, retirement, loss of office or termination of employment, as applicable, and must be paid by December 31 of the first calendar year commencing after the calendar year in which that event occurs. Vesting, disability, a Change of Control or loss of eligibility does not by itself trigger payment or settlement of DSUs. Settlement of DSUs shall be made by payment of: (i) one (1) Common Share for each such DSU then being settled; or (ii) subject to the approval of the Board, in its sole discretion, a cash equivalent.

Assignability

Awards granted under the RSU/DSU Plan are non-transferable and non-assignable to anyone other than to the estate of a Participant in the event of death and then only in accordance with the terms of the RSU/DSU Plan.

Procedure for Amending the RSU/DSU Plan

Subject to the terms of the RSU/DSU Plan and any applicable requirements of the Exchange, the Granting Authority has the right at any time to amend the RSU/DSU Plan or any Award or Award agreement thereunder, provided that the requisite Shareholder approval has been obtained by ordinary resolution, where required. Specific Shareholder approval is required for, among other things, any reduction in the exercise price or purchase price, if any, or any amendment extending the term of an Award beyond its original expiry date, in each case where such amendment benefits an insider, any amendment to remove or exceed the insider participation limit, any amendment benefitting to Persons other than Eligible Persons, any increase in the maximum number of Common Shares issuable under the RSU/DSU Plan, any amendment to the amendment provisions and any other amendment required to be approved by Shareholders under applicable law or the rules of the Exchange. Votes will be excluded to the extent required by section 613 of the TSX Company Manual and the rules of the Exchange. Notwithstanding the foregoing, Shareholder approval is not required for the amendments set out below:

(a) amendments of a technical, clerical or "housekeeping" nature including, without limiting the generality of the foregoing, any amendments for the purpose of curing any ambiguity, error or omission in the RSU/DSU Plan or any Award or Award agreement or to correct or supplement any provision of the RSU/DSU Plan or Award or Award agreement that is inconsistent with any other provision of the thereof;

(b) amendments necessary to comply with the provisions of applicable law and the applicable rules of the Exchange;

(c) amendments necessary for Awards to qualify for favourable treatment under applicable tax laws, whether to the Company or to Participants;

(d) amendments to the vesting provisions of the RSU/DSU Plan or any Award or Award agreement; m

(e) amendments to the termination or early termination provisions of the RSU/DSU plan or any Award or Award agreement, whether or not such Award is held by an Insider, provided that such amendment does not entail an extension beyond the original expiry date of the Award; and

(f) any other amendment, whether fundamental or otherwise, not requiring Shareholder approval under applicable law or the rules of the Exchange.

Financial Assistance

The Company does not provide financial assistance to Participants to facilitate the purchase of Common Shares upon exercise of Awards under the RSU/DSU Plan.

Other Material Information

Appropriate adjustments to the RSU/DSU Plan and to Awards granted thereunder will be made by the Company to give effect to adjustments in the number and type of Common Shares (or other securities or other property) resulting

from subdivisions, consolidations, substitutions, or reclassifications of Common Shares, payment of stock dividends or other prescribed changes in the capital of the Company. In the event of any merger, acquisition, amalgamation, arrangement or other scheme of reorganization that results in a Change of Control, the Company may take whatever action with respect to the Awards outstanding that it deems necessary or desirable including accelerating the vesting date of Awards to the date which is immediately preceding the Change of Control. Any such adjustment other than a Common Share consolidation or Common Share split shall be subject to approval of the Exchange. If approved by the Board prior to or within thirty (30) days after such time as a Change of Control is be deemed to have occurred, the Board has the right to require that all or any portion of the Awards be settled and discharged in cash based on the "cash value" of such Awards in lieu of settlement by issue of Common Shares, provided that a DSU cannot be settled before a payment event permitted under paragraph 6801(d) of the regulations under the *Income Tax Act* (Canada) has occurred. During the financial year ended December 31, 2025, Insiders (as defined in the RSU/DSU Plan) were granted an aggregate of 300,000 RSUs and no DSUs under the RSU/DSU Plan.

The foregoing is a summary of the RSU/DSU Plan and is qualified in its entirety by reference to the full text of the RSU/DSU Plan, which can be obtained from the Company on request. A copy of the RSU/DSU Plan will be available for viewing at the Meeting.

Under the policies of the Exchange, an amendment to a security based compensation arrangement, such as the RSU/DSU Plan, requires Shareholder approval in certain instances, including but not limited to, an increase to the maximum number of Common Shares issuable. Accordingly, at the Meeting, Shareholders will be asked to consider and, if deemed appropriate, pass the RSU/DSU Plan Resolution. In order to be passed, the RSU/DSU Plan Resolution must be approved by at least a majority of the votes cast by Shareholders present virtually or represented by proxy at the Meeting.

A blackline of the RSU/DSU Plan, which highlights the Amendment, is attached hereto as Schedule "D".

The text of the RSU/DSU Plan Resolution, which management intends to place before the Meeting for the approval of the Amendment is as follows:

"RESOLVED, as an Ordinary Resolution of Shareholders, **THAT:**

1. the restricted share unit and deferred share unit plan (the "**RSU/DSU Plan**") of NG Energy International Corp. (the "**Corporation**"), as amended and set forth in Schedule "D" of the management information circular of the Corporation dated October 6, 2026, and as approved by the Board of Directors of the Corporation on October 5, 2026, be and is hereby ratified, confirmed and approved;

2. the Amendment, including the amendments to conform the RSU/DSU Plan to the requirements of the Exchange applicable to security based compensation arrangements and the increase in the fixed maximum number of awards that may be reserved for issuance under the RSU/DSU Plan to 29,633,496, which is equal to 10% of the issued and outstanding Common Shares as at the date of this Circular, is hereby ratified, confirmed and approved;

3. the Corporation be authorized to grant awards pursuant to and subject to the terms and conditions of the RSU/DSU Plan; and

4. any one director or officer of the Corporation be and is hereby authorized and directed for and in the name of and on behalf of the Corporation to execute or cause to be executed, whether under corporate seal of the Corporation or otherwise, and to deliver or cause to be delivered all such documents, instruments and other writings and to do or cause to be done all such acts and things, as in the opinion of such director or officer may be necessary or desirable in order to carry out the terms of the foregoing resolution, and to complete all transactions in connection with and pursuant to the RSU/DSU Plan and in compliance with the policies of the Toronto Stock Exchange, such determination to be conclusively evidenced by the execution and delivery of such documents or the doing of any such act or thing."

IN THE ABSENCE OF CONTRARY INSTRUCTIONS, THE PERSONS NAMED IN THE ACCOMPANYING PROXY INTEND TO VOTE FOR THE APPROVAL OF THE RSU/DSU PLAN RESOLUTION AS SET FORTH ABOVE.

APPROVAL OF AMENDMENT TO THE COMPANY'S ARTICLES TO IMPLEMENT ADVANCE NOTICE PROVISIONS

In connection with the Company's uplisting from the TSX Venture Exchange to the Exchange, the Company was required to implement advance notice requirements for the nomination of directors. As the Company was not holding a meeting of Shareholders at the time of the uplisting and therefore could not seek Shareholder approval to amend its articles, on April 7, 2026, upon the recommendation of the Corporate Governance Committee, the Board adopted an advance notice policy (the "**Advance Notice Policy**"), effective immediately, as an interim measure pending the implementation of advance notice provisions in the Company's articles. The Board is now seeking Shareholder approval to amend the Company's articles to include advance notice provisions that substantially align with the Advance Notice Policy and are set forth in Schedule "E" to this Circular (the "**Advance Notice Provisions**"). If approved by Shareholders, the Advance Notice Provisions will replace the Advance Notice Policy.

Purpose of the Advance Notice Provisions

The Company is committed to: (i) facilitating an orderly and efficient annual general or, where the need arises, special meeting, process; (ii) ensuring that all Shareholders receive adequate notice of director nominations and sufficient information with respect to all nominees; and (iii) allowing Shareholders to register an informed vote having been afforded reasonable time for appropriate deliberation.

The purpose of the Advance Notice Provisions is to provide Shareholders, directors and management of the Company with a clear and transparent framework for nominating directors. The Advance Notice Provisions fix a deadline by which Shareholders must submit director nominations to the Company prior to any annual or special meeting of Shareholders and sets forth the information that a Shareholder must include in the notice to the Company for the notice to be in proper written form in order for any director nominee to be eligible for election at any annual or special meeting of Shareholders.

Terms of the Advance Notice Provisions

The following information is intended as a brief description of the Advance Notice Provisions and is qualified in its entirety by the full text of the Advance Notice Provisions, a copy of which is attached as Schedule "E".

Subject to the *Business Corporations Act* (British Columbia), the Advance Notice Provisions to be incorporated into the Company's articles provide that no person will be eligible for election as a director of the Company unless nominated in accordance with the provisions of the Advance Notice Provisions. Furthermore, the Advance Notice Provisions fix a deadline by which Shareholders must submit director nominations to the corporate secretary of the Company at the principal executive offices of the Company prior to any annual or special meeting of Shareholders and sets forth the specific information that a Shareholder must include in the written notice to the Company for an effective nomination to occur.

In the case of an annual general meeting, notice to the Company must be made, subject to the exceptions described in the Advance Notice Provisions, not less than thirty (30) nor more than sixty-five (65) days prior to the first anniversary date of the Company's immediately preceding annual general meeting of Shareholders. If an annual general meeting is called for a date that is not within thirty (30) days before or sixty-five (65) days after the first anniversary date of the Company's immediately preceding annual general meeting of Shareholders, notice must be made not less than thirty (30) nor more than sixty-five (65) days prior to the date of the annual general meeting of Shareholders. If the annual general meeting is to be held on a date that is less than fifty (50) days after the date on which the first public announcement of the date of the annual general meeting was made, notice may be made not later than the close of business on the tenth (10th) day following such public announcement.

In the case of a special meeting (which is not also an annual general meeting) of Shareholders called for the purpose of electing directors (whether or not called for other purposes), notice to the Company must be made not later than the close of business on the fifteenth (15th) day following the day on which the first public announcement of the date of the special meeting of Shareholders was made.

Approval of Advance Notice Provisions by Shareholders

At the Meeting, Shareholders will be asked to consider and if deemed advisable, approve the following ordinary resolution:

"RESOLVED, as an Ordinary Resolution, **THAT:**

1. the amendment to the articles of NG Energy International Corp. (the "**Corporation**") to add, as section 27.1 of the Corporation's articles, the advance notice provisions, as set forth in Schedule "E" of the management information circular of the Corporation dated October 6, 2026, be and is hereby confirmed and approved;

2. the board of Directors of the Corporation be authorized in its sole discretion to administer the Advance Notice Provisions in accordance with the requirements of the *Business Corporations Act* (British Columbia) (the "Act")

3. pursuant to section 259 of the Act, the alteration of the articles of the Corporation made by these resolutions shall not take effect until these resolutions are received for deposit at the Corporation's records office; and

4. any one director or officer of the Corporation be and is hereby authorized and directed for and in the name of and on behalf of the Corporation to execute or cause to be executed, whether under corporate seal of the Corporation or otherwise, and to deliver or cause to be delivered all such documents, instruments and other writings and to do or cause to be done all such acts and things, as in the opinion of such director or officer may be necessary or desirable in order to carry out the terms of the foregoing resolution."

In order to be passed, the Advance Notice Provision Resolution must be approved by at least a majority of the votes cast by Shareholders present virtually or represented by proxy at the Meeting.

Management recommends that Shareholders vote **FOR** the Advance Notice Provisions Resolution. **IN THE ABSENCE OF CONTRARY INSTRUCTIONS, THE PERSONS NAMED IN THE ACCOMPANYING PROXY INTEND TO VOTE FOR THE APPROVAL OF THE ADVANCE NOTICE PROVISIONS RESOLUTION AS SET FORTH ABOVE**.

OTHER MATTERS

As of the date of this Circular, management knows of no other matters to be acted upon at the Meeting. However, should any other matters properly come before the Meeting, the Common Shares represented by the Proxy solicited hereby will be voted on such matters in accordance with the best judgment of the persons voting the Common Shares represented by the Proxy.

STATEMENT OF EXECUTIVE COMPENSATION

The below is a reproduction (which has been modified only where necessary) of the Company's Form 51-106 – *Statement of Executive Compensation* for the year ended December 31, 2025, filed on SEDAR+ on May 20, 2026. All dollar amounts in this section are presented in US Dollars "$") unless otherwise denoted to be in Canadian Dollars "C$".

In this section, the terms listed below have the following meanings:

"**Award**" means an Option, DSU, RSU or PSU granted in accordance with the terms of the Stock Option Plan or RSU/DSU Plan, as applicable.

"**Board**" means the board of directors of the Company.

"**Chief Executive Officer**" or "**CEO**" of the Company means an individual who acted as chief executive officer of the Company, or acted in a similar capacity, for any part of the most recently completed financial year.

"**Chief Financial Officer**" or "**CFO**" of the Company means an individual who acted as chief financial officer of the Company, or acted in a similar capacity, for any part of the most recently completed financial year.

"**closing market price**" means the price at which the relevant security of the Company was last sold, on the applicable date: (a) in the security's principal marketplace in Canada; or (b) if the security is not listed or quoted on a marketplace in Canada, in the security's principal marketplace.

"**Company**" means NG Energy International Corp.

"**compensation securities**" includes stock options, convertible securities, exchangeable securities and similar instruments including stock appreciation rights, deferred share units and restricted share units granted or issued by the Company or one of its subsidiaries for services provided or to be provided, directly or indirectly, to the Company or any of its subsidiaries.

"**COP**" means Colombian Pesos.

"**DSU**" means a deferred share unit of the Company granted in accordance with the terms of the RSU/DSU Plan.

"**equity incentive plan**" means an incentive plan, or portion of an incentive plan, under which awards are granted and that fall within the scope of IFRS 2 - *Share-based Payment*.

"**Exchange**" means Toronto Stock Exchange.

"**external management company**" includes a subsidiary, affiliate or associate of the external management company.

"**grant date**" means a date determined for financial statement reporting purposes under IFRS 2 – *Share-based Payment*.

"**incentive plan**" means any plan providing compensation that depends on achieving certain performance goals or similar conditions within a specified period.

"**incentive plan award**" means compensation awarded, earned, paid or payable under an incentive plan.

"**Named Executive Officer**" or "**NEO**" means each of the following individuals:

(a) a CEO;

(b) a CFO;

(c) each of the three most highly compensated executive officers of the Company, including any of its subsidiaries, or the three most highly compensated individuals acting in a similar capacity, other than the CEO and CFO, at the end of the most recently completed financial year whose total compensation was, individually, more than C$150,000, as determined in accordance with subsection 1.3(6) of Form 51-102F6, for that financial year; and

(d) each individual who would be an NEO under paragraph (c) but for the fact that the individual was neither an executive officer of the Company or its subsidiaries, nor acting in a similar capacity, at the end of that financial year.

"**Nasdaq**" means the Nasdaq Capital Market.

"**non-equity incentive plan**" means an incentive plan or portion of an incentive plan that is not an equity incentive plan.

"**option-based award**" means an award under an equity incentive plan of options, including, for greater certainty, share options, share appreciation rights, and similar instruments that have option-like features.

"**Option**" means an incentive stock option of the Company granted in accordance with the Stock Option Plan.

"**PSU**" means a restricted share unit with performance criteria granted in accordance with the RSU/DSU Plan.

"**plan**" includes any plan, contract, authorization, or arrangement, whether or not set out in any formal document, where cash, securities, similar instruments or any other property may be received, whether for one or more persons.

"**RSU**" means a restricted share unit of the Company granted in accordance with the terms of the RSU/DSU Plan.

"**RSU/DSU Plan**" means the Company's restricted share unit and deferred share unit compensation plan.

"**share-based award**" means an award under an equity incentive plan of equity-based instruments that do not have option-like features, including, for greater certainty, common shares, restricted shares, restricted share units, deferred share units, phantom shares, phantom share units, common share equivalent units, and stock.

"**Stock Option Plan**" means the Company's incentive stock option plan.

"**underlying securities**" means any securities issuable on conversion, exchange or exercise of compensation securities.

COMPENSATION DISCUSSION & ANALYSIS

The purpose of this Compensation Discussion and Analysis is to provide information about the Company's executive compensation philosophy, objectives and processes and to discuss compensation decisions relating to the Company's Named Executive Officers at the end of the financial year ended December 31, 2025. The Company's Named Executive Officers for the financial year ended December 31, 2025 are Mr. Jorge Fonseca, former CFO and current CEO, and Mr. David Prieto, current CFO. In addition, the Company considers Mr. Brian Paes-Braga, current Executive Chairman and former CEO, Mr. Donald Sewell, former President and current director, and Dr. Carlos Núñez de León, former Chief Corporate Affairs Officer, to be Named Executive Officers pursuant to subsection (c) and (d) of the definition of "Named Executive Officer". The directors of the Company who were not Named Executive Officers during the financial year ended December 31, 2025, were Ronald Pantin, Humberto Calderon Berti, Patricia Herrera Paba and Brian T. O'Neill.

The compensation of the Company's Named Executive Officers has been established with a view to attracting and retaining executives critical to the Company's short and long-term success and to continue providing executives with compensation that aligns with existing market standards generally and competitive within the oil and natural gas industry, in particular.

Compensation of the Company's Named Executive Officers comprises a base salary, cash bonuses and the grant of incentive plan awards under the Company's Stock Option Plan and RSU/DSU Plan. Through its executive compensation practices, the Company seeks to provide value to its shareholders through a commitment to strong executive leadership. Specifically, the Company's executive compensation structure seeks to: (i) attract and retain talented and experienced executives who are necessary to achieve the Company's strategic objectives; (ii) motivate and reward executives whose knowledge, skills and performance are critical to the Company's success; and (iii) align the interests of the Company's executives and shareholders by motivating executives to increase shareholder value.

Following the end of the financial year ended December 31, 2025, the Compensation Committee (as defined herein) approved grants of compensation securities to the Company's Named Executive Officers under the Company's equity incentive plans. These post-year-end grants were intended to recognize the Company's growth and performance during the 2025 financial year and to further align the interests of management with those of shareholders by incentivizing continued strong performance. In addition, following the end of the financial year ended December 31, 2025, cash bonuses in the aggregate amount of $1,800,000 were paid by the Company to its Named Executive Officers in respect of their performance during the financial year ended December 31, 2025.

In the aggregate, following the financial year ended December 31, 2025, the Company granted (i) 75,000 DSUs; (ii) 2,250,000 RSUs; (iii) 1,000,000 PSUs; and (iv) 5,400,000 Options to certain Named Executive Officers. The RSUs are subject to time-based vesting. The PSUs are subject to performance-based vesting tied to the achievement of

specified corporate milestones, including milestones relating to production at the Company's assets, strategic business developments and financial performance.

The Company is relying on the exemption available under Form 51-102F6 that permits issuers to omit detailed disclosure of performance conditions where such disclosure would be commercially sensitive. Accordingly, while the general nature and objectives of the PSU performance conditions are described above, the Company has not provided a detailed description of the specific metrics, targets or weighting applicable to those Awards.

Compensation Committee

For the year ended December 31, 2025, the compensation committee of the Board (the "**Compensation Committee**") consisted of Donald Sewell (Chair), Brian T. O'Neill (Independent) and Humberto Calderon Berti (Independent) , the majority of whom at the time were considered to be independent for the purposes of National Instrument 58-101 – *Disclosure of Corporate Governance Practices* ("**NI 58-101**"). Since December 31, 2025, the Board resolved to reconstitute the Compensation Committee. As of the date of this Circular, the Compensation Committee consists of Brian T. O'Neill, Donald Sewell and Patricia Herrera Paba, all of whom are considered independent for the purposes of NI 58-101. In order to ensure that the process for determining executive compensation remains objective, the Board takes measures to satisfy itself that the members of the Compensation Committee understand and consider the broad objectives of the Company with regard to compensation.

The Board is of the view that each member of the Compensation Committee has the required skills and experience necessary to make decisions on the suitability of the Company's compensation policies and practices. The members of the Compensation Committee have held senior executive and financial officer roles at public companies, including issuers listed on the TSXV and Nasdaq, have experience as directors of public and private companies, and bring expertise in executive compensation, incentive arrangements, financial oversight, legal and governance matters. Collectively, the members of the Compensation Committee's backgrounds include senior operational leadership, public company financial management, investment banking and legal experience, as well as extensive board-level and executive experience in the energy and natural resources sectors. Further information regarding the education and experience of the members of the Compensation Committee is set out in the Company's Management's Information Circulars dated December 11, 2025 and December 5, 2024, each of which is available under the Company's SEDAR+ profile at www.sedarplus.ca.

The Compensation Committee is responsible for reviewing and considering the corporate goals and objectives relevant to compensation for all Named Executive Officers, evaluating the performance of each Named Executive Officer in light of those corporate goals and objectives and making recommendations to the Board with respect to the level of compensation for each Named Executive Officer. Based on the recommendations of the Compensation Committee and within the context of the overall objectives of the Company's compensation practices, the Board determined the specific amounts of compensation to be paid to each of its Named Executive Officers during the financial year ended December 31, 2025, based on a number of factors, including: (i) the Company's understanding of the amount of compensation generally paid by similarly situated companies to their executives with similar roles and responsibilities; (ii) each Named Executive Officer's performance during the financial year; (iii) the roles and responsibilities of each Named Executive Officer; (iv) the individual experience and skills of, and expected contributions from, each Named Executive Officer; (v) each Named Executive Officer's historical compensation and performance within the Company; and (vi) any contractual commitments the Company has made to each Named Executive Officer regarding compensation.

Managing Compensation-Related Risk

The Board has not conducted a formal evaluation of the implications of the risks associated with the Company's compensation policies. Risk management is a consideration of the Board when implementing its compensation policies and the Board does not believe that the Company's compensation policies result in unnecessary or inappropriate risk-taking including risks that are likely to have a material adverse effect on the Company.

The Company also maintains an insurance policy for its directors and officers against liability incurred by them while performing their duties, subject to certain limitations.

Research and Benchmarking

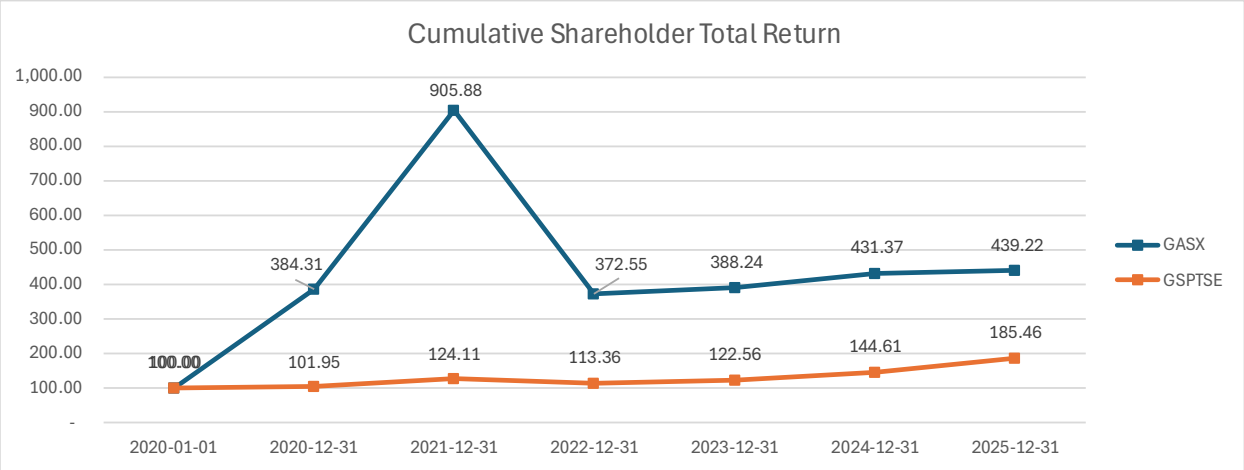
The Company has not engaged in formal benchmarking with an independent advisory firm for the purpose of establishing the executive compensation program relative to any predetermined level or specified peer group of companies when considering the design of its executive compensation program. In making compensation decisions, the Company may seek to compare the total compensation for each of its executive officers against a comparator group of companies. This information would be used primarily in establishing base salary, short-term incentive awards and long-term incentive awards. The Company has not yet selected a comparator group of companies for the purposes of assessing executive compensation, but may do so in the future.

Use of Financial Instruments

The Company does not have a formal policy that would prohibit a Named Executive Officer or director from purchasing financial instruments, including prepaid variable forward contracts, equity swaps, collars or units of exchange funds, that are designed to hedge or offset a decrease in the market value of equity securities granted as compensation or held, directly or indirectly, by the Named Executive Officer or director. To the knowledge of the Company, none of the Named Executive Officers or directors have purchased any such instruments.

PERFORMANCE GRAPH

The following graph compares the total cumulative shareholder return assuming a $100 investment in the common shares of the Company with the cumulative shareholder return of the S&P/TSX Composite for the five (5) year period commencing on January 1, 2020, and ending on December 31, 2025.



During the period covered by this graph, the total shareholder return on the common shares outperformed the S&P/TSX Composite Index, notwithstanding periods of volatility. An investment of $100 in common shares on January 1, 2020, would have been worth approximately $439 on December 31, 2025, representing a compound annual growth rate of approximately 27.97%. By comparison, an investment of $100 in the S&P/TSX Composite Index on January 1, 2020 would have been worth approximately $185 on December 31, 2025, representing a compound annual growth rate of approximately 10.84% over the same period.

The trend reflected in the performance graph does not directly correlate with the compensation paid to the Named Executive Officers. As discussed under "Compensation Discussion and Analysis," base salaries are established based on each Named Executive Officer's individual qualifications, experience and performance, with reference to competitive market compensation levels. The Company has determined that executive compensation should reflect market conditions and the value of the services provided, rather than short-term movements in the price of the common shares.

PSUs and RSUs each form a component of executive compensation. As a result, total compensation for the Named Executive Officers may be affected by increases or decreases in the price of common shares, as the value of PSUs and RSUs fluctuate with changes in the Company's share price.

In determining executive compensation, the Compensation Committee considers a range of factors, including the Company's overall performance, with common share performance being one measure among several that may be reviewed and taken into account.

The Company operates in a commodity business and the common share price can be directly impacted by the market prices of the oil and natural gas resources that it explores and produces, which fluctuate widely and are affected by numerous factors that are difficult to predict and are beyond the Company's control. The common share price is also affected by other factors beyond the Company's control, including general and industry-specific economic and market conditions.

Accordingly, the Compensation Committee evaluates financial performance primarily by reference to the Company's operating performance rather than short-term fluctations in common share price based on its view that the Company's long-term operating performance will be reflected by common share price performance over the long-term, which is especially important when the current common share price may be temporarily depressed by short-term factors, such as recessionary economies and operating markets or temporarily increased due to market conditions or events. The movement in the Company's common share price is not considered wholly representative of actions taken with respect to executive compensation.

Elements of the Company's Executive Compensation Program

The components of compensation for executive officers of the Company may consist of:

- base salary;
- short-term incentive plan compensation in the form of cash bonuses; and
- long-term incentive plan compensation in the form of Options, RSUs, PSUs and DSUs.

The mix of these components in any given year will be primarily influenced by the individual performance of the executive officer, the financial performance of the Company and competitive market levels of compensation, with the objective that a significant portion of the total compensation will be contingent on both short-term and long-term performance.

Base Salary

The Company's approach is to pay its Named Executive Officers a base salary that is competitive with those of other executive officers in similar companies. The Company believes that a competitive base salary is a necessary element of any compensation program that is designed to attract and retain talented and experienced executives. The Company also believes that attractive base salaries can motivate and reward Named Executive Officers for their overall performance.

Incentive Plan Awards

The Company has in effect the Stock Option Plan and the RSU/DSU Plan, in order to provide effective incentives to directors, officers, senior management personnel, employees and consultants of the Company and to enable the Company to attract and retain experienced and qualified individuals in those positions by permitting such individuals to directly participate in any increases in value created for shareholders. The Stock Option Plan and the RSU/DSU Plan are an important part of the Company's long-term incentive strategy for its Named Executive Officers, permitting them to participate in any appreciation of the market value of the common shares over a stated period of time. The Stock Option Plan and RSU/DSU Plan are intended to reinforce the Company's commitment to long-term growth in profitability and shareholder value. The size of the Award grants to Named Executive Officers is dependent on each Named Executive Officer's level of responsibility, authority and importance to the Company and the degree to which such Named Executive Officer's long-term contribution to the Company will be key to its long-term success. Previous

grants of Awards are taken into account when considering new grants. The Company also grants Awards to charitable organizations as part of its commitment to social responsibility.

Stock Option Plan

The purpose of the Stock Option Plan is to advance the interests of the Company, through the grant of Awards, by: (i) providing an incentive mechanism to foster the interests of eligible participants under the plan (which includes Directors, Officers, Employees, Consultants, Management Company Employees and Eligible Charitable Organizations of the Company and its subsidiaries) in the success of the Company, its affiliates and its subsidiaries; (ii) encouraging such eligible participants to remain with the Company, its affiliates or its subsidiaries; and (iii) attracting new directors, officers, employees and consultants. The Stock Option Plan provides that the maximum number of common shares of the Company that may be reserved for issuance upon the exercise of all awards granted under the Stock Option Plan shall not exceed, on a rolling basis, 10% of the issued common shares of the Company at the time of any Option grant.

Summary of the Material Provisions of the Stock Option Plan

A summary of the material provisions of the Stock Option Plan can be found below. Capitalized terms used in this section, but not defined herein, shall have the meanings ascribed to such terms in the Stock Option Plan, which is available for viewing on the Company's SEDAR+ profile at www.sedarplus.ca. Under the terms of the Stock Option Plan, the Board may grant Options to Eligible Persons.

Details of the Stock Option Plan are as follows:

a) the Stock Option Plan reserves, for issuance pursuant to the exercise of Options, common shares of the Company equal to up to a maximum of 10% of the issued common shares of the Company at the time of any Option grant;

b) the aggregate number of Options granted to any one (1) Person (and companies wholly owned by that Person) in a twelve (12) month period under the Stock Option Plan and any other Security Based Compensation must not exceed 5% of the issued common shares of the Company calculated on the date an Option is granted to the Person (unless the Company has obtained the requisite Disinterested Shareholder Approval);

c) the aggregate number of Options granted to any one (1) Consultant in a twelve (12) month period under the Stock Option Plan and any other Security Based Compensation must not exceed 2% of the issued common shares of the Company, calculated at the date an Option is granted to the Consultant;

d) the aggregate number of Options granted to all Investor Relations Service Providers must not exceed 2% of the issued common shares of the Company in any twelve (12) month period, calculated at the date an Option is granted to any such Person;

e) if the common shares are listed for trading on the Exchange, then, notwithstanding anything in the Stock Option Plan to the contrary, the aggregate number of common shares that may be issued to Insiders (as a group) pursuant to Options granted under the Stock Option Plan and under any other Security Based Compensation, must not exceed 10% of the issued common shares at any point in time, unless the Company has obtained the requisite Disinterested Shareholder Approval;

f) if the common shares are listed for trading on the Exchange then, notwithstanding anything in the Stock Option Plan to the contrary, the aggregate number of common shares that may be issued to Insiders (as a group) pursuant to Options granted under the plan and under any other Security Based Compensation in any twelve (12) month period shall not exceed 10% of the outstanding common shares at the time of the grant, unless the Company has obtained the requisite Disinterested Shareholder Approval;

g) Options issued to Investor Relations Service Providers must vest in stages over a period of not less than twelve (12) months with no more than 1/4 of the Options vesting in any three (3) month period;

h) the minimum exercise price per common share of an Option must not be less than the Market Price of the common shares of the Company;

i) Options can be exercisable for a maximum of ten (10) years from the date of grant (subject to extension where the expiry date falls within a "blackout period");

j) Options (other than Options held by Investor Relations Service Providers) will cease to be exercisable ninety (90) days after the Optionee ceases to be a Director (which term includes a senior officer), Employee, Consultant, Eligible Charitable Organization or Management Company Employee otherwise than by death, or for a "reasonable period" not exceeding twelve (12) months after the Optionee ceases to serve in such capacity, as determined by the Board. Options granted to Investor Relations Service Providers will cease to be exercisable thirty (30) days after the Optionee ceases to serve in such capacity otherwise than by death, or for a "reasonable period" after the Optionee ceases to serve in such capacity, as determined by the Board;

k) all Options are non-assignable and non-transferable;

l) Disinterested Shareholder Approval will be obtained for any reduction in the exercise price of an Option, or the extension of the term of an Option, if the Optionee is an Insider of the Company at the time of the proposed amendment;

m) the Stock Option Plan contains provisions for adjustment in the number of common shares or other property issuable on exercise of an Option, subject to prior acceptance of the Exchange, in the event of an amalgamation, merger, arrangement, reorganization, spin-off, dividend or recapitalization, other than in connection with a share consolidation or split;

n) upon the occurrence of an Accelerated Vesting Event (as defined in the Stock Option Plan), the Board will have the power, at its sole discretion and subject to the prior acceptance of the Exchange, to make such changes to the terms of Options as it considers fair and appropriate in the circumstances, including but not limited to: (a) accelerating the vesting of Options, conditionally or unconditionally; (b) terminating every Option if under the transaction giving rise to the Accelerated Vesting Event, Options in replacement of the Options are proposed to be granted to or exchanged with the holders of Options, which replacement Options treat the holders of Options in a manner which the Board considers fair and appropriate in the circumstances having regard to the treatment of holders of common shares under such transaction; (c) otherwise modifying the terms of any Option to assist the holder to tender into any take-over bid or other transaction constituting an Accelerated Vesting Event; or (d) following the successful completion of such Accelerated Vesting Event, terminating any Option to the extent it has not been exercised prior to successful completion of the Accelerated Vesting Event. The determination of the Board in respect of any such Accelerated Vesting Event shall for the purposes of the Stock Option Plan be final, conclusive and binding;

o) in connection with the exercise of an Option, as a condition to such exercise the Company shall require the Optionee to pay to the Company an amount as necessary so as to ensure that the Company is in compliance with the applicable provisions of any federal, provincial or local laws relating to the withholding of tax or other required deductions relating to the exercise of such Option; and

p) an Option will be automatically extended past its expiry date if such expiry date falls within a blackout period during which the Company prohibits Optionees from exercising their Options, subject to the following requirements: (a) the blackout period must: (i) be formally imposed by the Company pursuant to its internal trading policies; and (ii) must expire following the general disclosure of undisclosed Material Information; (b) the automatic extension of an Optionee's Option will not be permitted where the Optionee or the Company is subject to a cease trade order (or similar order under Securities Laws) in respect of the Company's securities; and (c) the automatic extension is available to all Eligible Persons under the same terms and conditions.

As the Company was listed on the TSXV during the financial year ended December 31, 2025, the terms "Consultant", "Director", "Disinterested Shareholder Approval", "Eligible Charitable Organization", "Employee", "Investor Relations Activities", "Investor Relations Service Provider", "Management Company Employee", "Market Price",

"Material Information", "Person", "Securities Laws" and "Security-Based Compensation", as used in the summary of the material provisions of the Stock Option Plan above, have the same meanings as those set out in applicable TSXV policies in effect during that financial year and any references to "Exchange" are to the TSXV. As of the date hereof, the Company is listed on the Exchange, and the Stock Option Plan is administered and interpreted in accordance with the policies of the Exchange; during the financial year ended December 31, 2025, when the Company was listed on the TSXV, the Stock Option Plan was administered and interpreted in accordance with TSXV policies.

Options

Subject to the terms and conditions of the Stock Option Plan and any shareholder or regulatory approval which may be required, the Board may, from time to time by resolution, in its sole discretion: (i) designate the Eligible Persons who may receive Options under the Stock Option Plan; (ii) fix the number of Options, if any, to be granted to each Eligible Person and the date or dates on which such Options shall be granted; (iii) determine the price per common share to be payable upon the exercise of each such Option (the "**Option Price**"); and (iv) determine the relevant vesting provisions, including the expiry date of the Options (the "**Option Term**"). As at December 31, 2025, the Company had 10,116,893 Options Outstanding. As of the date hereof, there are 17,288,893 Options outstanding.

In no event shall an Option expire on a date which is later than ten (10) years from the date the Option is granted. Subject to a limited extension if an Option expires during a black-out period. Options may be exercised at any time prior to the expiry of the Option Term in accordance with and subject to the terms of the Stock Option Plan.

RSU/DSU Plan

The implementation of the RSU/DSU Plan was intended to provide the Company with a vehicle by which equity-based incentives may be awarded to Eligible Persons (as such term is defined in the RSU/DSU Plan), to recognize and reward their significant contributions to the long-term success of the Company and to align their interests more closely with the Company's shareholders, as well as to bring the Company's compensation policies in line with trends in industry practice, and to preserve working capital of the Company by paying Eligible Persons with compensation in the form of share-based awards as opposed to cash. Pursuant to the RSU/DSU Plan, the Board (or a committee thereof) may grant RSUs, PSUs and DSUs as incentive payments to Eligible Persons. The Board uses the Awards as part of the Company's overall executive compensation plan. The maximum number of Awards that may be reserved for issuance under the RSU/DSU Plan is 25,999,259. 300,000 RSUs and no DSUs were granted under the RSU/DSU Plan in the financial year ended December 31, 2025. As at December 31, 2025, the Company had 298,750 RSUs, 6,432,500 PSUs and 340,000 DSUs outstanding. As of the date hereof there are 3,448,750 RSUs, 5,938,124 PSUs and 365,000 DSUs outstanding under the RSU/DSU Plan.

On December 10, 2025, the Board approved an amendment to the RSU/DSU Plan to increase the maximum number of Awards that may be reserved for issuance under the RSU/DSU Plan to 25,999,259 which is equal to 10% of the issued and outstanding common shares as at December 11, 2025.

The RSU/DSU Plan, with the above-mentioned amendment, was approved by disinterested shareholders at the Company's annual general and special meeting of shareholders held on January 22, 2026.

As of the date hereof, the Company is listed on the Exchange, and the RSU/DSU Plan is administered and interpreted in accordance with the policies of the Exchange; during the financial year ended December 31, 2025, when the Company was listed on the TSXV, the RSU/DSU Plan was administered and interpreted in accordance with TSXV policies.

Summary of the Material Provisions of the RSU/DSU Plan

Eligible Persons who are granted RSUs, PSUs or DSUs under the RSU/DSU Plan are collectively referred to herein as "**Participants**" or "**Grantees**". Under the RSU/DSU Plan, settlement of RSUs, PSUs or DSUs shall be made by: (i) delivery of one (1) common share for each such RSU, PSU or DSU then being settled; or (ii) subject to approval of the Board in its sole discretion, payment of a cash equivalent.

RSUs and PSUs are performance-based share units which will be granted to Eligible Persons under the RSU/DSU Plan based on both individual and corporate performance criteria as determined by the Board or the Granting Authority (as such term is defined in the RSU/DSU Plan). The RSUs and PSUs are settled to the Eligible Person as soon as reasonably practicable following the vesting thereof. Non-vested RSUs and PSUs are forfeited if the Participant voluntarily leaves their employment with the Company. RSUs and PSUs provide the Company with a more transparent and objective tool for rewarding performance or compensating Participants, while providing the Participant with a better-defined incentive award.

The RSU/DSU Plan also makes provision for the use of DSUs as partial payment of an Eligible Person's fees. A DSU is a notional share that has the same value as one (1) common share as at the grant date. DSUs are paid out to the Participant as common shares when they retire from or no longer provide services to the Company. A retiring Participant can defer the payout of their DSUs to the year following their departure from the Company. The use of DSUs has the advantage of encouraging higher levels of share ownership by the Participants, thereby aligning their interests more closely with that of the Company while also preserving cash for the Company.

The following is a summary of the additional important provisions of the RSU/DSU Plan. It is not a comprehensive discussion of all of the terms and conditions of the RSU/DSU Plan.

Purpose

The RSU/DSU Plan advances the interests of the Company by encouraging Participants to receive equity-based compensation and incentives, thereby: (i) increasing the proprietary interests of such persons in the Company; (ii) aligning the interests of such persons with the interests of the Company's shareholders generally; (iii) encouraging such persons to remain associated with the Company; and (iv) furnishing such persons with an additional incentive in their efforts on behalf of the Company. The Board also contemplates that through the RSU/DSU Plan, the Company will be better able to compete for and retain the services of the individuals needed for the continued growth and success of the Company.

Administration

Under the RSU/DSU Plan, the Board may, at any time, appoint a committee to, among other things, interpret, administer and implement the RSU/DSU Plan on behalf of the Board in accordance with such terms and conditions as the Board may prescribe, consistent with the RSU/DSU Plan.

Eligible Persons

Under the RSU/DSU Plan, Awards may be granted to any Eligible Person. A Participant or Grantee is an Eligible Person to whom an Award has been granted under the RSU/DSU Plan. Pursuant to the terms of the RSU/DSU Plan and the policies and requirements of the TSXV applicable during the financial year ended December 31, 2025, no Awards may be granted to persons performing investor relations activities for the Company.

Number of Securities Issued or Issuable

Subject to the adjustment provisions provided for in the RSU/DSU Plan and applicable rules and regulations of all regulatory authorities to which the Company is subject (including, for the financial year ended December 31, 2025, the TSXV), the maximum number of common shares issuable upon settlement of the Awards under the RSU/DSU Plan is 25,999,259 (which represents 10% of the number of issued and outstanding common shares calculated in accordance with the policies of the TSXV as at December 11, 2025, being the date of adoption of the amendment to the RSU/DSU Plan by the Board).

If any Award is cancelled in accordance with the terms of the RSU/DSU Plan or the agreements evidencing the grant, the common shares reserved for issue pursuant to such Award will, upon cancellation of such Awards, revert to the RSU/DSU Plan and will be available for other Awards. Any Award that is settled through the issuance of common shares from treasury shall not be considered cancelled, and that number of common shares issued shall not be available for other Awards.

Maximum Grant to Any One Participant

The issue of Awards to Eligible Persons is subject to, among other things, the following restrictions:

(a) the number of common shares which may be reserved for issue pursuant to the RSU/DSU Plan together with the common shares which may be reserved for issue pursuant to any employee-related plan of the Company or Options for services granted by the Company, including the Stock Option Plan, to any one (1) Eligible Person within a twelve (12) month period may not exceed in the aggregate 5% of the number of common shares issued and outstanding on a non-diluted basis on the date of the grant of the Award unless the Company has received disinterested shareholder approval;

(b) the number of common shares which may be reserved for issue pursuant to the RSU/DSU Plan together with the common shares which may be reserved for issue pursuant to any other employee-related plan of the Company or Options for services granted by the Company, including the Stock Option Plan, to all insiders of the Company shall not exceed 10% of the number of common shares issued and outstanding on a non-diluted basis at any point in time unless the Company has received disinterested shareholder approval;

(c) the number of common shares which may be reserved for issue pursuant to the RSU/DSU Plan together with the common shares which may be reserved for issue pursuant to any employee-related plan of the Company or Options for services granted by the Company, including the Stock Option Plan, to all insiders of the Company within a twelve (12) month period may not exceed in the aggregate 10% of the number of common shares issued and outstanding on a non-diluted basis on the date of the grant of the Award unless the Company has received disinterested shareholder approval; and

(d) the number of common shares which may be reserved for issue pursuant to the RSU/DSU Plan together with the common shares which may be reserved for issue pursuant to any other share compensation arrangements of the Company, including the Stock Option Plan, to any one (1) consultant in any twelve (12) month period may not exceed 2% of the number of common shares issued and outstanding on a non-diluted basis on the date of the grant of the Award.

Restricted Share Units

The Granting Authority may determine the vesting schedule of any RSUs or PSUs, as applicable, at the time of grant, provided that notwithstanding such determination, no RSUs or PSUs may vest within one (1) year of the date of grant except in the event of the death of the Participant or if the Participant ceases to be an Eligible Person in connection with a Change of Control (as such term is defined in the RSU/DSU Plan), takeover bid, reverse takeover or similar transaction. In the event of a Change of Control (as such term is defined in the RSU/DSU Plan) while the Grantee is employed by the Company or a wholly owned subsidiary of the Company, the termination of the Grantee by the Company without cause or in the event that the Grantee terminates employment with the Company and its subsidiaries by reason of Eligible Retirement (as such term is defined in the RSU/DSU Plan), death or total disability (as determined by the Granting Authority in good faith) (each an "**Accelerated Vesting Event**"), the non-vested RSUs or PSUs, as applicable, will: (i) in the case of a Change of Control, termination without cause, Eligible Retirement or death being the Accelerated Vesting Event, immediately become 100% vested; or (ii) in the case of total disability being the Accelerated Vesting Event, vest on the sixtieth (60^{th}) day following the date on which the Participant is determined to be totally disabled.

If the Grantee terminates employment with the Company and its subsidiaries for any reason other than such Eligible Retirement, total disability or death or termination without cause, any non-vested RSUs or PSUs, as applicable, granted thereunder will be immediately cancelled without liability or compensation therefor and be of no further force and effect. For clarity, where the Grantee voluntarily terminates their employment with the Company or is otherwise terminated by the Company for cause, all non-vested RSUs or PSUs of the Grantee shall be immediately cancelled without compensation or liability therefor and be of no further force and effect.

The term of the RSUs and PSUs shall be determined by the Granting Authority on the date of the award of RSUs or PSUs, as applicable, and shall not exceed ten (10) years from the date such RSUs or PSUs, as applicable, are awarded.

Each RSU and PSU outstanding and all rights thereunder shall expire at the expiry time determined by the Granting Authority, subject to earlier termination in accordance with the RSU/DSU Plan.

Settlement of Restricted Share Units

Payment to the Grantee in respect of vested RSUs or PSUs, as applicable, will be made in the form of: (i) fully paid common shares, which will be evidenced by book entry registration or by a share certificate registered in the name of the Grantee; or (ii) subject to approval of the Board, in its sole discretion, a cash equivalent, as soon as practicable following the date on which the RSUs or PSUs, as applicable, become vested, provided that the settlement date may not be later than the third (3rd) anniversary of the date of grant of such RSU or PSU and all payments in respect of such vested RSUs or PSUs, as applicable, in the Grantee's notional account maintained by the Company will be paid in full on or before December 31st of the same calendar year.

Deferred Share Units

DSUs granted pursuant to the RSU/DSU Plan will be used as a means of reducing the cash payable by the Company in respect of a Participant's compensable amounts. In so doing, the interests of a Participant will become more closely aligned with those of the Company and its shareholders.

Vesting of Deferred Share Units

Subject to the vesting provisions otherwise stipulated by the Granting Authority, where a Grantee is terminated for cause or resigns and, in the case of a director of the Company, is otherwise removed as a result of losing their eligibility to serve on the Board due to an order by a regulatory body or stock exchange or for culpable conduct as determined by the Granting Authority, all unvested DSUs in the Grantee's notional account maintained by the Company will be immediately cancelled without liability or compensation therefor and be of no further force and effect (unless otherwise determined by the Granting Authority).

No DSUs may vest within one (1) year of the date of grant except in the event of the death of the Participant or if the Participant ceases to be an Eligible Person in connection with a Change of Control (as such term is defined in the RSU/DSU Plan), takeover bid, reverse takeover or similar transaction. Subject to the above, in the event of a Change of Control while the Grantee is employed by or is a director of the Company or a related entity or in the event of the Grantee being terminated without cause, the non-vested DSUs will immediately become 100% vested.

Settlement of Deferred Share Units

DSUs will be settled upon the third (3rd) business day (or such other period of time as permitted by the Granting Authority under the grant agreement) following the Eligible Retirement or death of the applicable Participant or at the time the Participant otherwise ceases to hold office subject to payment or other satisfaction of all related withholding obligations in accordance with the provisions of the RSU/DSU Plan. Settlement of DSUs shall be made by payment of: (i) one (1) common share for each such DSU then being settled; or (ii) subject to the approval of the Board, in its sole discretion, a cash equivalent.

Assignability

Awards granted under the RSU/DSU Plan are non-transferable and non-assignable to anyone other than to the estate of a Participant in the event of death and then only in accordance with the terms of the RSU/DSU Plan.

Procedure for Amending the RSU/DSU Plan

Subject to the terms of the RSU/DSU Plan and any applicable requirements of the Exchange (including, during the financial year ended December 31, 2025, the TSXV and thereafter the Exchange), the Granting Authority has the right at any time to amend the RSU/DSU Plan or any Award agreement thereunder, provided that the requisite shareholder approval has been obtained by ordinary resolution, where required. Notwithstanding the foregoing, shareholder approval is not required for the amendments set out below:

(a) amendments of a technical, clerical or "housekeeping" nature including, without limiting the generality of the foregoing, any amendments for the purpose of curing any ambiguity, error or omission in the RSU/DSU Plan or to correct or supplement any provision of the RSU/DSU Plan that is inconsistent with any other provision of the RSU/DSU Plan;

(b) amendments necessary to comply with the provisions of applicable law and the applicable rules of the Exchange (including, during the financial year ended December 31, 2025, the TSXV and thereafter the Exchange); and

(c) any other amendment, whether fundamental or otherwise, not requiring shareholder approval under applicable law or the rules of the Exchange (including, during the financial year ended December 31, 2025, the TSXV and thereafter the Exchange).

Financial Assistance

The Company does not provide financial assistance to Participants to facilitate the purchase of common shares upon exercise of Awards under the RSU/DSU Plan.

Other Material Information

Appropriate adjustments to the RSU/DSU Plan and to Awards granted thereunder will be made by the Company to give effect to adjustments in the number and type of common shares (or other securities or other property) resulting from subdivisions, consolidations, substitutions, or reclassifications of common shares, payment of stock dividends or other prescribed changes in the capital of the Company. In the event of any merger, acquisition, amalgamation, arrangement or other scheme of reorganization that results in a Change of Control, the Company may take whatever action with respect to the Awards outstanding that it deems necessary or desirable including accelerating the vesting date of Awards to the date which is immediately preceding the Change of Control. Any such adjustment other than a common share consolidation or common share split shall be subject to approval of the Exchange. If approved by the Board prior to or within thirty (30) days after such time as a Change of Control is be deemed to have occurred, the Board has the right to require that all or any portion of the Awards be settled and discharged in cash based on the "cash value" of such Awards in lieu of settlement by issue of common shares.

The foregoing is a summary of the RSU/DSU Plan and is qualified in its entirety by reference to the full text of the RSU/DSU Plan, which can be obtained from the Company on request.

SUMMARY COMPENSATION TABLE

The following table sets out information concerning the compensation earned by each Named Executive Officer from the Company and any of the Company's subsidiaries during each of the last three financial years ended December 31, 2023, December 31, 2024, and December 31, 2025, respectively:

Name and principal position	Year	Salary/Fees ($)	Share-based awards ($)	Option-based awards ($)	Non-equity incentive plan compensation ($)		Pension value ($)	All other compensation ($)	Total ($)[25]
					Annual incentive plans	Long-term incentive plans			
Jorge Fonseca *CEO, Director and Former CFO* [5][7][8][9][10][21][22][23]	2025	$411,666.68	Nil	Nil	Nil	Nil	Nil	$600,000.00	$1,011,666.68
	2024	$263,333.36	Nil	Nil	Nil	Nil	Nil	Nil	$263,333.36
	2023	$240,000.00	C$1,180,000.00	C$618,214.00	Nil	Nil	Nil	Nil	$2,753,543.31
David Prieto *CFO* [11][12][21][23]	2025	$139,671.99	C$270,000.00	Nil	Nil	Nil	Nil	$300,000.00	$632,832.67

Name and principal position	Year	Salary/Fees ($)	Share-based awards ($)	Option-based awards ($)	Non-equity incentive plan compensation ($)		Pension value ($)	All other compensation ($)	Total ($)[25]
					Annual incentive plans	Long-term incentive plans			
	2024	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	2023	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Brian Paes-Braga *Executive Chairman, Director and Former CEO* [2][3][4][5][6][21][23][24]	2025	$445,000.00	Nil	Nil	Nil	Nil	Nil	$500,000.00	$945,000.00
	2024	$312,910.28	C$2,357,550.00	Nil	Nil	Nil	Nil	$135,753.33	$2,169,754.28
	2023	$79,322.48	Nil	Nil	Nil	Nil	Nil	Nil	$79,322.48
Donald Sewell *Director and Former President* [1][13][14][15][16][17][22][23][24]	2025	$218,750.03	Nil	Nil	Nil	Nil	Nil	$275,000	$481,250.03
	2024	$196,364.99	C$1,195,700.00	C$370,928.00	Nil	Nil	Nil	$68,750	$1,408,806.04
	2023	$20,717.72	Nil	C$175,683.00	Nil	Nil	Nil	Nil	$150,882.20
Carlos Núñez de León *Former Chief Corporate Affairs Officer* [18][19][20][21][22][23]	2025	$222,794.45	Nil	Nil	Nil	Nil	Nil	$400,000.00	$622,794.45
	2024	$217,812.00	Nil	Nil	Nil	Nil	Nil	Nil	$217,812.00
	2023	$167,839.98	C$236,000.00	C$164,857.00	Nil	Nil	Nil	Nil	$464,837.09

Notes:

(1) Director fees of $50,000 per year were paid to independent directors on a quarterly basis.
(2) Mr. Brian Paes-Braga was appointed to the Board effective July 31, 2023. Prior to his appointment as CEO, director fees of $250,000 per year were paid to Mr. Paes-Braga on a quarterly basis for his services as Chairman of the Board. Mr. Paes-Braga was paid $79,322.48 for his services as Chairman of the Board for the financial year ended December 31, 2023 and $62,910.98 for his services as Chairman of the Board for the financial year ended December 31, 2024.
(3) Effective March 22, 2024, Mr. Paes-Braga was appointed as CEO.
(4) Mr. Paes-Braga was paid $250,000 for his services as CEO for the financial year ended December 31, 2024 and $125,000 for his services as CEO for the financial year ended December 31, 2025.
(5) Effective April 28, 2025, Mr. Paes-Braga resigned from his role as CEO and Mr. Jorge Fonseca was appointed as the new CEO.
(6) Effective April 28, 2025, Mr. Paes-Braga transitioned to the role of Executive Chairman.
(7) Effective December 1, 2022, Mr. Fonseca was appointed CFO.
(8) Mr. Fonseca was paid $240,000 for his services as CFO for the financial year ended December 31, 2023 and $263,333.36 for his services as CFO for the financial year ended December 31, 2024.
(9) Effective April 24, 2024, the Board approved a salary increase for Mr. Fonseca in respect of his role as CFO.
(10) Prior to his appointment as CEO, Mr. Fonseca was paid $91,666.68 for his services as CFO for the financial year ended December 31, 2025.
(11) Effective April 28, 2025, Mr. David Prieto was appointed as the new CFO.
(12) Mr. Prieto is employed by the Company pursuant to two employment agreements: (i) a Canadian law governed employment agreement entered into between the Company and Mr. Prieto (the "**CFO Canadian Employment Agreement**"); and (ii) a Colombian law employment agreement entered into between the Company's indirect wholly owned subsidiary MKMS Enerji Sucursal Colombia and Mr. Prieto (the "**CFO Colombian Employment Agreement**"). Mr. Prieto is paid 25% of his base salary under the CFO Canadian Employment Agreement and the remaining 75% is paid under the CFO Colombian Employment Agreement.
(13) Mr. Donald Sewell was appointed to the Board effective July 31, 2023.
(14) Prior to his appointed as President, Mr. Sewell was paid $20,717.72 for his services as a director for the financial year ended December 31, 2023 and $12,364.99 for his services as a director of for the financial year ended December 31, 2024.
(15) Effective August 6, 2024, Mr. Sewell was appointed President.
(16) Effective September 30, 2025, Mr. Sewell resigned as President. In connection with his resignation, Mr. Sewell received payments totaling $275,000 pursuant to a settlement agreement entered into between the Company and Mr. Sewell.
(17) Following his resignation as President, Mr. Sewell received $12,500 for his services as a director for the financial year ended December 31, 2025.
(18) Dr. Carlos Núñez de León was appointed as Chief Corporate Affairs Officer effective December 1, 2022.

(19) Dr. Núñez de León was employed by the Company pursuant to two employment agreements: (i) a Canadian law governed employment agreement entered into between the Company and Dr. Núñez de León (the "**CCAO Canadian Employment Agreement**"); and (ii) a Colombian law employment agreement entered into between the Company's indirectly wholly owned subsidiary MKMS Enerji Sucursal Colombia and Dr. Núñez de León (the "**CCAO Colombian Employment Agreement**").
(20) Effective March 31, 2026, Dr. Núñez de León resigned as Chief Corporate Affairs Officer.
(21) In connection with their performance during the financial year ended December 31, 2025, the Company paid certain cash bonuses to each of Mr. Paes-Braga, Mr. Fonseca, Dr. Núñez de León and Mr. Prieto. Such bonuses were paid in two instalments, in January 2026 and April 2026.
(22) The Options issued to Mr. Sewell, Mr. Fonseca and Dr. Núñez de León granted on September 29, 2023 were valued using the Black-Scholes option pricing model. The Options had a fair value of C$0.8243 per Option, based on the following assumptions: volatility of 86%, a risk-free interest rate of 4.25%, and a five-year term. The Options granted to Mr. Sewell on August 6, 2024 were valued using the Black-Scholes option pricing model. The options had a fair value of C$0.5856 per option, based on the following assumptions: volatility of 80%, a risk-free interest rate of 3.00%, and a five-year term. As the Company does not currently pay dividends, no dividend yield was applied in the valuation.
(23) The fair market value of each share-based award was determined based on the TSXV closing price of the Company's common shares on the trading day immediately preceding the applicable grant date. RSUs and PSUs granted on September 29, 2023 were valued at C$1.18 per unit. RSU and PSU grants made on August 1, 2024 and August 6, 2024 were valued at C$0.93 and C$0.95 per unit, respectively. PSUs granted on April 28, 2025 were valued at C$0.90 per unit.
(24) On August 1, 2024, 65,000 DSUs held by Mr. Sewell and 2,535,000 DSUs held by Mr. Paes-Braga were converted into PSUs in connection with their respective roles as President and Chief Executive Officer of the Company.
(25) The value of the share-based awards and option-based awards has been converted from Canadian dollars to U.S. dollars for the purpose of presenting aggregate compensation paid to the Named Executive Officers for each of the financial years disclosed in the table above. In each case, the conversion was made using the applicable average exchange rate for the relevant financial year, being 1.3497 for 2023, 1.3698 for 2024 and 1.3978 for the financial year ended December 31, 2025.

INCENTIVE PLAN AWARDS

Outstanding Option-Based and Share-Based Awards

The following table sets out, for each Named Executive Officer, information concerning all option-based and share-based awards outstanding as of the end of the financial year ended December 31, 2025.

Name	Option-based Awards					Share-based Awards		
	Number of securities underlying unexercised options (#)	Option exercise price ($)	Option grant date	Option expiration date	Value of unexercised in-the-money options ($)	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested ($)	Market or payout value of vested share-based awards not paid out or distributed ($)
Jorge Fonseca *CEO, Director and Former CFO* [(1)(2)]	750,000	C$1.18	September 29, 2023	September 29, 2028	Nil	Nil	Nil	Nil
	Nil	Nil	Nil	Nil	Nil	500,000	C$590,000	Nil
David Prieto *CFO*	Nil	Nil	Nil	Nil	Nil	300,000	C$300,000	Nil
Brian Paes-Braga *Executive Chairman and Former CEO*[(1)]	375,000	C$1.00	November 25, 2020	November 25, 2030	C$45,000	Nil	Nil	Nil
	Nil	Nil	Nil	Nil	Nil	2,535,000	C$2,991,300	Nil
Donald Sewell *Director and Former President*[(1)(3)]	450,000	C$1.18	September 29, 2023	September 29, 2028	Nil	Nil	Nil	Nil
	300,000	C$1.18	August 6, 2024	August 6, 2029	Nil	Nil	Nil	Nil

Name	Option-based Awards					Share-based Awards		
	Number of securities underlying unexercised options (#)	Option exercise price ($)	Option grant date	Option expiration date	Value of unexercised in-the-money options ($)	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested ($)	Market or payout value of vested share-based awards not paid out or distributed ($)
	Nil	Nil	Nil	Nil	Nil	65,000	C$76,700	Nil
	Nil	Nil	Nil	Nil	Nil	298,750	C$268,875	Nil
	Nil	Nil	Nil	Nil	Nil	597,500	C$537,750	Nil
Carlos Núñez de León *Former Chief Corporate Affairs Officer*[(1)(4)(5)]	100,000	C$1.00	November 25, 2020	November 25, 2030	C$12,000	Nil	Nil	Nil
	$75,000	C$0.91	July 15, 2021	July 15, 2031	C$15,750	Nil	Nil	Nil
	$150,000	C$1.14	August 8, 2022	August 8, 2032	Nil	Nil	Nil	Nil
	$200,000	C$1.18	September 29, 2023	September 29, 2028	Nil	Nil	Nil	Nil
	Nil	Nil	Nil	Nil	Nil	100,000	C$118,000	Nil

Notes

(1) The market price of the common shares of the Company as at December 31, 2025, was C$1.12.

(2) Mr. Fonseca was granted 750,000 Options on September 29, 2023, which are subject to a four-year vesting schedule, with one-quarter (1/4) of the Options vesting on each anniversary of the grant date. Accordingly, 187,500 Options vested on September 29, 2024, with an additional 187,500 Options vesting on each of September 29, 2025, September 29, 2026, and September 29, 2027. As of the date of this Circular, 375,000 Options have vested.

(3) Mr. Donald Sewell was granted 450,000 Options on September 29, 2023, which are subject to a four-year vesting schedule, with one-quarter (1/4) of the Options vesting on each anniversary of the grant date. Accordingly, 112,500 Options vested on September 29, 2024, with an additional 112,500 Options vesting on each of September 29, 2025, September 29, 2026, and September 29, 2027. As of the date of this Circular, 225,000 Options have vested.

(4) Mr. Sewell was granted 300,000 Options on August 6, 2024, which are subject to a four-year vesting schedule, with one-quarter (1/4) of the Options vesting on each anniversary of the grant date. Accordingly, 75,000 Options vested on August 6, 2025, with an additional 75,000 Options vesting on each of August 6, 2026, August 6, 2027, and August 6, 2028. As of the date of this Circular, 75,000 Options have vested.

(5) Dr. Núñez de León was granted 200,000 Options on September 29, 2023, which are subject to a four-year vesting schedule, with one-quarter (1/4) of the Options vesting on each anniversary of the grant date. Accordingly, 50,000 Options vested on September 29, 2024, with an additional 50,000 Options vesting on each of September 29, 2025, September 29, 2026, and September 29, 2027. As of the date of this Circular, 100,000 Options have vested.

(6) In connection with his resignation as Chief Corporate Affairs Officer of the Company, Dr. Núñez de León and the Company entered into a Security Based Compensation and Consulting Agreement pursuant to which any Options granted to Dr. Núñez de León are permitted to continue vesting and remain exercisable for up to one year following the termination of the Security Based Compensation and Consulting Agreement.

Value Vested or Earned During the Year

The following table sets out, for each Named Executive Officer, information concerning the value of incentive plan awards vested or earned during the financial year ended December 31, 2025.

Name	Option-based awards – Value vested during the year ($)	Share-based awards – Value vested during the year ($)	Non-equity incentive plan compensation – Value earned during the year ($)
Jorge Fonseca *CEO, Director and Former CFO*[1][3]	-C$20,625	Nil	Nil
	Nil	C$267,500	
David Prieto *CFO*	Nil	Nil	Nil
Brian Paes-Braga *Executive Chairman and Former CEO*	Nil	Nil	Nil
Donald Sewell *Director and Former President*[1][2][4][5]	-C$12,375	Nil	Nil
	-C$18,000	Nil	Nil
	Nil	C$280,825	Nil
Carlos Núñez de León *Former Chief Corporate Affairs Officer*[1][6]	-C$5,500	Nil	Nil
	Nil	C$53,500	Nil

Notes

(1) The market price of the common shares of the Company as at September 29, 2025 was C$1.07.
(2) The market price of the common shares of the Company as at August 6, 2025 was C$0.94.
(3) 187,500 Options granted to Mr. Jorge Fonseca vested on September 29, 2025.
(4) 112,500 Options granted to Mr. Donald Sewell vested on September 29, 2025.
(5) 75,000 Options granted to Mr. Sewell vested on August 6, 2025.
(6) 50,000 Options granted to Dr. Carlos Núñez de León vested on September 29, 2025.

PENSION PLAN BENEFITS

The Company does not currently provide retirement or pension benefits for directors and executive officers.

TERMINATION AND CHANGE OF CONTROL BENEFITS

The Company has entered into agreements with its Named Executive Officers, which contain terms relating to duties, salaries, compensation, benefits, termination, change of control and severance. The following sets out further details for each Named Executive Officer relating to their agreements with the Company.

Brian Paes-Braga

The Company and Mr. Brian Paes-Braga entered into an employment agreement dated March 22, 2024, in connection with Mr. Paes-Braga's role as CEO of the Company (the "**Paes-Braga Employment Agreement**"). Under the Paes-Braga Employment Agreement, Mr. Paes-Braga was entitled to receive an annual base salary of $375,000 (the "**CEO Paes-Braga Base Salary**") and, at the discretion of the Board, Mr. Paes-Braga was eligible to receive an annual bonus.

In April 2025, in connection with Mr. Paes-Braga's resignation as CEO and transition to the role of Executive Chairman, the Board, upon recommendation of the Compensation Committee, approved an increase to the Mr. Paes-Braga's annual base salary to $480,000 (the "**Executive Chairman Base Salary**"). Following this transition, the terms and conditions of the Paes-Braga Employment Agreement continued to apply to Mr. Paes-Braga in his role as Executive Chairman, with references to the CEO Paes-Braga Base Salary deemed to refer to the Executive Chairman Base Salary.

Under the Paes-Braga Employment Agreement, Mr. Paes-Braga is entitled to participate in the Stock Option Plan and RSU/DSU Plan. In the event that Mr. Paes-Braga elects to terminate his employment with the Company, twenty (20) days' written notice is required. In the event that the agreement is terminated without cause by the Company, Mr. Paes-Braga is entitled to receive a lump sum equal to two (2) years of the Executive Chairman Base Salary in effect at the time of payment, any entitlements under the Stock Option Plan and RSU/DSU Plan and all accrued but unpaid Executive Chairman Base Salary, earned but unused vacation pay and reimbursement of properly incurred unreimbursed expenses to the termination date.

In the event that the Company terminates Mr. Paes-Braga's employment without cause or Mr. Paes-Braga resigns following the occurrence of a Triggering Event (as defined therein) within one (1) year following a Change in Control (as defined therein), Mr. Paes-Braga is entitled to all earned but unpaid Executive Chairman Base Salary, earned but unused vacation pay and reimbursement of properly incurred unreimbursed expenses to the termination date; a lump sum equal to two (2) years of the Executive Chairman Base Salary at the rate in effect at the termination date; a lump sum equal to two (2) times his average annual bonus, calculated based on the preceding two (2) financial years (if a bonus was paid), as well as the continuation of all benefits for a period of twelve (12) months from the commencement of the termination date. In addition, any incentive plan awards previously granted to Mr. Paes-Braga by the Company shall immediately become fully vested.

Jorge Fonseca

The Company and Mr. Jorge Fonseca entered into an employment agreement dated April 28, 2025, in connection with Mr. Fonseca's role as CEO of the Company (the "**Fonseca Employment Agreement**"). This agreement superseded and replaced Mr. Fonseca's prior employment agreement with the Company dated December 1, 2022, which had governed his employment in the role of CFO. Pursuant to the Fonseca Employment Agreement, Mr. Fonseca is entitled to receive an annual salary in the amount of $480,000 (the "**CEO Base Salary**"). Under this agreement, Mr. Fonseca is entitled to participate in the Stock Option Plan and RSU/DSU Plan. In the event that Mr. Fonseca elects to terminate his employment with the Company, twenty (20) days' written notice is required. In the event that Mr. Fonseca is terminated by the Company not for cause, the Company must pay Mr. Fonseca a lump sum equal to two (2) years of the CEO Base Salary at the rate in effect at the Termination Date, any entitlements under the Stock Option Plan and RSU/DSU Plan and any accrued but unpaid CEO Base Salary, earned but unused vacation pay and reimbursement of properly incurred unreimbursed expenses to the termination date.

In the event that the Company terminates Mr. Fonseca's employment without cause or Mr. Fonseca resigns following the occurrence of a Triggering Event (as defined therein) within one (1) year following a Change in Control (as defined therein), Mr. Fonseca is entitled to all earned but unpaid CEO Base Salary, earned but unused vacation pay and reimbursement of properly uncured unreimbursed expenses to the termination date; a lump sum equal to two (2) years of the CEO Base Salary at the rate in effect at the termination date; a lump sum equal to two (2) times his average annual bonus, calculated based on the preceding two (2) financial years (if a bonus was paid), as well as the continuation of all benefits for a period of twelve (12) months from the commencement of the termination date. In addition, any incentive plan awards previously granted to Mr. Fonseca by the Company shall immediately become fully vested.

David Prieto

The Company and Mr. David Prieto entered into an employment agreement dated April 28, 2025, in connection with Mr. Prieto's role as CFO of the Company. Pursuant to this agreement, Mr. Prieto is entitled to receive an annual salary in the amount of $72,000 (the "**CFO Base Salary**"). Under this agreement, Mr. Prieto is entitled to participate in the Stock Option Plan and RSU/DSU Plan. In the event that Mr. Prieto elects to terminate his employment with the Company, twenty (20) days' written notice is required. In the event that Mr. Prieto is terminated by the Company not for cause, the Company must pay Mr. Prieto a lump sum equal to two (2) years of the CFO Base Salary at the rate in effect at the Termination Date, any entitlements under the Stock Option Plan and RSU/DSU Plan and any accrued but unpaid CFO Base Salary, earned but unused vacation pay and reimbursement of properly incurred unreimbursed expenses to the termination date.

In addition, Mr. Prieto entered into the CFO Colombian Employment Agreement pursuant to which Mr. Prieto receives the remaining 75% of his total base salary, being COP$46,440,000.

In the event that the Company terminates Mr. Prieto's employment without cause or Mr. Prieto resigns following the occurrence of a Triggering Event (as defined therein) within one (1) year following a Change in Control (as defined therein), Mr. Prieto is entitled to all earned but unpaid CFO Base Salary, earned but unused vacation pay and reimbursement of properly uncured unreimbursed expenses to the termination date; a lump sum equal to two (2) years of the CFO Base Salary at the rate in effect at the termination date; a lump sum equal to two (2) times his average annual bonus, calculated based on the preceding two (2) financial years (if a bonus was paid), as well as the continuation of all benefits for a period of twelve (12) months from the commencement of the termination date. In addition, any incentive plan awards previously granted to Mr. Prieto by the Company shall immediately become fully vested.

Donald Sewell

The Company and Mr. Donald Sewell entered into an employment agreement with an effective date of August 6, 2024, in connection with Mr. Sewell's role as President of the Company. Pursuant to this agreement, Mr. Sewell was entitled to receive an annual salary in the amount of $275,000 (the "**President Base Salary**"), payable regularly in accordance with the Company's payroll practices. Under this agreement, Mr. Sewell was entitled to participate in the Stock Option Plan and RSU/DSU Plan.

On March 26, 2025, Mr. Sewell and the Company entered into a settlement agreement pursuant to which Mr. Sewell agreed to resign as President of the Company effective the earlier of: (i) September 30, 2025, or (ii) the date of the closing of the Company's transaction with Etablissements Maurel & Prom S.A. for the sale of a 40% operating working interest in the Sinu-9 Block. Mr. Sewell's resignation was effective September 30, 2025. In connection with his resignation, the Company agreed to pay Mr. Sewell twelve (12) months' severance, totaling $275,000. The severance was paid as follows: $137,500 was paid within ten (10) days following September 30, 2025, and the remaining $137,500 was paid in six (6) equal monthly installments commencing on the Company's first normal payroll date in October 2025. As of the date hereof, the full amount of the severance has been paid to Mr. Sewell.

Carlos Núñez de León

The Company and Dr. Núñez de León entered into an employment agreement dated December 1, 2022, in connection with Dr. Núñez de León role as Chief Corporate Affairs Officer of the Company. Pursuant to this agreement, Dr. Núñez de León was entitled to receive an annual salary in the amount of $168,000 (the "**CCAO Base Salary**"), payable regularly in accordance with the Company's payroll practices. Under this agreement, Dr. Núñez de León was entitled to participate in the Stock Option Plan and RSU/DSU Plan.

In addition, Dr. Núñez de León entered into the CCAO Colombian Employment Agreement pursuant to which Dr. Núñez de León was entitled to receive an annual salary in the amount of COP$18,505,500.

Effective March 31, 2026, Dr. Núñez de León resigned as Chief Corporate Affairs Officer of the Company. In connection with his resignation, the Company and Dr. Núñez de León entered into a settlement agreement dated March 31, 2026, pursuant to which the Company agreed to pay Dr. Núñez de León severance equal to two years' CCAO Base Salary payable under the CCAO Canadian Employment Agreement, together with two years' salary payable under the CCAO Colombian Employment Agreement, as well as any accrued but unpaid salary, earned but unpaid bonus payments, earned but unused vacation pay and reimbursements of properly incurred expenses owed under the CCAO Canadian Employment Agreement.

During his tenure as Chief Corporate Affairs Officer, Dr. Núñez de León had been granted: (a) 525,000 Options, (b) 100,000 PSUs and (c) 400,000 RSUs. Pursuant to the Security Based Compensation and Consulting Agreement dated March 31, 2026, the Company agreed to settle on Dr. Núñez de León the appropriate number of PSUs upon the achievement of the milestones associated with the PSUs.

DIRECTOR COMPENSATION

During the financial year ended December 31, 2025, directors' fees of $50,000 were paid to certain directors of the Company who were not Named Executive Officers. Compensation securities are granted to directors of the Company as an incentive and appreciation for their time and efforts provided to the Company.

As mentioned above, the Compensation Committee is responsible for annually reviewing and recommending to the Board a compensation package for directors that adequately reflect the responsibilities they are assuming. In considering the directors' compensation packages, the Compensation Committee may take into consideration the relative responsibilities of directors in serving on the Board and its various committees. The Compensation Committee may request that management report to the Compensation Committee periodically on the status of the Board's compensation package in relation to other similarly situated companies. The Compensation Committee shall review annually any stock ownership guidelines applicable to directors and shall recommend to the Board revisions to any such guidelines as appropriate.

Director Compensation Table

The following table sets out information concerning all amounts of compensation provided to each director of the Company, who was not a Named Executive Officer, for the Company's most recently completed financial year ended December 31, 2025.

Name	Fees earned ($)	Share-based awards ($)	Option-based awards ($)	Non-equity incentive plan compensation ($)	Pension value ($)	All other compensation ($)	Total ($)
Brian T. O'Neill *Director*	$50,000	Nil	Nil	Nil	Nil	Nil	$50,000
Humberto Calderon Berti *Director*	$50,000	Nil	Nil	Nil	Nil	Nil	$50,000
Ronald Pantin *Director*	$50,000	Nil	Nil	Nil	Nil	Nil	$50,000
Patricia Herrera Paba *Director*	$50,000	Nil	Nil	Nil	Nil	Nil	$50,000

Notes

(1) Directors fees of $50,000 per year were paid to independent directors of the Company on a quarterly basis.

Outstanding Option-Based and Share-Based Awards

The following table sets out for each director of the Company, who was not a Named Executive Officer, information concerning all option-based and share-based awards outstanding as of December 31, 2025.

Name	Option-based Awards				Share-based Awards		
	Number of securities underlying unexercised Options (#)	Option exercise price ($)	Option expiration date	Value of unexercised in-the-money Options ($)	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested ($)	Market or payout value of vested share-based awards not paid out or distributed ($)
Brian T. O'Neill *Director*	325,000	C$1.18	September 29, 2028	-C$19,500	Nil	Nil	Nil
	125,000	C$1.00	November 25, 2030	C$15,000	Nil	Nil	Nil
	Nil	Nil	Nil	Nil	Nil	Nil	C$76,700
Humberto Calderon Berti *Director*	350,000	C$0.91	July 15, 2031	C$73,500	Nil	Nil	Nil
	100,000	C$1.14	August 8, 2032	-C$2,000	Nil	Nil	Nil
	Nil	Nil	Nil	Nil	Nil	Nil	C$59,000
Ronald Pantin *Director*	500,000	C$0.45	July 29, 2019	C$350,000	Nil	Nil	Nil
	155,000	C$0.275	June 24, 2020	C$130,975	Nil	Nil	Nil

Name	Option-based Awards				Share-based Awards		
	Number of securities underlying unexercised Options (#)	Option exercise price ($)	Option expiration date	Value of unexercised in-the-money Options ($)	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested ($)	Market or payout value of vested share-based awards not paid out or distributed ($)
	300,000	C$1.00	November 25, 2020	C$36,000	Nil	Nil	Nil
	200,000	C$0.91	July 15, 2021	C$42,000	Nil	Nil	Nil
	240,000	C$1.14	August 8, 2022	-C$4,800	Nil	Nil	Nil
	200,000	C$1.18	September 28, 2029	-C$12,000	Nil	Nil	Nil
	Nil	Nil	Nil	Nil	Nil	Nil	C$265,500
Patricia Herrera Paba *Director*	Nil	Nil	Nil	Nil	Nil	Nil	Nil

Notes

(1) The market price of the common shares of the Company as at December 31, 2025, was C$1.12.
(2) Mr. Brian T. O'Neill was granted 325,000 Options on September 29, 2023, which are subject to a four-year vesting schedule, with one-quarter (1/4) of the Options vesting on each anniversary of the grant date. Accordingly, 81,250 Options vested on September 29, 2024, with an additional 81,250 Options vesting on each of September 29, 2025, September 29, 2026, and September 29, 2027. As of the date of this Circular, 162,500 Options have vested.
(3) Mr. Ronald Pantin was granted 200,000 Options on September 29, 2023, which are subject to a four-year vesting schedule, with one-quarter (1/4) of the Options vesting on each anniversary of the grant date. Accordingly, 50,000 Options vested on September 29, 2024, with an additional 50,000 Options vesting on each of September 29, 2025, September 29, 2026, and September 29, 2027. As of the date of this Circular, 100,000 Options have vested.
(4) Effective January 22, 2026, Mr. Humberto Calderon Berti and Mr. Ronald Pantin resigned as directors of the Company.
(5) In connection with their resignations as directors of the Company, each of Mr. Pantin and Mr. Calderon Berti entered into a Security Based Compensation and Consulting Agreement with the Company pursuant to which any Options granted to them are permitted to continue vesting and remain exercisable for up to one year following the termination of the Security Based Compensation and Consulting Agreement.
(6) In connection with his resignation from the Board, effective February 5, 2026, Mr. Pantin's DSUs were settled.
(7) In connection with his resignation from the Board, effective April 10, 2026, Mr. Calderon Berti's DSUs were settled.

Value Vested or Earned During the Year

The following table sets out, for each director of the Company, who is not a Named Executive Officer, information concerning the value of incentive plan awards vested or earned during the financial year ended December 31, 2025.

Name	Option-based awards – Value vested during the year ($)	Share-based awards – Value vested during the year ($)	Non-equity incentive plan compensation – Value earned during the year ($)
Brian T. O'Neill *Director*	-C$8,937.50	Nil	Nil
Humberto Calderon Berti *Director*	Nil	Nil	Nil
Ronald Pantin *Director*	Nil	Nil	Nil
Patricia Herrera Paba *Director*	-C$5,500	Nil	Nil

Notes

(1) The market price of the common shares of the Company as at September 29, 2025 was C$1.07.
(2) 82,150 Options granted to Mr. Brian T. O'Neill vested on September 29, 2025.
(3) 50,000 Options granted to Mr. Ronald Pantin vested on September 29, 2025.

MANAGEMENT CONTRACTS

Management functions of the Company or any of its subsidiaries are not to any substantial degree performed by a person other than the directors or executive officers of the Company.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets out particulars of the compensation plans under which equity securities of the Company are authorized for issuance as of December 31, 2025.

EQUITY COMPENSATION PLAN INFORMATION

Plan Category	A Number of securities to be issued upon exercise of outstanding options, warrants and rights	B Weighted average exercise price of outstanding options, warrants and rights	C Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column A)
Equity compensation plans approved by securityholders (1)	17,238,143	$0.97	34,762,375
Equity compensation plans not approved by securityholders	Nil	N/A	Nil
TOTALS:	17,238,143	$0.97	34,762,375

Notes:

(1) Represents the Stock Option Plan and RSU/DSU Plan. As at December 31, 2025, the Stock Option Plan reserved Common Shares equal to a maximum of 10% of the issued and outstanding Common Shares from time to time for issue pursuant to the Stock Option Plan. As at December 31, 2025, the RSU/DSU Plan reserved Common Shares equal to a maximum of 25,999,259 Common Shares for issue pursuant to the RSU/DSU Plan.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

Other than "routine indebtedness" as defined in applicable securities legislation, since January 1, 2025, being the beginning of the fiscal year of the Company ended December 31, 2025, none of:

(a) the executive officers, directors, employees and former executive officers, directors and employees of the Company or any of its subsidiaries;

(b) the proposed nominees for election as a director of the Company; or

(c) any associates of the foregoing persons;

is or has been indebted to the Company or any of its subsidiaries or has been indebted to any other entity where that indebtedness was the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company or any of its subsidiaries, and which was not entirely repaid on or before the date of this Circular.

ADDITIONAL INFORMATION

Additional information relating to the Company is on SEDAR+ at www.sedarplus.ca. Financial information relating to the Company is provided in the Company's comparative financial statements and related Management's Discussion and Analysis for the financial year ended December 31, 2025. Shareholders may contact the Company to request copies of financial statements and related Management's Discussion and Analysis at its head office, 25th Floor, 700 West Georgia St., Vancouver, British Columbia, V7Y 1B3.

APPROVAL OF THE DIRECTORS

The contents of this Circular and its distribution to Shareholders have been approved by the Board. The directors and officers of the Company have indicated their intention to vote their Common Shares in favour of all matters to be considered by Shareholders at the Meeting.

DATED at Vancouver, British Columbia this day 6th of October 2026.

"Brian Paes-Braga"

Brian Paes-Braga
Executive Chairman

SCHEDULE "A"
NG ENERGY INTERNATIONAL CORP.
FORM 52-110F1
AUDIT COMMITTEE DISCLOSURE

ITEM 1: THE AUDIT COMMITTEE'S CHARTER (the "Charter")

PURPOSE

The overall purpose of the audit committee (the "**Audit Committee**") of **NG ENERGY INTERNATIONAL CORP.** (the "**Corporation**") is to ensure that the Corporation's management has designed and implemented an effective system of internal financial controls, to review and report on the integrity of the financial statements and related financial disclosure of the Corporation, and to review the Corporation's compliance with regulatory and statutory requirements as they relate to financial statements, taxation matters and disclosure of financial information. It is the intention of the Corporation's board of directors (the "**Board**") that through the involvement of the Audit Committee, the external audit will be conducted independently of the Corporation's management to ensure that the independent auditors serve the interests of Shareholders rather than the interests of management of the Corporation. The Audit Committee will act as a liaison to provide better communication between the Board and the external auditors. The Audit Committee will monitor the independence and performance of the Corporation's independent auditors.

Composition, Procedures and Organization

(1) The Audit Committee shall consist of at least three members of the Board.

(2) All members of the Audit Committee shall be independent and financially literate. For the purposes of this Charter, an individual is 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's financial statements.

(3) The Board, at its organizational meeting held in conjunction with each annual general meeting of the shareholders, shall appoint the members of the Audit Committee for the ensuing year. The Board may at any time remove or replace any member of the Audit Committee and may fill any vacancy in the Audit Committee.

(4) Unless the Board shall have appointed a chair of the Audit Committee, the members of the Audit Committee shall elect a chair and a secretary from among their number.

(5) The quorum for meetings shall be a majority of the members of the Audit Committee, present in person or by telephone or other telecommunication device that permits all persons participating in the meeting to speak and to hear each other.

(6) The Audit Committee shall have access to such officers and employees of the Corporation and to the Corporation's external auditors, and to such information respecting the Corporation, as it considers to be necessary or advisable in order to perform its duties and responsibilities.

(7) Meetings of the Audit Committee shall be conducted as follows:

(a) the Audit Committee shall meet at least four times annually at such times and at such locations as may be requested by the chair of the Audit Committee. The external auditors or any member of the Audit Committee may request a meeting of the Audit Committee;

(b) the external auditors shall receive notice of and have the right to attend all meetings of the Audit Committee; and

(c) management representatives may be invited to attend all meetings except private sessions with the external auditors.

(8) The internal auditors and the external auditors shall have a direct line of communication to the Audit Committee through its chair and may bypass management if deemed necessary. The Audit Committee, through its chair, may contact directly any employee in the Corporation as it deems necessary, and any employee may bring before the Audit Committee any matter involving questionable, illegal or improper financial practices or transactions.

ROLES AND RESPONSIBILITIES

(1) The overall duties and responsibilities of the Audit Committee shall be as follows:

(a) to assist the Board in the discharge of its responsibilities relating to the Corporation's accounting principles, reporting practices and internal controls and its approval of the Corporation's annual and quarterly consolidated financial statements and related financial disclosure;

(b) to establish and maintain a direct line of communication with the Corporation's internal and external auditors and assess their performance;

(c) to ensure that the management of the Corporation has designed, implemented and is maintaining an effective system of internal financial controls; and

(d) to report regularly to the Board on the fulfilment of its duties and responsibilities.

(2) The duties and responsibilities of the Audit Committee as they relate to the external auditors shall be as follows:

(a) to recommend to the Board a firm of external auditors to be engaged by the Corporation, and to verify the independence of such external auditors;

(b) to review and approve the fee, scope and timing of the audit and other related services rendered by the external auditors;

(c) review the audit plan of the external auditors prior to the commencement of the audit;

(d) to review with the external auditors, upon completion of their audit:

A. contents of their report;

B. scope and quality of the audit work performed;

C. adequacy of the Corporation's financial and auditing personnel;

D. co-operation received from the Corporation's personnel during the audit;

E. internal resources used;

F. significant transactions outside of the normal business of the Corporation;

G. significant proposed adjustments and recommendations for improving internal accounting controls, accounting principles or management systems; and

H. the non-audit services provided by the external auditors;

(e) to discuss with the external auditors the quality and not just the acceptability of the Corporation's accounting principles; and

(f) to implement structures and procedures to ensure that the Audit Committee meets the external auditors on a regular basis in the absence of management.

(3) The duties and responsibilities of the Audit Committee, as they relate to the internal control procedures of the Corporation, are to:

(a) review the appropriateness and effectiveness of the Corporation's policies and business practices which impact on the financial integrity of the Corporation, including those relating to internal

auditing, insurance, accounting, information services and systems and financial controls, management reporting and risk management;

(b) review compliance under the Corporation's business conduct and ethics policies and to periodically review these policies and recommend to the Board changes which the Audit Committee may deem appropriate;

(c) review any unresolved issues between management and the external auditors that could affect the financial reporting or internal controls of the Corporation; and

(d) periodically review the Corporation's financial and auditing procedures and the extent to which recommendations made by the internal audit staff or by the external auditors have been implemented.

(4) The Audit Committee is also charged with the responsibility to:

(a) review the Corporation's quarterly statements of earnings, including the impact of unusual items and changes in accounting principles and estimates and report to the Board with respect thereto;

(b) review and approve the financial sections of:

A. the annual report to shareholders;

B. the annual information form, if required;

C. annual and interim management's discussion and analysis;

D. prospectuses;

E. news releases discussing financial results of the Corporation; and

F. other public reports of a financial nature requiring approval by the Board, and report to the Board with respect thereto;

(c) review regulatory filings and decisions as they relate to the Corporation's consolidated financial statements;

(d) review the appropriateness of the policies and procedures used in the preparation of the Corporation's consolidated financial statements and other required disclosure documents, and consider recommendations for any material change to such policies;

(e) review and report on the integrity of the Corporation's consolidated financial statements;

(f) review the minutes of any audit committee meeting of subsidiary companies;

(g) review with management, the external auditors and, if necessary, with legal counsel, any litigation, claim or other contingency, including tax assessments that could have a material effect upon the financial position or operating results of the Corporation and the manner in which such matters have been disclosed in the consolidated financial statements;

(h) review the Corporation's compliance with regulatory and statutory requirements as they relate to financial statements, tax matters and disclosure of financial information; and

(i) develop a calendar of activities to be undertaken by the Audit Committee for each ensuing year and to submit the calendar in the appropriate format to the Board following each annual general meeting of shareholders.

(5) The Audit Committee shall have the authority:

(a) to engage independent counsel and other advisors as it determines necessary to carry out its duties,

(b) to set and pay the compensation for any advisors employed by the Audit Committee; and

(c) to communicate directly with the internal and external auditors.

ITEM 2: COMPOSITION OF THE AUDIT COMMITTEE

The current members of the Audit Committee are Brian T. O'Neill, Paul Saad and Patricia Herrera Paba. All of the members are financially literate and considered independent members of the Audit Committee. Brian T. O'Neill is the Chairman of the Audit Committee. "Independent" and "financially literate" have the meaning used in National Instrument 52-110 – *Audit Committees* ("**NI 52-110**") of the Canadian Securities Administrators.

ITEM 3: RELEVANT EDUCATION AND EXPERIENCE

NI 52-110 provides that an individual is "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's financial statements.

All of the members of the Corporation's Audit Committee are financially literate as that term is defined in NI 52-110. All members have an understanding of the accounting principles used by the Corporation to prepare its financial statements and have an understanding of its internal controls and procedures for financial reporting. In addition to each member's general business experience, the education and experience of each Audit Committee member relevant to the performance of their responsibilities as an Audit Committee member is as follows:

Mr. Brian T. O'Neill is COO of SAF Capital Partners at SAF Group. Mr. O'Neill also serves as a director of The Metals Royalty Company Inc. He is a former director of Gold-X Mining which was sold to Gran Colombia Gold (now Aris Gold). He spent nearly a decade in the practice of law with leading Canadian law firm, McCarthy Tétrault LLP. His practice began in the areas of corporate and commercial law, with a focus on mergers and acquisitions, corporate reorganizations, corporate finance, intellectual property and commercial transactions. He then shifted his practice to focus on corporate tax matters, with a particular emphasis on the tax- related aspects of mergers and acquisitions and corporate reorganizations. Mr. O'Neill received his B.Sc. Honours in Molecular Genetics, with first-class standing, and his L.L.B., with distinction, from the University of Alberta. He is a member of the Law Society of British Columbia and has completed CPA Canada's In-Depth Tax Course.

Mr. Paul Saad is a Chartered Accountant with experience in accounting, operations and business management. Mr. Saad has served as founder, Chief Executive Officer and director of Futurelife, a South African functional food company, and has experience in corporate structuring, manufacturing, supply chain management, brand development and international expansion. Mr. Saad holds qualifications in Auditing, Financial Accounting, Management Accounting and Advanced Taxation from the University of KwaZulu-Natal in South Africa. His accounting background and experience as a senior executive provide him with financial literacy and experience relevant to his service as a member of the Audit Committee.

Mrs. Patricia Herrera Paba founded Estudios y Consultorias in 2002 and currently serves as the consulting firm's Chief Executive Officer, which specializes in financial consulting and conducting research studies in natural gas, liquid fuels and energy across Colombia and Latin America. Mrs. Herrera Paba also serves as the Chief Financial Officer of Carbones Colombianos del Cerrejon S.A. Mrs. Herrera Paba received a B.S. Industrial Engineer from the Catholic University of Colombia in Bogota, Colombia and a M.S. Economical and Financial Management with a concentration in Accounting and the Stock Market from the Open University of Catalonia in Barcelona, Spain.

ITEM 4: AUDIT COMMITTEE OVERSIGHT

At no time since the commencement of the Corporation's fiscal year ended December 31, 2025, was a recommendation of the Audit Committee to nominate or compensate an external auditor (currently, PricewaterhouseCoopers LLP) not adopted by the Board.

ITEM 5: RELIANCE ON CERTAIN EXEMPTIONS

Since the effective date of NI 52-110, the Corporation has not relied on the exemptions contained in section 2.4 or Part 8 of NI 52-110, in whole or in part. Section 2.4 provides an exemption from the requirement that the audit committee must pre-approve all non-audit services to be provided by the auditor, where the total amount of fees related to the non-audit services are not expected to exceed 5% of the total fees payable to the auditor in the fiscal year in

which the non-audit services were provided. Part 8 permits a company to apply to a securities regulatory authority for an exemption from the requirements of NI 52-110, in whole or in part.

ITEM 6: PRE-APPROVAL POLICIES AND PROCEDURES

Formal policies and procedures for the engagement of non-audit services have yet to be formulated and adopted. Subject to the requirements of NI 52-110, the engagement of non-audit services is considered by the Board, and where applicable by the Audit Committee, on a case-by-case basis.

ITEM 7: EXTERNAL AUDITOR SERVICE FEES (BY CATEGORY)

The aggregate fees charged to the Corporation by the external auditor in each of the fiscal years ended December 31, 2025, and 2024 are as follows:

	FYE 2025	**FYE 2024**
Audit fees for the year ended December 31	$450,000	$450,000
Audit related fees [(1)]	$117,750	$100,000
Tax fees [(2)]	$70,700	$70,300
All other fees (non-tax)	Nil	Nil
Total Fees:	**$638,450**	**$590,300**

Notes:

(1) These fees are for the quarterly reviews completed for the Corporation, statutory audits required for the Corporation's subsidiaries, and other assurance engagements required for regulatory filings.

(2) These fees are for preparation and filing of the tax returns of the Corporation or the Corporation's subsidiaries.

ITEM 8: EXEMPTION

In respect of the financial year ended December 31, 2025, the Corporation relied on the exemption set out in section 6.1 of NI 52-110. Following the Corporation's listing on the Exchange and its designation as a non-venture issuer, the Corporation will no longer rely on this exemption.

SCHEDULE "B"
NG ENERGY INTERNATIONAL CORP.
FORM 58-101F1
CORPORATE GOVERNANCE DISCLOSURE

Pursuant to National Instrument 58-101 *Disclosure of Corporate Governance Practices*, **NG ENERGY INTERNATIONAL CORP.** (the "**Corporation**") is required to and hereby discloses its corporate governance practices as follows.

ITEM 1. BOARD OF DIRECTORS

The board of directors of the Corporation (the "**Board**") facilitates the exercise of independent supervision over the Corporation's management through frequent meetings of the Board and the leadership of the Lead Independent Director as described below.

Mr. Brian T. O'Neill, Mr. Paul Saad, Mr. Keith Hill, and Ms. Patricia Herrera Paba, being a majority of the Board, are "independent" in that they are free from any direct or indirect material relationship with the Corporation. A material relationship is a relationship which could, in the view of the Board, be reasonably expected to interfere with the exercise of a director's independent judgment. Mr. Brian Paes-Braga is the Executive Chairman of the Corporation, Mr. Jorge Fonseca is the Chief Executive Officer and Mr. Donald Sewell is the former President of the Corporation and are therefore not independent.

The following table identifies other reporting issuers (or the equivalent in a foreign jurisdiction) of which the Corporation's directors are presently directors:

Name	Name of Reporting Issuer
Brian Paes-Braga	The Metals Royalty Company Inc.
Brian T O'Neill	The Metals Royalty Company Inc.
Donald Sewell	The Metals Royalty Company Inc.
Jorge Fonseca	The Metals Royalty Company Inc.
Keith Hill	Shamaran Petroleum Ltd., Africa Energy Corp. TAG Oil and Gas Ltd, and Eco Atlantic Oil and Gas Ltd.
Paul Saad	Nil.
Patricia Herrera Paba	Nil.

The independent directors do not regularly hold meetings without the non-independent directors and management. As an alternative means to facilitating open and candid discussion among the independent directors and supporting effective Board functioning, the Lead Independent Director supports independent oversight by helping ensure that the Board functions independently of management and acts as the principal liaison between the independent directors, on the one hand, and the non-independent directors and management, on the other hand. The Lead Independent Director may call or preside over in camera sessions or otherwise facilitate independent discussion as deemed appropriate and necessary.

The Chair of the Board, Mr. Brian Paes-Braga, is not independent as he serves as Executive Chairman of the Corporation. Mr. Keith Hill, an independent director, serves as Lead Independent Director and Non-Executive Chairman. The Lead Independent Director's primary responsibility is to ensure that the Board functions independently of management and to act as the principal liaison between the independent directors, on the one hand, and the non-independent directors and management, on the other hand. Among other responsibilities, the Lead Independent Director ensures that the independent directors have opportunities to meet separately; presides over such meetings; may review and recommend Board meeting agendas in consultation with the Chair; may call an in camera session during a Board meeting; provides leadership concerning Board information, resources, committee structure and

meeting processes; encourages integrity, candour and collaborative decision-making; assists with assessing the Chief Executive Officer; and performs other duties delegated by the Board.

Throughout the fiscal year ended December 31, 2025, the Board held four (4) meetings. Each director attended all Board meetings held during the period, with the exception of one director who was absent from one (1) meeting

ITEM 2. BOARD MANDATE

The Board has adopted a written mandate, the text of which is set out below:

The directors are responsible for managing the business and affairs of the Corporation and must act honestly and in good faith with a view to its best interests. The Board sets the Corporation's long-term goals and objectives, formulates the plans and strategies necessary to achieve them and supervises senior management, which is responsible for implementing the Board's objectives and managing the Corporation's day-to-day affairs. The Board retains a supervisory role and ultimate responsibility for all matters relating to the Corporation and its business and discharges its responsibilities directly and through its committees.

The Board manages its own affairs, taking into account recommendations of the Corporate Governance Committee, including by approving its composition and size, selecting the Chair, nominating candidates for election, appointing committee members and chairs, approving committee charters and determining director compensation. If the Chair is not independent, the independent directors designate an independent Lead Independent Director, whose role and responsibilities are determined by the Board and whose independence is evaluated annually. The Board may delegate matters to committees but retains oversight and ultimate responsibility.

The Board is responsible for director orientation and continuing education; annually reviewing the performance of the Board and its committees against their mandates and charters; annually evaluating individual directors, the Chair and the Lead Independent Director, if any; appointing officers; approving officer compensation and incentive plans after considering the Compensation Committee's recommendations; ensuring management development and succession plans; and assuming a more direct role during a crisis or emergency.

The Board participates directly and through its committees in reviewing, questioning and approving the Corporation's goals and objectives and the business, financial and strategic plans proposed to achieve them. It provides input on emerging trends and issues and considers alternative strategies in response to potential change-of-control transactions or takeover bids with a view to maximizing shareholder value.

The Board monitors progress toward strategic and operational goals; assesses, directly and through the Audit Committee, the integrity of internal control over financial reporting and management information systems; reviews and approves budgets and capital, operating, exploration and development expenditures; approves annual audited financial statements and related management's discussion and analysis and, where required, interim financial statements; approves material transactions outside the ordinary course; and approves matters reserved to directors under the Corporation's governing statute.

Management identifies the principal risks of the Corporation's business and executes risk-mitigation strategies, provides regular risk and regulatory updates, and monitors legal and regulatory compliance. The Board provides direction concerning the balance between risk and return. The Board approves and monitors compliance with significant policies and procedures; adopts a written code of ethical business conduct for directors, officers and employees; monitors compliance with the code and promotes an ethical culture; ensures directors exercise independent judgment on transactions involving material interests; protects proprietary information and Board deliberations; approves disclosure and communications policies; and oversees timely corporate disclosure and regulatory reporting.

ITEM 3. POSITION DESCRIPTIONS

The Corporate Governance Committee is responsible for developing clear position descriptions for the Chair of the Board and the Chair of each Board committee and, together with the Chief Executive Officer, a clear position description for the Chief Executive Officer, delineating responsibilities between the Board and executive officers.

ITEM 4. ORIENTATION AND CONTINUING EDUCATION

The Board briefs all new directors on the policies of the Board, and other relevant corporate and business information.

ITEM 5. ETHICAL BUSINESS CONDUCT

The Board has adopted a written Code of Business Conduct and Ethics (the "**Code**"), which was approved by the Board on February 22, 2024. The Code applies to the employees, contractors, consultants, subcontractors, home workers, volunteers, interns, sponsors, officers and directors, and any other persons who work for the Corporation and its subsidiaries (collectively, "**NGE Personnel**"), including permanent, contract, secondment and temporary agency personnel and consultants, and also applies to subsidiaries and unincorporated joint ventures whose operations are directed by the Corporation. The Code is intended to promote honest and ethical conduct, the ethical handling and avoidance of actual or apparent conflicts of interest, written disclosure of material transactions or relationships that could reasonably be expected to give rise to a conflict, compliance with applicable laws, rules and regulations, full, fair, accurate, timely and understandable public disclosure, prompt internal reporting of violations and accountability for adherence to the Code. It requires NGE Personnel to act honestly and with integrity, avoid relationships or activities that create or appear to create conflicts, and make specified written disclosures of possible conflicts. It also protects confidential and proprietary information and corporate opportunities, requires fair and non-discriminatory dealings with suppliers, consultants and contractors and prohibits preferential treatment in related-party dealings, and requires the Corporation's assets to be safeguarded and used only for legitimate business purposes, subject to permitted or approved uses. All NGE Personnel are responsible for understanding and complying with the Code, reporting actual or potential violations of the Code or law and cooperating with investigations. The Code is designed to provide open communication and means for directors, officers, employees, contractors and consultants acting in good faith to report concerns; however, it does not expressly state a separate prohibition against retaliation. Compliance is supported by annual receipt and acknowledgement, required before January 31 of each year, and violations may result in disciplinary action, including termination of employment or services, removal from an officer position or a request for a director's resignation. The Corporation may interpret, amend, suspend or revoke the Code, with amendments disclosed and reported as required by law. Waivers generally may be granted only by specified senior officers or the Chair of the Board or Audit Committee, while a waiver for an officer or director may be made only by the Board or a designated Board committee and must be disclosed as required. Consistent with the Board mandate, the Board monitors compliance with the Code and promotes a culture of ethical business conduct. To support independent judgment on transactions or agreements in which a director or executive officer has a material interest, the Code requires directors and officers to disclose conflicts in writing to the Chair of the Board and the Compliance Officer or request that the nature and extent of the interest be entered in the Board minutes; officers and directors must also inform the Chair of the Corporate Governance Committee and the Compliance Officer of relationships that appear to create a conflict. Material related-party transactions require the Corporate Governance Committee's prior written review and approval, and the most significant related-party transactions, particularly those involving directors or executive officers, require the Board's prior written review and approval.

Under the corporate legislation, a director is required to act honestly and in good faith with a view to the best interests of the Corporation and exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances, and disclose to the board the nature and extent of any interest of the director in any material contract or material transaction, whether made or proposed, if the director is a party to the contract or transaction, is a director or officer (or an individual acting in a similar capacity) of a party to the contract or transaction or has a material interest in a party to the contract or transaction. The director must then abstain from voting on the contract or transaction unless the contract or transaction: (i) relates primarily to their remuneration as a director, officer, employee or agent of the Corporation or an affiliate of the Corporation; (ii) is for indemnity or insurance for the benefit of the director in connection with the Corporation; or (iii) is with an affiliate of the Corporation. If the director abstains from voting after disclosure of their interest, the directors approve the contract or transaction and the contract or transaction was reasonable and fair to the Corporation at the time it was entered into, the contract or transaction is not invalid, and the director is not accountable to the Corporation for any profit realized from the contract or transaction. Otherwise, the director must have acted honestly and in good faith, the contract or transaction must have been reasonable and fair to the Corporation and the contract or transaction be approved by the Shareholders by a special resolution after receiving full disclosure of its terms in order for the director to avoid such liability or the contract or transaction being invalid.

ITEM 6. NOMINATION OF DIRECTORS

The Corporate Governance Committee assists the responsible in identifying individuals qualified to become new Board members and recommending to the Board new director nominees for the next annual meeting of the Shareholders. Annually, the Committee reviews the skills and characteristics required of directors in light of the Board's composition and needs and assesses compliance with director-independence requirements. The Chair, Chief Executive Officer, Corporate Governance Committee or other directors may identify a need for a new director. The Corporate Governance Committee coordinates the search with input from management and directors and may retain a search firm. Selected members of management and the Board interview prospective candidates, after which the Corporate Governance Committee recommends the candidate it believes will best serve Shareholders' interests for full Board approval. Shareholder-submitted candidates are considered on the same basis as other candidates

Candidates are expected to demonstrate the highest personal and professional ethics, integrity and values; commitment to representing Shareholders' long-term interests; broad policy-level experience in business, government, education, technology or the public interest; and sufficient time to fulfill their duties. The Committee seeks a mix of characteristics, experiences, perspectives and skills appropriate for the Corporation and a sufficient number of independent directors. The Committee charter requires at least three members, a majority of whom must be independent, and provides that management leaves each Committee meeting to permit the independent directors to meet separately.

ITEM 7. COMPENSATION

The Board approves officer compensation and the Corporation's incentive compensation plans, taking into account the advice and recommendations of the Compensation Committee, and retains ultimate oversight responsibility for delegated compensation matters. For further information regarding the Corporation's process for determining director and officer compensation and the responsibilities, powers and operation of the Compensation Committee, see "*Statement of Executive Compensation – Compensation Discussion and Analysis*" in this Circular.

ITEM 8. OTHER BOARD COMMITTEES

In addition to the Audit Committee, the Board also has a Compensation Committee, Corporate Governance Committee, and a Reserves Committee.

The purpose of the Audit Committee is to service as an independent and objective party to monitor the Corporation's financial reporting and internal control system and review the Corporation's financial statements. Additionally, the Audit Committee will review and appraise the performance of the Corporation's external auditor and provide an open avenue of communication among the Corporation's external auditor, management and the Board.

The purpose of the Compensation Committee is to monitor and make recommendations to the Board in respect of the total compensation paid by the Company to its senior executives.

The purpose of the Corporate Governance Committee is to assist the Board in fulfilling its responsibility to the Shareholders, potential Shareholders and the investment community by developing and recommending to the Board corporate governance principles that are applicable to the Corporation.

The purpose of the Reserves Committee is to assist the Board in fulfilling its oversight responsibilities with respect to the Corporation's: (i) annual and any quarterly reviews of its natural gas reserves and resources; (ii) procedures for evaluating and reporting its natural gas producing activities; and (iii) compliance with applicable regulatory and securities laws relating to the preparation and disclosure of information with respect to its natural gas reserves and resources.

ITEM 9. ASSESSMENTS

The Board mandate requires annual review of the performance of the Board and its committees against their respective mandates and charters and annual evaluation of individual directors, the Chair and the Lead Independent Director, if any. The Corporate Governance Committee is responsible for assessing the Board, its committees and each director with respect to effectiveness and contribution and must conduct an annual self-assessment of its own performance and charter.

ITEM 10. DIRECTOR TERM LIMITS AND OTHER MECHANISMS OF BOARD RENEWAL

The Corporation has not adopted director term limits, such as age limits, retirement policies or limits on the number of years a director may serve on the Board. The Board believes that the imposition of arbitrary term limits could restrict the Company's ability to retain directors who have developed significant knowledge of the Company's business, operations and strategic objectives. Instead, the Board seeks to maintain an appropriate balance of experience, continuity and fresh perspectives through its ongoing assessment of the effectiveness, skills, experience and contributions of individual directors. In accordance with the Company's articles and the provisions of the *Business Corporations Act* (British Columbia), each director is elected annually and holds office until the next annual meeting of shareholders or until his or her successor is elected or appointed.

ITEM 11. POLICIES AND CONSIDERATIONS REGARDING THE REPRESENTATION OF WOMEN ON THE BOARD

The Corporation has not adopted a written policy specifically relating to the identification and nomination of women directors nor has the Board set targets regarding women on the Board or in executive officer positions. The Board believes that the selection of directors and executive officers should be based on merit and the specific needs of the Corporation at a given time, while having regard to the benefits of diversity, including gender diversity. In identifying and evaluating candidates, the Board considers a broad range of factors, including a candidate's qualifications, personal qualities, business background, skills, experience, expertise and potential contributions to the Corporation, as well as the overall composition of the Board and management team. The Board seeks to ensure that its nomination and appointment processes are fair and objective and that all qualified candidates are considered without discrimination, with a view to appointing the candidates best suited to support the Corporation's strategic objectives and long-term success.

As at December 31, 2025, the Corporation had one woman serving on its Board of Directors, being Ms. Patricia Herrera Paba, who also served as a member of the Audit Committee. Ms. Herrera Paba continues to serve as a director of the Corporation as of the date of this Circular. Accordingly, women currently represent one of seven (14.3%) directors on the Board.

SCHEDULE "C"
AMENDMENTS TO THE STOCK OPTION PLAN

(See attached.)

NG ENERGY INTERNATIONAL CORP.

INCENTIVE STOCK OPTION PLAN

(As amended by the Board of Directors on ~~December 4~~October 5, ~~2024~~2026
Effective Date: ~~January 15~~November 17, ~~2025~~2026)

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ARTICLE 1
DEFINITIONS AND INTERPRETATION

1.1 Defined Terms

For the purposes of this Plan, the following terms shall have the following meanings:

(a) "**Accelerated Vesting Event**" means the occurrence of any one of the following events:

(i) a take-over bid (as defined under applicable Securities Laws) is made for Common Shares or Convertible Securities which, if successful would result (assuming the conversion, exchange or exercise of the Convertible Securities, if any, that are the subject of the take-over bid) in any Person or Persons acting jointly or in concert (as determined under applicable Securities Laws) or Persons associated or affiliated with such Person or Persons (as determined under applicable Securities Laws) beneficially, directly or indirectly, owning shares that would, notwithstanding any agreement to the contrary, entitle the holders thereof for the first time to cast at least 50% of the votes attaching to all shares in the capital of the Corporation that may be cast to elect Directors;

(ii) the acquisition or continuing ownership by any Person or Persons acting jointly or in concert (as determined under applicable Securities Laws), directly or indirectly, of Common Shares or of Convertible Securities, which, when added to all other securities of the Corporation at the time held by such Person or Persons, Persons associated with such person or persons, or persons affiliated with such Person or Persons (as determined under applicable Securities Laws) (collectively, the "**Acquirors**"), and assuming the conversion, exchange or exercise of Convertible Securities beneficially owned by the Acquirors, results in the Acquirors beneficially owning shares that would, notwithstanding any agreement to the contrary, entitle the holders thereof for the first time to cast at least 50% of the votes attaching to all shares in the capital of the Corporation that may be cast to elect Directors;

(iii) an amalgamation, merger, arrangement or other business combination (a "**Business Combination**") involving the Corporation receives the approval of, or is accepted by, the securityholders of the Corporation (or all classes of securityholders whose approval or acceptance is required) or, if their approval or acceptance is not required in the circumstances, is approved or accepted by the Corporation and as a result of that Business Combination, parties to the Business Combination or securityholders of the parties to the Business Combination, other than the securityholders of the Corporation, own, directly or indirectly, shares of the continuing entity that entitle the holders thereof to cast at least 50% of the votes attaching to all shares in the capital of the continuing entity that may be cast to elect Directors;

(b) "**Affiliate**" ~~shall have~~has the meaning ascribed thereto ~~by~~in the ~~TSX Venture Exchange in Policy 1.1 – Interpretation~~*Securities Act* (Ontario), as amended from time to time, and those issuers that are similarly related, whether or not any of the issuers are corporations, companies, partnerships, limited partnerships, trusts, income trusts or investment trusts or any other organized entity issuing securities;

(c) "**Associate**" ~~shall have~~has the meaning ascribed thereto ~~by~~in the ~~TSX Venture Exchange in Policy 1.1 – Interpretation~~*Securities Act* (Ontario);

(d) "**Board**" means the board of directors of the Corporation or, as applicable, a committee

consisting of not less than 3 directors of the Corporation duly appointed to administer this Plan;

(e) "**Charitable Stock Option**" means an Option under this Plan granted by the Corporation to an Eligible Charitable Organization;

(f) "**Charitable Organization**" means "charitable organization" as defined in the *Income Tax Act* (Canada) from time to time;

(g) "**Common Shares**" means the common shares in the capital of the Corporation that are listed on the Exchange;

(h) "**Company**" means a corporation, incorporated association or organization, body corporate, partnership, trust, association or other entity other than an individual;

(i) ~~(h)~~ "**Consultant**" means, in relation to the Corporation, an individual (other than a Director, Officer or Employee of the Corporation or of any of its ~~subsidiaries~~Affiliates) or Company that:

(i) is engaged by the Corporation or any of its Affiliates to provide services for an initial, renewable or extended period of twelve (12) months or more and that:

(ii) ~~(i)~~ is engaged to provide on an ongoing bona fide basis, consulting, technical, management or other services to the Corporation or to any of its subsidiaries, other than services provided in relation to a Distribution;

(iii) ~~(ii)~~ provides the services under a written contract between the Corporation or any of its subsidiaries and the individual or the Company, as the case may be; and

(iv) ~~(iii)~~ in the reasonable opinion of the Corporation, spends or will spend a significant amount of time and attention on the affairs and business of the Corporation or of any of its subsidiaries.

(j) ~~(i)~~ "**Consultant Company**" means a Consultant that is a Company;

(k) ~~(j)~~ "**Convertible Securities**" means any security of the Corporation which is convertible into Common Shares;

(l) ~~(k)~~ "**Corporation**" means NG Energy International Corp. and its successor entities;

(m) ~~(l)~~ "**Director**" means a director (as defined under Securities Laws) of the Corporation or of any of its subsidiaries;

(n) ~~(m)~~ "**Disinterested Shareholder Approval**" means approval by a majority of the votes cast by shareholders of the Corporation at ~~the shareholders'~~a duly called meeting, excluding ~~those~~the votes ~~attaching~~attached to ~~voting shares of the Corporation beneficially owned by:~~

~~(i) the~~securities held by Insiders or other Persons ~~that hold or will hold the Security Based Compensation in question;~~whose votes are required to be excluded, and~~(ii)~~ their Associates ~~and~~or Affiliates ~~of those Persons.~~, as applicable, in each case only to the extent required by the TSX Company Manual;

(o) ~~(n)~~ "**Distribution**" has the meaning ascribed ~~thereto by the Exchange~~to that term under

applicable securities laws;

(p) ~~(o)~~ "**Eligible Charitable Organization**" means:

(i) any Charitable Organization or Public Foundation which is a Registered Charity, but is not a Private Foundation; or

(ii) a Registered National Arts Service Organization;

(q) ~~(p)~~ "**Eligible Person**" means

(i) a Director, Officer, Employee, Consultant or Management Company Employee of the Corporation or its ~~subsidiaries~~Affiliates, if any, at the time the option is granted, and includes companies that are wholly owned by Eligible Persons; or

(ii) an Eligible Charitable Organization at the time the Option is granted;

(r) ~~(q)~~ "**Employee**" means:

(i) an individual who is considered an employee of the Corporation or its subsidiary under the *Income Tax Act* (Canada) and for whom income tax, employment insurance and Canada Pension Plan deductions must be made at source;

(ii) an individual who works full-time for the Corporation or its subsidiary providing services normally provided by an employee and who is subject to the same control and direction by the Corporation or its subsidiary over the details and methods of work as an employee of the Corporation or of the subsidiary, as the case may be, but for whom income tax deductions are not made at source; or

(iii) an individual who works for the Corporation or its subsidiary on a continuing and regular basis for a minimum amount of time per week providing services normally provided by an employee and who is subject to the same control and direction by the Corporation or its subsidiary over the details and methods of work as an employee of the Corporation, as the case may be, but for whom income tax deductions are not made at source.

(s) ~~(r)~~ "**Exchange**" means the ~~TSX Venture~~Toronto Stock Exchange ~~or the NEX board of the TSX Venture Exchange, as the context requires,~~ and any successor entity ~~or the Toronto Stock Exchange if the Corporation is listed thereon~~;

~~(s) "**Exchange Hold Period**" has the meaning ascribed thereto in Exchange Policy 1.1 - *Interpretation*;~~

(t) "**Expiry Date**" means the last day of the term for an Option, as set by the Board at the time of grant in accordance with section 5.2 and, if applicable, as amended from time to time;

(u) "**Governmental Authorities**" means governments, regulatory authorities, governmental departments, agencies, commissions, bureaus, officials, ministers, Crown corporations, courts, bodies, boards, tribunals or dispute settlement panels or other law, rule or regulation-making organizations or entities:

(i) having or purporting to have jurisdiction on behalf of any nation, province, territory or state or any other geographic or political subdivision of any of them; or

(ii) exercising, or entitled or purporting to exercise any administrative, executive, judicial, legislative, policy, regulatory or taxing authority or power;

(v) "**Insider**" means ~~(i) a director or senior officer of the Corporation;~~a "reporting insider" as defined in National Instrument 55-104 – Insider Reporting Requirements and Exemptions and includes each Associate and Affiliate of such reporting insider;

~~(ii) a director or senior officer of a Company that is an Insider or subsidiary of the Corporation;~~

~~(iii) a Person that beneficially owns or controls directly or indirectly, voting shares carrying more than 10% of the voting rights attached to all outstanding voting shares of the Corporation; or~~

~~(iv) the Corporation itself if it holds any of its own securities.~~

(w) "**Investor Relations Activities**" ~~has the meaning ascribed thereto in the TSX Venture Exchange's Corporate Finance Manual~~means activities performed for or on behalf of the Corporation that promote or could reasonably be expected to promote the purchase or sale of securities of the Corporation;

(x) "**Investor Relations Service Provider**" includes any Consultant that performs Investor Relations Activities and any Director, Officer, Employee or Management Company Employee whose role and duties primarily consist of Investor Relations Activities;

~~(y) "**Listed Shares**" are defined in section 1.1(g);~~

(y) ~~(z)~~ "**Management Company Employee**" means an individual employed by a Company providing management services to the Corporation, which services are required for the ongoing successful operation of the business enterprise of the Corporation;

(z) "**Market Price**" means the five-day volume weighted average trading price of the Common Shares on the Exchange, calculated by dividing the total value by the total volume of Common Shares traded for the five trading days immediately preceding the date on which an Option is granted;

(aa) "**Material Information**" has the meaning ascribed thereto in the ~~TSX Venture~~timely disclosure requirements of the Exchange~~'s Corporate Finance Manual~~;

(bb) "**Officer**" means an officer (as defined under Securities Laws) of the Corporation or of any of its subsidiaries;

(cc) "**Option**" means a non-transferable and non-assignable option to purchase Common Shares granted to an Eligible Person pursuant to the terms of this Plan;

(dd) "**Optionee**" means an Eligible Person ~~of~~holding an Option granted by the Corporation;

(ee) "**Person**" means any individual, sole proprietorship, partnership, firm, entity, unincorporated association, unincorporated syndicate, unincorporated organization, trust, body corporate, Governmental Authority, and where the context requires any of the foregoing when they are acting as trustee, executor, administrator or other legal representative;

(ff) "**Plan**" means this incentive stock option plan;

(gg) "**Private Foundation**" means "private foundation" as defined in the *Income Tax Act* (Canada) as amended from time to time;

(hh) "**Public Foundation**" means "public foundation" as defined in the *Income Tax Act* (Canada) as amended from time to time;

(ii) "**Registered Charity**" means "registered charity" as defined in the *Income Tax Act* (Canada) as amended from time to time;

(jj) "**Registered National Arts Service Organization**" means "registered national arts service organization" as defined in the *Income Tax Act* (Canada) as amended from time to time; and

(kk) "**Securities Laws**" means securities legislation, securities regulation and securities rules, as amended, and the policies, notices, instruments and blanket orders in force from time to time that are applicable to the Corporation;

(ll) "**Security Based Compensation Plan**" ~~has~~means any security based compensation arrangement within the meaning ~~ascribed thereto by~~of Section 613 of the TSX ~~Venture Exchange's Corporate Finance~~Company Manual; ~~and~~

(mm) "**Termination Date**" means the date on which an Optionee ceases to be an Eligible Person; and

(nn) "**TSX Company Manual**" means the rules and policies of the Toronto Stock Exchange, as amended from time to time.

1.2 Interpretation

(a) References to the outstanding Common Shares at any point in time shall be computed on a non-diluted basis.

~~(b) If the Corporation is listed on the Toronto Stock Exchange, the Company will have to amend the Plan to meet TSX policies.~~

ARTICLE 2
ESTABLISHMENT OF PLAN

2.1 Purpose

The purpose of this Plan is to advance the interests of the Corporation, through the grant of Options, by:

(a) providing an incentive mechanism to foster the interest of Eligible Persons in the success of the Corporation, its Affiliates and its subsidiaries, if any;

(b) encouraging Eligible Persons to remain with the Corporation, its Affiliates or its subsidiaries, if any; and

(c) attracting new Directors, Officers, Employees and Consultants.

2.2 Shares Reserved

(a) The aggregate number of Common Shares that may be reserved for issuance pursuant to Options shall not exceed 10% of the issued and outstanding Common Shares as at the date of grant of an Option, calculated in accordance with the policies of the Exchange. For greater certainty, if an Option is surrendered, terminated or expires without being exercised, the Common Shares reserved for issuance pursuant to such Option shall be available for new Options granted under this Plan. ~~If the Corporation is listed on the NEX board of the TSX Venture Exchange, the maximum number of Options that may be reserved for issuance or issued in any 12 month period shall not exceed 10% of~~In

accordance with Section 613(a) of the TSX Company Manual, all unallocated Options must be approved by the ~~issued~~Board and ~~outstanding Common Shares of the Corporation as at the date of grant~~shareholders every three years. If such shareholder approval is not obtained, all unallocated Options shall be cancelled and no further Options may be granted until such approval is obtained.

(b) If there is a change in the issued and outstanding Common Shares by reason of any adjustment, other than in connection with a share consolidation or split, the Board shall make, as it shall deem advisable and subject to the prior acceptance of the Exchange, including adjustments related to an amalgamation, merger, arrangement, reorganization, spin-off, dividend or recapitalization, appropriate substitution and/or adjustment in:

(i) the number and kind of shares or other securities or property reserved or to be allotted for issuance pursuant to this Plan;

(ii) the number and kind of shares or other securities or property reserved or to be allotted for issuance pursuant to any outstanding unexercised Options, and in the exercise price for such shares or other securities or property; and

(iii) ~~accelerated vesting related to Investor Relations vesting provisions are subject to the prior approval of the Exchange, and~~ if the Corporation undertakes an arrangement or is amalgamated, merged or combined with another corporation, the Board shall make such provision for the protection of the rights of Optionees as it shall deem advisable, subject to the requirements of the Exchange.

(c) No fractional Common Shares shall be reserved for issuance under this Plan and the Board may determine the manner in which an Option, insofar as it relates to the acquisition of a fractional Common Share, shall be treated.

(d) The Corporation shall, at all times while this Plan is in effect, reserve and keep available such number of Common Shares as will be sufficient to satisfy the requirements of this Plan.

(e) Share capital adjustments are subject to prior approval of the Exchange, except where they relate to consolidations or splits.

2.3 Non-Exclusivity

Nothing contained herein shall prevent the Board from adopting such other incentive or compensation arrangements as it shall deem advisable.

2.4 Effective Date

This Plan shall be subject to the approval of any regulatory authority whose approval is required and any required shareholder approval. Any Options granted under this Plan prior to such approvals being given shall be conditional upon such approvals being given, and no such Options may be exercised unless and until such approvals are given.

ARTICLE 3
ADMINISTRATION OF PLAN

3.1 Administration

(a) This Plan shall be administered by the Board or any committee established by the Board

for the purpose of administering this Plan. Subject to the provisions of this Plan, the Board shall have the authority:

(i) to determine the Eligible Persons to whom Options are granted, to grant such Options, and to determine any terms and conditions, limitations and restrictions in respect of any particular Option grant, including but not limited to the nature and duration of the restrictions, if any, to be imposed upon the acquisition, sale or other disposition of Common Shares acquired upon exercise of the Option, and the nature of the events and the duration of the period, if any, in which any Optionee's rights in respect of an Option or Common Shares acquired upon exercise of an Option may be forfeited; and

(ii) to interpret the terms of this Plan, to make all such determinations and take all such other actions in connection with the implementation, operation and administration of this Plan, and to adopt, amend and rescind such administrative guidelines and other rules and regulations relating to this Plan, as it shall from time to time deem advisable, including without limitation for the purpose of ensuring compliance with Section 3.3 and 3.4 hereof. Without limiting the foregoing, the Board may make all determinations and take all actions it considers necessary or advisable to comply with the stock option rules in the *Income Tax Act* (Canada), including, where applicable, determining whether and to what extent the annual vesting limit under subsection 110(1.31) thereof applies, administering such annual vesting limit and any applicable aggregation and ordering rules, designating any Common Shares to be issued or sold under an Option as non-qualified securities, and making or providing any related election, designation, notice, return or filing.

(b) The Board's interpretations, determinations, guidelines, rules and regulations shall be conclusive and binding upon the Corporation, Eligible Persons, Optionees and all other Persons.

(c) For ~~stock options~~Options granted to Directors, Officers, Employees, Consultants or Management Company Employees, the Corporation and the Optionee are responsible for ensuring and confirming that the Optionee is a bona fide Director, Officer, Employee, Consultant or Management Company Employee, as the case may be.

3.2 Amendment, Suspension and Termination

The Board may amend, subject to the approvals of any regulatory authority and shareholders whose approvals are required, suspend or terminate this Plan or any provision herein. Without limiting the generality of the foregoing, and subject to the requirements of the Exchange, the Board may, without shareholder approval: (a) make amendments of a housekeeping, clerical or administrative nature; (b) amend the eligibility for, and limitations or conditions of participation in, the Plan; (c) amend the vesting, exercise, settlement, termination or expiry provisions of the Plan or any Option, provided that such amendment does not entail an extension beyond the original Expiry Date of an Option held by an Insider; (d) add or amend provisions necessary to comply with applicable laws or the requirements of any regulatory authority or stock exchange; (e) amend provisions relating to the administration of the Plan; (f) add or amend any cashless exercise or tax withholding provisions; and (g) suspend or terminate the Plan. Notwithstanding the foregoing, specific shareholder approval shall be required for: (i) any reduction in the exercise price of an Option, or cancellation and regrant constituting a repricing under the requirements of the Exchange, benefiting an Insider; (ii) any extension of the term of an Option benefiting an Insider; (iii) any amendment to remove or exceed the Insider participation limit in section 4.3(a); (iv) any increase in the maximum number or percentage of Common Shares issuable under the Plan; (v) any amendment to this amending provision; and (vi) any other amendment for which shareholder approval is required by applicable laws or

the requirements of the Exchange. No such amendment, suspension or termination shall alter or impair any outstanding unexercised Options or any rights without the consent of such Optionee. If this Plan is suspended or terminated, the provisions of this Plan and any administrative guidelines, rules and regulations relating to this Plan shall continue in effect for the duration of such time as any Option remains outstanding.

3.3 Compliance with Laws

(a) This Plan, the grant and exercise of Options hereunder and the Corporation's obligation to sell, issue and deliver any Common Shares upon exercise of Options shall be subject to all applicable federal, provincial and foreign laws, policies, rules and regulations, to the policies, rules and regulations of any stock exchanges or other markets on which the Common Shares are listed or quoted for trading and to such approvals by any Governmental Authority as may, in the opinion of counsel to the Corporation, be required. The Corporation shall not be obligated by the existence of this Plan or any provision of this Plan or the grant or exercise of Options hereunder to sell, issue or deliver Common Shares upon exercise of Options in violation of such laws, policies, rules and regulations or any condition or requirement of such approvals.

(b) No Option shall be granted and no Common Shares sold, issued or delivered hereunder where such grant, sale, issue or delivery would require registration or other qualification of this Plan or of the Common Shares under the applicable Securities Laws of any foreign jurisdiction, and any purported grant of any Option or any sale, issue and delivery of Common Shares hereunder in violation of this provision shall be void. In addition, the Corporation shall have no obligation to sell, issue or deliver any Common Shares hereunder unless such Common Shares shall have been duly listed, upon official notice of issuance, with all stock exchanges on which the Common Shares are listed for trading.

(c) Common Shares sold, issued and delivered to Optionees pursuant to the exercise of Options shall be subject to restrictions on resale and transfer under applicable Securities Laws and the requirements of any stock exchanges or other markets on which the Common Shares are listed or quoted for trading, and any certificates representing such Common Shares shall bear, as required, a restrictive legend in respect thereof.

~~(d) All Options and any Common Shares issued upon the exercise of Options prior to the expiry of the Exchange Hold Period, must be legended as prescribed under the policies of the Exchange with the Exchange Hold Period commencing on the date the Options were granted.~~

3.4 Tax Withholdings

(a) Notwithstanding any other provision contained herein, ~~in connection with~~as a condition to the grant, vesting or exercise of an Option ~~by an Optionee from time to time, as a condition to such exercise~~or the sale, issue or delivery of Common Shares, the Corporation or the relevant Affiliate shall require such Optionee to pay to the Corporation or the relevant Affiliate an amount as necessary ~~so as~~ to ensure that the Corporation or such Affiliate, as applicable, is in compliance with the applicable provisions of any federal, provincial or local tax and payroll laws relating to the withholding of tax or other required deductions, reporting or remittances relating to the exercise of such Options. In addition, the Corporation or the relevant Affiliate, as applicable shall be entitled to withhold from any amount payable to an Optionee, either under this Plan or otherwise, such amount as may be necessary so as to ensure that the Corporation or the relevant Affiliate is in compliance with the applicable provisions of any federal, provincial, local or foreign laws relating to

the withholding of tax or other required deductions relating to the exercise of such Options. The Corporation or the relevant Affiliate may also satisfy any liability for any such withholding obligations, on such terms and conditions as the Corporation may determine in its discretion, by (a) requiring an Optionee, as a condition to the exercise of any Options, to make such arrangements as the Corporation may require so that the Corporation can satisfy such withholding obligations including, without limitation, requiring the Optionee to remit to the Corporation in advance, or reimburse the Corporation for, any such withholding obligations or (b) selling on the Optionee's behalf, or requiring the Optionee to sell, any Common Shares acquired by the Optionee under the Plan, or retaining any amount which would otherwise be payable to the Optionee in connection with any such sale. The Optionee shall execute and deliver all authorization and other documents reasonably required to implement any such arrangement.

ARTICLE 4
OPTION GRANTS

4.1 Eligibility and Multiple Grants

Options shall only be granted to Eligible Persons. An Eligible Person may receive Options on more than one occasion and may receive separate Options, with differing terms, on any one or more occasions, subject to the limitations set forth herein.

4.2 Option Agreement

Every Option shall be evidenced by an option agreement executed by the Corporation and the Optionee . In the event of any discrepancy between this Plan and an option agreement, the provisions of this Plan shall govern.

4.3 Limitation on Grants and Exercises

~~(a) **To Insiders.**~~ The aggregate number of ~~Options granted or~~Common Shares issued ~~in any 12 month period~~ to Insiders (as a group) within any 12-month period pursuant to this Plan and any other Security Based Compensation Plan must not exceed 10% of the issued ~~shares~~and outstanding Common Shares of the Corporation~~, calculated as at the date of grant (unless the Corporation has obtained the requisite Disinterested Shareholder Approval)~~. In addition, the maximum number of Common Shares issuable ~~pursuant to this Plan and any other Security Based Compensation Plan granted or issued~~ to Insiders (as a group) at any time pursuant to this Plan and any other Security Based Compensation Plan must not exceed 10% of the issued ~~shares~~and outstanding Common Shares of the Corporation ~~at any point in time (unless~~. If this Plan does not contain either of these limits, or if the Corporation ~~has obtained the requisite~~proposes to exceed either limit, Disinterested Shareholder Approval~~)~~ shall be obtained to the extent required by the TSX Company Manual.

~~(b) **To any one Person.** The aggregate number of Options granted or issued in any 12 month period to any one Person (and companies wholly owned by that Person) pursuant to this Plan and any other Security Based Compensation Plan must not exceed 5% of the issued shares of the Corporation, calculated as at the date of grant (unless the Corporation has obtained the requisite Disinterested Shareholder Approval).~~

~~(c) **To Consultants.** The aggregate number of Options granted or issued in any 12 month period to any one Consultant pursuant to this Plan and any other Security Based Compensation Plan must not exceed 2% of the issued shares of the Corporation, calculated as at the date of grant.~~

~~(d) **To Investor Relations Service Providers.** The aggregate number of Options granted or issued in any 12 month period to all Investor Relations Service Providers pursuant to this Plan must not exceed 2% of the issued shares of the Corporation, calculated as at the date of grant. If the Corporation is listed on the NEX board of the TSX Venture Exchange, no Options are permitted to be granted to Investor Relations Service Providers.~~

~~(e) **To Eligible Charitable Organizations.** The maximum aggregate number of Listed Shares of the Issuer that are issuable pursuant to all outstanding Charitable Stock Options must not exceed 1% of the Issued Shares of the Issuer, calculated as at the date the Charitable Stock Option is granted to the Eligible Charitable Organization.~~

ARTICLE 5
OPTION TERMS

5.1 Exercise Price

(a) ~~Subject to a minimum exercise price of $0.05 per Common Share, the~~The exercise price per Common Share for an Option shall be determined by the Directors or their delegates if any, but will in no event be less than the Market Price for the Common Shares ~~(as defined~~at the date of grant. No Option shall be granted or priced on the basis of using a Market Price that does not reflect Material Information of which management is aware but which has not been disclosed to the public, except as permitted by the policies of the Exchange~~) at the date of grant.~~ .

~~(b) A minimum exercise price cannot be established unless the Options are allocated to particular Persons.~~

5.2 Expiry Date; Additional Terms

(a) Every Option granted shall, unless sooner terminated, have a term not exceeding and shall therefore expire no later than 10 years after the date of grant (subject to extension where the expiry date falls within a "blackout period", pursuant to section 5.7) hereof.

(b) A Charitable Stock Option must expire on or before the earlier of:

(i) the date that is 10 years from the date of grant of the Charitable Stock Option; and

(ii) the 90th day following the date that the holder of the Charitable Stock Option ceases to be an Eligible Charitable Organization.

(c) Disinterested Shareholder Approval will be obtained for any reduction in the exercise price of Options, any cancellation and regrant constituting a repricing under the requirements of the Exchange, or the extension of the term of an Option, if the Optionee is an Insider of the Corporation at the time of the proposed amendment, excluding the votes attached to securities held by the affected Insider and its Associates and Affiliates, as applicable.

5.3 Vesting

(a) Subject to subsection 5.3(b) herein and otherwise in compliance with the policies of the Exchange, the Board shall determine the manner in which an Option shall vest and become exercisable.

~~(b) Options granted to any Investor Relations Service Provider must vest in stages over a period of not less than 12 months such that:~~

~~(i) no more than 1/4 of the Options vest no sooner than three months after the Options were granted;~~

~~(ii) no more than another 1/4 of the Options vest no sooner than six months after the Options were granted;~~

~~(iii) no more than another 1/4 of the Options vest no sooner than nine months after the Options were granted; and~~

~~(iv) the remainder of the Options vest no sooner than 12 months after the Options were granted.~~

5.4 Accelerated Vesting Event

Subject to section 2.2(b), applicable law and ~~in compliance with~~ the rules and policies of the Exchange, upon the occurrence of an Accelerated Vesting Event, the Board ~~will have the power~~may, ~~at~~in its sole discretion ~~and subject to the prior acceptance of the Exchange, to make~~, take such ~~changes to the terms of~~actions with respect to outstanding Options as it considers fair and appropriate in the circumstances, including ~~but not limited to~~:

(a) accelerating the vesting of Options, conditionally or unconditionally;

(b) ~~terminating every Option if under the transaction giving rise to the Accelerated Vesting Event, options in~~providing for the assumption, substitution, replacement ~~of the Options are proposed to be granted to or exchanged with the holders~~or exchange of any Options~~, which replacement options treat the holders of Options in a manner which~~ by the surviving, continuing, successor or acquiring entity, on such terms as the Board considers fair and appropriate ~~in the circumstances~~, having regard to the treatment of holders of Shares ~~under such transaction~~in connection with the Accelerated Vesting Event;

(c) ~~otherwise~~ modifying the terms of any Option, or permitting its conditional exercise, to ~~assist~~enable the holder to participate in or tender into ~~any take-over bid or other~~the transaction constituting ~~an~~the Accelerated Vesting Event; or

(d) ~~following the successful completion of such Accelerated Vesting Event, terminating~~providing that any Option ~~to the extent it has~~ not ~~been~~ exercised ~~prior to successful~~, assumed, substituted, replaced or exchanged in connection with the Accelerated Vesting Event will terminate upon or following completion of the Accelerated Vesting Event~~. The determination of the Board in respect of any such Accelerated Vesting Event shall for the purposes of this Plan be final, conclusive and binding~~, on such notice and subject to such conditions as the Board may determine.

5.5 Non-Assignability

Options may not be assigned or transferred.

5.6 Ceasing to be Eligible Person

(a) If an Optionee who is a Director, Officer, Employee, Consultant or Management Company Employee is terminated for cause, each Option held by such Optionee shall terminate and therefore cease to be exercisable upon such termination for cause.

(b) If an Optionee dies prior to otherwise ceasing to be an Eligible Person, each Option held by such Optionee shall be exercisable by the heirs or administrators of such Optionee and

shall terminate and therefore cease to be exercisable no later than the earlier of the Expiry Date and the date which is twelve months from the date of the Optionee's death.

(c) Unless an option agreement specifies otherwise, if an Optionee ceases to be an Eligible Person for any reason other than death or termination for cause, each Option held by the Optionee ~~other than an Investor Relations Service Provider~~ will cease to be exercisable 90 days after the Termination Date ~~or for a "reasonable period" after the Optionee ceases to serve in such capacity, as determined by~~; provided that the Board~~, with~~ may extend such ~~"reasonable~~ period~~"~~ to a date not ~~exceeding~~later than 12 months following the Termination Date~~. For Investor Relations Service Providers, Options shall cease to be exercisable 30 days after~~, subject to any required shareholder approval or Disinterested Shareholder Approval and any required approval or acceptance of the ~~Termination Date~~Exchange.

(d) If any portion of an Option is not vested at the time an Optionee ceases, for any reason whatsoever, to be an Eligible Person, such unvested portion of the Option may not be thereafter exercised by the Optionee or its legal representative, as the case may be, provided that the Board may, in its discretion, thereafter permit the Optionee or its legal representative, as the case may be, to exercise all or any part of such unvested portion of the Option that would have vested prior to the time such Option otherwise terminates.

5.7 Blackout Periods

An Option will be automatically extended past the expiry date of an Option governed by the Plan if such expiry date falls within a period (a "**blackout period**") during which the Corporation prohibits Optionees from exercising their Options provided that the following requirements are satisfied:

(a) The blackout period must be formally imposed by the Corporation pursuant to its internal trading policies as a result of the bona fide existence of undisclosed Material Information. For greater certainty, in the absence of the Corporation formally imposing a blackout period, the expiry date of any Options will not be automatically extended in any circumstances.

(b) The blackout period must expire following the general disclosure of the undisclosed Material Information. The expiry date of the affected Options can be extended to no later than ten (10) business days after the expiry of the blackout period.

(c) The automatic extension of an Optionee's Options will not be permitted where the Optionee or the Corporation is subject to a cease trade order (or similar order under Securities Laws) in respect of the Corporation's securities.

(d) The automatic extension is available to all Eligible Persons under the Plan under the same terms and conditions, subject to applicable tax requirements and any mandatory tax deadlines.

ARTICLE 6
EXERCISE PROCEDURE

6.1 Exercise Procedure

An Option may be exercised from time to time, and shall be deemed to be validly exercised by the Optionee only upon the Optionee's delivery to the Corporation at its head office of:

(a) a written notice of exercise addressed to the Corporate Secretary of the Corporation,

specifying the number of Common Shares with respect to which the Option is being exercised;

(b) a signed option agreement with respect to the Option being exercised;

(c) a certified cheque or bank draft made payable to the Corporation for the aggregate exercise price for the number of Common Shares with respect to which the Option is being exercised, together with the amount necessary to satisfy any applicable tax withholding or remittance obligations under applicable tax laws and Securities Laws; and

(d) documents containing such representations, warranties, agreements and undertakings, including such as to the Optionee's future dealings in such Common Shares, as counsel to the Corporation reasonably determines to be necessary or advisable in order to comply with or safeguard against the violation of Securities Laws of any jurisdiction;

and on the business day following, the Optionee shall be deemed to be a holder of record of the Common Shares with respect to which the Option is being exercised, and thereafter the Corporation shall, within a reasonable amount of time, cause certificates for such Common Shares to be issued and delivered to the Optionee.

ARTICLE 7
AMENDMENT OF OPTIONS

7.1 Consent to Amend

The Board may amend any Option with the consent of the affected Optionee ~~and~~, subject to the requirements of the Exchange~~,~~ and including any shareholder approval required by the Exchange. For greater certainty, Disinterested Shareholder Approval is required for any reduction in the exercise price of an Option, any cancellation and regrant constituting a repricing under the requirements of the Exchange, or the extension of the term of an Option if the Optionee is an Insider at the time of the proposed amendment.

7.2 Amendment Subject to Approval

If the amendment of an Option requires Exchange and shareholder approvals, such amendment may be made prior to such approvals being given, but no such amended Options may be exercised unless and until such approvals are given.

ARTICLE 8
MISCELLANEOUS

8.1 No Rights as Shareholder

Nothing in this Plan or any Option shall confer upon an Optionee any rights as a shareholder of the Corporation with respect to any of the Common Shares underlying an Option unless and until such Optionee shall have become the holder of such Common Shares upon exercise of such Option in accordance with the terms of the Plan.

8.2 No Right to Employment

Nothing in this Plan or any Option shall confer upon an Optionee any right to continue in the employ of the Corporation or any Affiliate or affect in any way the right of the Corporation or any Affiliate to terminate the Optionee's employment, with or without cause, at any time; nor shall anything in the Plan or any Option be deemed or construed to constitute an agreement, or an expression of intent, on the part of the Corporation or any Affiliate to extend the employment of any Optionee beyond the time which the Optionee would

normally be retired pursuant to the provisions of any present or future retirement plan of the Corporation or any Affiliate, or beyond the time at which he would otherwise be retired pursuant to the provisions of any contract of employment with the Corporation or any Affiliate.

8.3 Governing Law

This Plan, all option agreements, the grant and exercise of Options hereunder, and the sale, issue and delivery of Common Shares hereunder upon exercise of Options shall be, as applicable, governed by and construed in accordance with the laws of the Province of British Columbia and the federal laws of Canada applicable therein. The Courts of the Province of British Columbia shall have the exclusive jurisdiction to hear and decide any disputes or other matters arising herefrom.

8.4 Tax Treatment

Neither the Corporation, any Affiliate nor the Board makes any representation or guarantee concerning the tax treatment of any Option or any Common Shares acquired upon the exercise of an Option, or the availability of any deduction under the *Income Tax Act* (Canada) or any other applicable law. Each Optionee shall be responsible for the Optionee's own tax consequences arising from participation in the Plan and for obtaining independent tax advice in respect thereof.

SCHEDULE "D"
AMENDMENT TO THE RSU/DSU PLAN

(See attached.)

NG ENERGY INTERNATIONAL CORP.

RESTRICTED SHARE UNIT AND DEFERRED SHARE UNIT COMPENSATION PLAN

(As amended by the Board of Directors on ~~December10~~October 5, ~~2025~~2026
Effective Date: ~~January 22~~November 17, 2026)

NG ENERGY INTERNATIONAL CORP.
(the "**Issuer**")

RESTRICTED SHARE UNIT AND
DEFERRED SHARE UNIT COMPENSATION PLAN
(the "**RSU/DSU Plan**")

1. **PURPOSE**

(a) **Background.** The Issuer currently has in place the Stock Option Plan pursuant to which Options may be granted to purchase Shares. Subject to section 14 hereof, the Issuer now also adopts this RSU/DSU Plan on the terms and conditions herein set forth (as may be amended from time to time) in order to provide the Issuer with flexibility in designing various equity-based compensation arrangements for the Directors, Employees, Consultants and other PersonsService Providers engaged to provide ongoing services to the Issuer and its subsidiaries, other than Persons involved in Investor Relations Activities relating to the Issuer. Persons involved in Investor Relations Activities relating to the Issuer may not receive any security-based compensation, other than OptionsAffiliates. Section 14 hereof sets forth the provisions concerning the effective date of the RSU/DSU Plan, its termination and application to Awards under the existing and continuing Stock Option Plan.

(b) **Purpose.** The purpose of this RSU/DSU Plan is to advance the interests of the Issuer by encouraging Directors, Employees and ConsultantsService Providers to receive equity-based compensation and incentives, thereby (i) increasing the proprietary interests of such Persons in the Issuer, (ii) aligning the interests of such Persons with the interests of the Issuer's shareholders generally, (iii) encouraging such Persons to remain associated with the Issuer, and (iv) furnishing such Persons with additional incentive in their efforts on behalf of the Issuer. The Board also contemplates that through the RSU/DSU Plan, the Issuer will be better able to compete for and retain the services of the individuals needed for the continued growth and success of the Issuer.

Restricted Share Units granted pursuant to this RSU/DSU Plan will be used to compensate Participants for their individual performance-based achievements and are intended to supplement stock option awards in this specific respect. The goal of such grants is to more closely tie Awards to individual performance based on established Performance Criteria.

Deferred Share Units granted pursuant to this RSU/DSU Plan will be used as a means of reducing the cash payable by the Issuer in respect of a Participant's compensable amounts. In so doing, the interest of each Participant will become more closely aligned with those of the Issuer and its shareholders.

2. **DEFINITIONS**

For purposes of this RSU/DSU Plan, the following terms shall have the meaning set forth below:

(a) "**Accelerated Vesting Event**" means the occurrence of any one of the following events:

(i) the death of a Participant;

(ii) the cessation of a Participant to be an Eligible Person in connection with a Change

of Control, take-over bid, Reverse Takeover, or other similar transaction; or

(iii) any other event pursuant to which the vesting of Awards may be accelerated in accordance with the applicable rules and policies ~~and requirements~~ of the ~~TSXV~~Exchange, from time to time.

(b) ~~"~~"**Act**~~"~~" means the Business Corporations Act (British Columbia), or its successor, as amended, from time to time.

(c) ~~"**Associate**"~~"**Affiliate**" has the meaning ascribed to that term ~~by~~in the ~~TSXV~~*Securities Act* (Ontario), as amended from time to time, and those issuers that are similarly related, whether or not any of the issuers are corporations, companies, partnerships, limited partnerships, trusts, income trusts or investment trusts or any other organized entity issuing securities.

(d) ~~"~~"**Awards**~~"~~" means, collectively, Restricted Share Units and Deferred Share Units.

(e) ~~"~~"**Board**~~"~~" means the board of directors of the Issuer.

(f) ~~**"Change of Control"** has the meaning ascribed to that term by the TSXV.~~"**Change of Control**" means the occurrence of any of the following events: (i) any Person or combination of Persons acting jointly or in concert acquires beneficial ownership of, or control or direction over, voting securities of the Issuer carrying more than 50% of the voting rights attached to the Issuer's then outstanding voting securities; (ii) the sale, lease, exchange or other disposition of all or substantially all of the assets of the Issuer to any Person or combination of Persons acting jointly or in concert, other than an Affiliate of the Issuer; (iii) an amalgamation, arrangement, merger, consolidation or other similar transaction involving the Issuer after which the holders of voting securities of the Issuer immediately prior to such transaction do not beneficially own, or exercise control or direction over, voting securities of the resulting or continuing entity carrying more than 50% of the voting rights attached to the outstanding voting securities of such resulting or continuing entity; or (iv) individuals who constituted the Board on the effective date of this RSU/DSU Plan cease to constitute at least a majority of the Board, other than as a result of director nominations approved by at least a majority of the directors who constituted the Board on the effective date of this RSU/DSU Plan or whose nomination or election was so approved.

(g) "**Committee**~~"~~" means the Board, ~~of~~for if the Board so ~~determine~~determines in connection with section 3 hereof, the committee of the Board authorized to administer the RSU/DSU Plan.

(h) ~~"~~"**Company**~~"~~" means a corporation, incorporated association or organization, body corporate, partnership, trust, association or other entity other than an individual.

~~(i) "**Consultant**" means an individual (other than an Employee or a Director) or Company of which the individual is an employee or shareholder, that:~~

~~(i) is engaged to provide, on an ongoing bona fide basis, consulting, technical, management or other services to the Issuer or to any of its subsidiaries, other than services provided in relation to a Distribution;~~

~~(ii) provides the services under a written contract between the Issuer or any of its subsidiaries and the individual or the Company, as the case may be; and~~

~~(iii) in the reasonable opinion of the Issuer, spends or will spend a significant amount of time and attention on the affairs and business of the Issuer or of any of its subsidiaries.~~

(i) ~~(j) "~~"**Control**~~"~~" means, with respect to any Person, the possession, directly or indirectly, severally or jointly, of the power to direct or cause the direction of the management and policies of such Person, whether through the ownership of voting securities, by contract or credit arrangement, as trustee or executor, or otherwise.

(j) ~~(k) "~~"**Deferred Share Units**~~"~~" means a right, granted in accordance with section 6 hereof, to a ~~Participant~~DSU Eligible Person by the Issuer as compensation for employment or ~~consulting services or~~ services as a Director, to receive, for no additional cash consideration, ~~Shares~~a payment on a deferred basis, ~~and~~ which may be paid in cash, Shares acquired on the market or, where permitted under the applicable instrument of grant and~~/or~~ applicable law, Shares issued from treasury, or any combination thereof, in each case in a manner intended to comply with paragraph 6801(d) of the ~~Issuer~~regulations under the ITA.

(k) ~~(l) "~~"**Director**~~"~~" means a director, senior officer or Management Company Employee of the Issuer, or a director, senior officer or Management Company ~~Employees~~Employee of the Issuer~~'~~'s ~~subsidiaries~~Affiliates.

(l) ~~(m) "~~"**Disability**~~"~~" means a physical injury or mental incapacity of a nature which the Committee determines prevents or would prevent the Grantee from satisfactorily performing the substantial and material duties of ~~his or her~~their position with the Issuer.

~~(n) "**Disinterested Shareholder Approval**" means the approval of disinterested shareholders obtained in accordance with the policies and requirements of the TSXV.~~

(m) ~~(o) "~~"**Distribution**~~"~~" has the meaning ascribed to that term ~~by the TSXV~~under applicable securities laws.

(n) "**DSU Eligible Person**" means an individual who is a Director or Employee and whose services and circumstances permit an Award of Deferred Share Units to qualify under paragraph 6801(d) of the regulations under the ITA, but excludes a Company and any other Person whose receipt of a Deferred Share Unit would prevent the Award from qualifying under that paragraph.

(o) ~~(p) "~~"**Effective Date**~~"~~" means the date as of which an Award shall take effect, provided that the Effective Date shall not be a date prior to the date the Granting Authority determines an Award shall be made and, unless otherwise specified by the Granting Authority, the Effective Date will be the date the Granting Authority determines an Award shall be made.

~~(q) "**Eligible Person**" means, from time to time, any Director or Employee of the Issuer or of its subsidiary, any Consultant, other than Persons involved in Investor Relations Activities relating to the Issuer.~~

(p) "**Eligible Person**" or "**Eligible Persons**" means, as applicable, a DSU Eligible Person or

an RSU Eligible Person.

(q) ~~(r) "~~"**Eligible Retirement**~~"~~" means, if determined by the Granting Authority in its sole discretion, termination of service, under circumstances as shall constitute retirement for age as determined by the Granting Authority or in accordance with the written policies established by the Granting Authority as they may be amended or revised from time to time, and if no age is specified, age 60.

(r) ~~(s) "~~"**Employees**~~"~~" means~~:(i)~~ an individual who is considered an employee under the ITA (such as an individual for whom income tax, employment insurance and Canadian Pension Plan deductions must be made at the source) of the Issuer or of ~~its subsidiary;~~

~~(ii)~~ an ~~individual who works full-time for the Issuer or its subsidiary providing services normally provided by an employee and who is subject to the same control and direction by the Issuer or its subsidiary over the details and methods of work as an employee of the Issuer or its subsidiary, but for whom income tax deductions are not made at the source; or~~

~~(iii) an individual who works for the Issuer or its subsidiary on a continuing and regular basis for a minimum amount of time per week providing services normally provided by an employee and who is subject to the same control and direction by the Issuer or its subsidiary over the details and methods of work as an employee of the Issuer or its subsidiary, but for whom income tax deductions are not made at the source~~Affiliates of the Issuer.

(s) ~~(t) "~~"**Exchange**~~"~~" means the ~~TSXV~~Toronto Stock Exchange or such other stock exchange where the Shares are listed for trading as at the relevant time.

~~(u) "**Exchange Hold Period**" has the meaning ascribed to such term in TSXV Policy 1.1 – *Interpretation*.~~

(t) ~~(v) "~~"**Grant Date**~~"~~" means the date on which an Award is granted to a Participant.

(u) ~~(w) "~~"**Granting Authority**~~"~~" means the Board, the Committee or other committee, as applicable, that is charged with exercising the powers and responsibility as to a specific matter in question affecting this RSU/DSU Plan or an Award.

(v) ~~(x) "~~"**Insiders**~~"~~" has the ~~same~~ meaning ascribed to that term ~~by~~in the ~~TSXV~~*Securities Act* (Ontario), as amended from time to time, and includes Associates and Affiliates of an Insider, and any successor term used for purposes of Section 613 of the TSX Company Manual.

(w) ~~(y) "~~"**Issuer**~~"~~" means NG Energy International Corp., a corporation existing under the Act, and includes any successor corporation thereof.

~~(z) "**Investor Relations Activities**" has the same meaning ascribed to that term by the TSXV.~~

(x) ~~(aa) "~~"**ITA**~~"~~" means the Income Tax Act (Canada) and any regulations thereunder as amended from time to time.

(y) ~~(bb) "~~"**Management Company Employee**~~"~~" means an individual employed by a Person providing management services to the Issuer, which services are required for the ongoing

successful operation of the business enterprise of the Issuer.

(z) ~~(cc) "~~"**Market Value**~~"~~" of a Share as of a relevant date shall mean the fair market value as determined by the Granting Authority:

(i) ~~in accordance with the rules of the TSXV~~ if the Shares are then listed on ~~such Exchange~~the Exchange, the closing market price of the Shares on the Exchange on the trading day immediately preceding the relevant date or such other market price as may be permitted by the Exchange, including a reasonable pre-determined formula based on a weighted average trading price or average daily high and low board lot trading prices for a short period of time prior to the relevant date; or

(ii) if the Shares are not publicly traded at the time a determination of its fair market value is required to be made hereunder, the determination of fair market value shall be made in good faith by the Granting Authority using any fair and reasonable means selected in the Granting Authority~~'~~'s discretion.

(aa) ~~(dd) "~~"**Option**~~"~~" means an option granted in accordance with the terms of the Stock Option Plan to purchase a Share.

(bb) ~~(ee) "~~"**Participants**~~"~~" or ~~"~~"**Grantees**~~"~~" means those individuals to whom Awards have been granted from time to time under the RSU/DSU Plan.

(cc) ~~(ff) "~~"**Performance Criteria**~~"~~" means such financial, personal and/or other performance criteria as may be determined by the Granting Authority with respect to Awards of Restricted Share Units and, for greater certainty, the Committee may take into consideration the present and potential contributions of and the services rendered by the particular Participant to the success of the Issuer and any other factors which the Granting Authority deems appropriate and relevant.

(dd) ~~(gg) "~~"**Person**~~"~~" means a Company or an individual.

(ee) ~~(hh) "~~"**Restricted Period**~~"~~" means the period established by the Granting Authority with respect to an Award during which the Award either remains subject to forfeiture or is not exercisable by the Participant.

(ff) ~~(ii) "~~"**Restricted Share Unit**~~"~~" means a right, granted in accordance with section 6 hereof, to a Participant by the Issuer as compensation for employment or consulting services or services as a Director, to receive, for no additional cash consideration, Shares upon specified vesting criteria being satisfied, and which may be paid in cash and/or Shares of the Issuer.

(gg) ~~(jj) "~~"**Reverse Takeover**~~"~~" has the meaning ascribed to that term ~~by the TSXV~~under applicable securities laws and the rules and policies of the Exchange.

(hh) ~~(kk) "~~"**RSU/DSU Plan**~~"~~" means this Restricted Share Unit and Deferred Share Unit Compensation Plan, as amended and restated from time to time.

(ii) "**RSU Eligible Person**" means, from time to time, any Director or Employee of the Issuer or of its Affiliates, and any Service Provider.

(jj) "**Service Provider**" means an individual (other than an Employee or a Director) or Company of which the individual is an employee or shareholder, that:

(i) is engaged by the Issuer or any of its Affiliates for an initial, renewable or extended period of twelve (12) months or more;

(ii) is engaged to provide, on an ongoing bona fide basis, consulting, technical, management or other services to the Issuer or to any of its Affiliates, other than services provided in relation to a Distribution;

(iii) provides the services under a written contract between the Issuer or any of its Affiliates and the individual or the Company, as the case may be; and

(iv) in the reasonable opinion of the Issuer, spends or will spend a significant amount of time and attention on the affairs and business of the Issuer or of any of its Affiliates.

(kk) ~~(ll) "~~"**Shareholder Approval Date**~~"~~" means the date on which this RSU/DSU Plan is approved by the shareholders of the Issuer.

(ll) ~~(mm) "~~"**Shares**~~"~~" means the common shares of the Issuer.

(mm) ~~(nn) "~~"**Stock Option Plan**~~"~~" means the Issuer~~'~~'s stock option plan as it exists on the date hereof and as may be amended from time to time.

(nn) ~~(oo) "~~"**Termination**~~"~~" means: (i) in the case of an Employee, the termination of the employment of the Employee with or without cause by the Issuer or ~~its subsidiary~~an Affiliate of the Issuer or the cessation of employment of the Employee with the Issuer or ~~its subsidiary~~an Affiliate of the Issuer, other than the Eligible Retirement, of the Employee; and (ii) in the case of a ~~Consultant~~Service Provider, the termination of the services of the ~~Consultant~~Service Provider by the Issuer or ~~its subsidiary~~an Affiliate of the Issuer.

(oo) ~~(pp) "TSXV"~~"**TSX Company Manual**" means the ~~TSX Venture~~rules and policies of the Toronto Stock Exchange, as amended from time to time.

(pp) ~~(qq) "~~"**Vested**~~"~~" or ~~"~~"**Vesting**~~"~~" means, with respect to an Award, that the applicable conditions established by the Granting Authority or this RSU/DSU Plan have been satisfied or, to the extent permitted under the RSU/DSU Plan, waived, whether or not the Participant~~'~~'s rights with respect to such Award may be conditioned upon prior or subsequent compliance with any confidentiality, non-competition or non-solicitation obligations.

3. **ADMINISTRATION**

(a) **Powers of the Board and the Committee.** Subject to and consistent with the terms of the RSU/DSU Plan, applicable law and applicable rules of the Exchange, and subject to the provisions of any charter adopted by the Board with respect to the powers, authority and operation of the Committee (as amended from time to time), the Board will have the general power to administer the RSU/DSU Plan in accordance with its terms (including all powers specified in clause 3(a)(ii) hereof and make all determinations required or permitted to be made, provided, however, that the Board may delegate all or any portion of

such powers to the Committee or to other committees and provided, further, that with respect to Awards to Eligible Persons, the Committee shall have such powers as are set forth in clause 3(a)(i) hereof.

(i) Specific Provisions Concerning Delegation of Authority to the Committee. In addition to any authority of the Committee specified under any other terms of the RSU/DSU Plan, and insofar as Awards under the RSU/DSU Plan are to be made to Eligible Persons, the Committee will make recommendations to the Board with respect to Awards.

The foregoing shall not limit the Board in delegating any other powers to the Committee or in delegating any or all determinations or other powers with respect to certain types of Awards, including the full power to make Awards and to exercise the other powers set forth in clause 3(a)(ii) hereof and the other powers granted herein to the Granting Authority.

(ii) Specific Powers of the Granting Authority. Without limiting subsection 3(a) hereof, the powers of the Granting Authority shall include the powers to, subject to compliance with subsection 10(c) hereof:

(1) interpret the RSU/DSU Plan and instruments of grant evidencing the Awards;

(2) prescribe, amend and rescind such procedures and policies, and make all determinations it deems necessary or desirable for the administration and interpretation of the RSU/DSU Plan and instruments of grant evidencing Awards;

(3) determine those Persons who are eligible to be Participants, grant one or more Awards to such Persons and approve or authorize the applicable form and terms of the related instrument of grant;

(4) determine the terms and conditions of Awards granted to any Participant, including, without limitation, and subject always to the RSU/DSU Plan; (1) subject to subsection 4(b) and 4(c), the type, and number of Shares subject to an Award,; (2) the conditions to the Vesting of an Award or any portion thereof, including terms relating to lump sum or instalment Vesting, the period for achievement of any applicable Performance Criteria as a condition to Vesting and the conditions, if any, upon which Vesting of any Award or portion thereof will be waived or accelerated without any further action by the Granting Authority,; (3) the circumstances upon which an Award or any portion thereof shall be forfeited, cancelled or expire,; (4) the consequences of a Termination with respect to an Award,; (5) the manner of exercise or settlement of the Vested portion of an Award, including whether an Award shall be settled on a current or deferred basis, provided that no determination shall extend the settlement of an Award beyond any mandatory deadline under the ITA; and (6) whether and the terms upon which any Shares delivered upon exercise or settlement of an Award must continue to be held by a Participant for any specified period;

(5) set forms of consideration, if any, to be paid with respect to the settlement of an Award (except to the extent certain forms of consideration must be paid to satisfy the requirements of applicable law);

(6) determine whether and the extent to which any Performance Criteria or other conditions applicable to Vesting of an Award have been satisfied or shall be waived or modified;

(7) subject to receipt of all requisite Exchange or shareholder approvals required in respect of any amendment under the terms of this Plan or the policies of the Exchange, amend the terms of any instrument of grant or other documents evidencing Awards; provided, however, that other than permitted under subsection 5(d) hereof, no amendment of an Award may, without the consent of the holder of the Award, adversely affect such Person's rights with respect to such Award in any material respect;

(8) accelerate or waive any condition to the Vesting of any Award, all Awards, any class of Awards or Awards held by any group of Participants; and

(9) determine whether and the extent to which adjustments shall be made pursuant to section 9 hereof and the terms of any such adjustments.

However, the Granting Authority shall not have any discretion under this subsection 3(a) or any other provisions of the RSU/DSU Plan that would modify the terms or conditions of any Award that is intended to be exempt from the definition of ""“salary deferral arrangement""” in the ITA if the exercise of such discretion would cause the Award to not be or cease to be exempt. The Granting Authority will also exercise its discretion in good faith in accordance with the Issuer''’s intention that the terms of the instrument of grant evidencing the Awards and the modifications or waivers permitted hereby are in compliance with applicable law and the rules of the Exchange.

(b) **Effects of Granting Authority's Decision.** Any action taken, interpretation or determination made, or any rule or regulation adopted by the Granting Authority pursuant to this RSU/DSU Plan shall be made in its sole discretion and shall be final, binding and conclusive on all affected Persons, including, without limitation, the Issuer, any of its ~~subsidiaries~~Affiliates, any Grantee, holder or beneficiary of an Award, any shareholder and any Eligible Person.

(c) **Liability Limitation and Indemnification.** No member of the Granting Authority or the Board generally shall be liable for any action or determination made in good faith pursuant to the RSU/DSU Plan or any instrument of grant evidencing any Award granted under the RSU/DSU Plan. To the fullest extent permitted by law, the Issuer shall indemnify and save harmless, and shall advance and reimburse the expenses of, each Person made, or threatened to be made, a party to any action or proceeding in respect of the RSU/DSU Plan by reason of the fact that such Person is or was a member of the Granting Authority or is or was a member of the Board in respect of any claim, loss, damage or expense (including legal fees) arising therefrom.

(d) **Delegation and Administration.** The Granting Authority may, in its discretion, delegate such of its powers, rights and duties under the RSU/DSU Plan, in whole or in part, to such

committee, Person or Persons as it may determine, from time to time, on terms and conditions as it may determine, except the Granting Authority shall not, and shall not be permitted to, delegate any such powers, rights or duties: (i) with respect to the grant, amendment, administration or settlement of any Award of a Participant, (ii) with respect to the establishment or determination of the achievement of the Performance Criteria, or (iii) with respect to any matter that would be in violation of applicable law or the rules of any Exchange. The Granting Authority may also appoint or engage a trustee, custodian or administrator to administer and implement the RSU/DSU Plan or any aspect of it, subject to the exception of the immediately preceding sentence hereof.

(e) **Bona Fide Employees, ~~Consultants~~Service Providers and Management Company Employees**. For Awards granted to Employees, ~~Consultants~~Service Providers or Management Company Employees, the Issuer and the Participant ~~are responsible for ensuring~~shall ensure and ~~confirming~~confirm that the Participant is a bona fide Employee, ~~Consultant~~Service Provider or Management Company Employee, as ~~the case may be~~applicable, and, if the Participant is a Service Provider, that the Participant meets the service provider eligibility requirements of this RSU/DSU Plan.

4. **SHARES SUBJECT TO THE PLAN**

(a) **Aggregate Plan Limits.** Subject to adjustment pursuant to section 9 hereof, the maximum aggregate number of Shares that may be reserved for issue at any given time in connection with the Awards granted under this RSU/DSU Plan shall not exceed ~~25,999,259~~**[29,633,496]** Shares (being 10% of the issued and outstanding Shares as at ~~December 10~~October 5, ~~2025~~2026 the date on which the Board approved the amendments to the RSU/DSU Plan) unless ~~Disinterested Shareholder Approval for an additional listing~~shareholder approval for an increase to the maximum number of Shares issuable under this RSU/DSU Plan has been obtained in accordance with applicable rules of the Exchange.

(b) **Certain Additional Limits.** Notwithstanding anything to the contrary in this RSU/DSU Plan~~, as long as the Shares are listed on the TSXV~~ and applicable rules of the Exchange,

~~(i) the number of Shares which may be reserved for issue pursuant to this RSU/DSU Plan together with the Shares which may be reserved for issue pursuant to any other employee-related plan of the Issuer or options for services granted by the Issuer, including the Stock Option Plan, to any one Person within a 12 month period shall not exceed in the aggregate 5% of the number of Shares issued and outstanding on a non-diluted basis on the Grant Date unless the Issuer has received Disinterested Shareholder Approval;~~

(i) ~~(ii)~~ the number of Shares ~~which may be reserved for issue pursuant to~~issuable to Insiders, at any time, under this RSU/DSU Plan together with the Shares ~~which may be reserved for issue pursuant~~issuable to Insiders under any other ~~employee-related plan of the Issuer or options for services granted by~~security-based compensation arrangement of the Issuer, including the Stock Option Plan, ~~to all Insiders~~ shall not exceed 10% of the number of Shares issued and outstanding on a non-diluted basis at any point in time unless the Issuer has received ~~Disinterested Shareholder Approval~~shareholder approval in accordance with applicable rules of the Exchange; and

(ii) ~~(iii)~~ the number of Shares ~~which may be reserved for issue pursuant to this RSU/DSU Plan together with the Shares which may be reserved for issue pursuant to any other employee-related plan of the Issuer or options for services granted by the Issuer, including the Stock Option Plan, to all~~issued to Insiders, within ~~a~~any 12 month period, under this RSU/DSU Plan together with the Shares issued to Insiders under any other security-based compensation arrangement of the Issuer, including the Stock Option Plan, shall not exceed in the aggregate 10% of the number of Shares issued and outstanding on a non-diluted basis on the Grant Date unless the Issuer has received ~~Disinterested Shareholder Approval; and~~shareholder approval in accordance with applicable rules of the Exchange.

~~(iv) the number of Shares which may be reserved for issue pursuant to this RSU/DSU Plan together with those Shares which may be reserved for issue pursuant to any other employee-related plan of the Issuer or options for services granted by the Issuer, including the Stock Option Plan, to any one Consultant in any 12 month period shall not exceed 2% of the number of Shares issued and outstanding on a non-diluted basis on the Grant Date.~~

~~For the purposes of determining compliance with the above restrictions, the Granting Authority will take into account Shares reserved or issued pursuant to Options together with Shares reserved or issued pursuant to all of the Issuer's security-based compensation arrangements (including this RSU/DSU Plan) to the extent required by applicable law and applicable rules of the TSXV.~~

(c) **Source of Shares.** Except as expressly provided in the RSU/DSU Plan, Shares delivered to Participants in connection with the exercise or settlement of Awards may be authorized but unissued Shares, Shares purchased in the open-market or in private transactions. The Board shall take such action as may be necessary to authorize and reserve for issue from unissued Shares such number of Shares as may be necessary to permit the Issuer to meet its obligations under the RSU/DSU Plan, provided, however, that the Issuer may satisfy its obligations from treasury shares or Shares purchased in the open market or private transactions.

(d) **Financial Assistance.** The Issuer will not provide financial assistance to Participants under this RSU/DSU Plan.

(e) ~~(d)~~ **Legends.** ~~In addition~~All Awards and any Shares issued upon the Vesting of the Awards shall bear such legends and be subject to ~~any~~such resale restrictions as may be required under applicable securities laws or the rules and policies of the ~~TSXV, all Awards and any Shares issued upon the Vesting of the Awards prior to the expiry of the Exchange Hold Period, must be legended as prescribed under the policies of the TSXV with the Exchange Hold Period commencing on the date the Awards were granted~~Exchange.

5. GENERAL PROVISIONS RELATING TO AWARDS

(a) **Eligibility.** Awards will be granted only to those Persons who are, at the time of the grant, Eligible Persons. If any Participant is (pursuant to the terms of ~~his or her~~their employment or otherwise) subject to a requirement that ~~he or she~~they not benefit personally from an Award, the Granting Authority may grant any Award to which such Person would otherwise be entitled to the Person~~'~~'s employer or to any other entity designated by them that directly or indirectly imposes such requirement on the Person. No Awards may be granted unless the Award is allocated to a particular Person or Persons. The Granting

Authority shall have the power to determine other eligibility requirements with respect to Awards or types of Awards.

(b) **Terms of Grant.** Subject to the other express terms of this RSU/DSU Plan, grants of Awards under the RSU/DSU Plan shall contain such terms and conditions as the Granting Authority may specify. Without limiting the foregoing,

(i) ~~Each~~each Award granted under the RSU/DSU Plan shall be evidenced by an instrument of grant, in such form or forms as the Granting Authority shall approve from time to time, which shall set forth such terms and conditions consistent with the terms of the RSU/DSU Plan as the Granting Authority may determine. Each instrument of grant shall set forth, at a minimum, the type and Effective Date of the Award evidenced thereby, the number of Shares subject to such Awards and the applicable Vesting conditions. Reference in the RSU/DSU Plan to an instrument of grant shall include any supplements or amendments thereto.

(ii) The term or Restricted Period of each Award that is a Restricted Share Unit shall be for such period as may be determined by the Granting Authority, provided, however, that in no event shall the term of any Restricted Share Unit exceed a period of 10 years (or such other shorter term as may be required in respect of an Award so that such Award does not constitute a ~~"~~"salary deferral arrangement~~"~~" as defined in subsection 248(1) of the ITA)~~, subject to extension of such term where such term expires during~~. No blackout period, leave of absence, Termination, amendment or administrative delay shall extend the settlement of a Restricted ~~Period, provided that such extension may not be longer than 10 business days after the expiry of the Restricted Period~~Share Unit beyond that deadline.

(iii) The terms, conditions and/or restrictions contained in an Award may differ from the terms, conditions and restrictions contained in any other Awards.

(iv) The Granting Authority may specify such other terms and conditions, consistent with the terms of the RSU/DSU Plan, as the Granting Authority shall determine or as shall be required under any other provisions of the RSU/DSU Plan. Such terms may include, without limitation, provisions requiring forfeiture of Awards in the event of termination of employment by the Participant and provisions permitting a Participant to make elections relating to ~~his or her~~their Award, provided that no such election may permit a Participant to defer settlement of a Restricted Share Unit beyond the applicable deadline under subsection 5(b)(ii), accelerate settlement of a Deferred Share Unit before a payment event permitted under paragraph 6801(d) of the regulations under the ITA, or otherwise cause an award to constitute a salary deferral arrangement under the ITA.

(c) **Vesting Conditions.** Subject to the terms of the RSU/DSU Plan, the Granting Authority shall determine any and all conditions to the Vesting of all and/or any portion of Awards and shall specify the material terms thereof in the applicable instrument of grant on, or as soon as reasonably practicable following, the Effective Date of the Award. Vesting of an Award, or portion thereof, may be conditioned upon passage of time, continued employment, satisfaction of Performance Criteria, or any combination of the foregoing, as determined by the Granting Authority.

(d) **Change of Control.** Unless otherwise provided in the Award or by direction of the

Granting Authority as to all or any type ~~of~~or number of Awards, in the event of a Change of Control and notwithstanding any other Vesting or other restrictions or conditions, the Granting Authority may take whatever action with respect to the Awards outstanding that it deems necessary or desirable, including the following:

(i) The Granting Authority may waive all restrictions and conditions of all Restricted Share Units and Deferred Share Units then outstanding with the result that those types of Awards shall be deemed satisfied, and the Restricted Period or other limitations on payment in full with respect thereto shall be deemed to have expired, as of the date of the Change of Control or such other date as may be determined by the Granting Authority, provided that, ~~in~~ no ~~event~~Deferred Share Unit shall ~~a payment~~ be ~~made in respect of a Deferred Share Unit granted to a Participant prior to the date such Participant ceases to be an Employee~~settled or paid before a Participant's death, retirement, loss of office or ~~Director~~termination of ~~the Issuer or of a subsidiary~~employment as applicable, and otherwise in accordance with paragraph 6801(d) of the regulations under the ITA. For greater certainty, a Change of Control shall not, by itself, constitute a payment or settlement event for a Deferred Share Unit.

(ii) Notwithstanding the above provision of this subsection 5(d), but subject to any contractual rights created by the terms of an Award, the Granting Authority shall not be required to take any action described in the preceding provisions, and any decision made by the Granting Authority, in its sole discretion, not to take some or all of the actions described in the preceding provisions shall be final, binding and conclusive with respect to the Issuer and all other interested Persons. Any acceleration of Vesting shall be deemed to have occurred immediately prior to the Change of Control, no matter when the determination of the Granting Authority occurs.

(iii) If approved by the Board prior to or within 30 days after such time as a Change of Control shall be deemed to have occurred, the Board shall have at any time the right to require that all or any portion of the Awards, other than Deferred Share Units for which a payment event permitted under paragraph 6801(d) of the regulations under the ITA has not occurred, be settled and discharged in cash based on the ""cash value"" of such Awards in lieu of settlement by issue of Shares. Such requirement may be specified in any arrangement relating to such Change of Control transaction to which the Issuer is a party or may be specified in any notice sent by the Issuer, which arrangement or notice may also specify the terms and timing of such settlement. If not so specified, the Board may require settlement at any time within a 45-day period immediately following the date that the Change of Control is deemed to have occurred. The Issuer may require Participants to verify the amount and completeness of any settlement of Awards as a condition to the final settlement and payment.

(e) **Fractional Shares.** No fractional Shares shall be issued under the RSU/DSU Plan and there shall be no entitlement or payment for any fractional Shares and no payment shall be made in lieu of a fractional Share.

(f) **Compliance with the ITA.** The terms and conditions applicable to any Award (or portion thereof) granted to a Participant who is subject to taxation under the ITA are intended to comply with the ITA. Without limiting the foregoing,

(i) the terms of any such Award (or portion thereof) permitting the deferral of payment or other settlement thereof shall be subject to such requirements and shall be administered in such manner as the Committee may determine to be necessary or appropriate to comply with the applicable provisions of the ITA as in effect from time to time; and

(ii) any elections allowed to be exercised by a Participant shall be deemed to be void or shall be deemed amended or altered so as not to cause the Award to be considered a "“salary deferral arrangement"” under the ITA, as defined in subsection 248(1) or create adverse tax consequences under the ITA.

6. RESTRICTED SHARE UNITS AND DEFERRED SHARE UNITS

(a) **Grants.** The Granting Authority may from time to time grant one or more Awards of Restricted Share Units to RSU Eligible Persons and/ one or more Awards of Deferred Share Units to DSU Eligible Persons, in each case on such terms and conditions, consistent with the RSU/DSU Plan, as the Granting Authority shall determine and which terms shall be contained in a grant agreement substantially in the form annexed hereto as schedule A (in respect of Restricted Share Units) and schedule B (in respect of Deferred Share Units).

(b) **Vesting Terms.** Restricted Share Units shall become Vested at such times, in such instalments and subject to such terms and conditions consistent with subsection 5(c) hereof as may be determined by the Granting Authority and set forth in the applicable instrument of grant, and provided that the conditions to Vesting of Restricted Share Units may be based on the Participant'’s continued employment and having regard to the satisfaction of any Performance Criteria established by the Granting Authority, provided however that Restricted Share Units shall become Vested and be settled and paid ~~out~~ in full no later than December 31 of the third calendar year following the calendar year in which the Grantee rendered the services in respect of which the Award is being made, or such earlier date as may be required to prevent the Restricted Share Units from constituting a salary deferral arrangement under the ITA. Unless otherwise provided at the time of the grant, the Vesting of Deferred Share Units shall occur at such times, in such instalments and subject to such terms and conditions as may be determined by the Granting Authority and set forth in the applicable instrument of grant~~. Notwithstanding the foregoing, in no event, other than an Accelerated~~, provided that Vesting ~~Event,~~of a Deferred Share Unit shall ~~an Award, or any portion of an Award, be granted with a Vesting date that is less than one year following the Effective Date~~not result in a payment or settlement before a payment event permitted under paragraph 6801(d) of the ~~Award~~regulations under the ITA.

(c) **Settlement.**

(i) Unless otherwise determined by the Granting Authority (including by the terms of the instrument of grant evidencing the Award ~~of~~under the RSU/DSU Plan) and subject ~~to the below and~~ to subsection 6(b) hereof, Restricted Share Units shall be settled upon or as soon as reasonably practicable following the Vesting thereof and, subject to subsection 7~~(a) and 7(b)~~ hereof, Deferred Share Units shall be settled on the third business day (or such other period of time as permitted by the Granting Authority under the grant agreement) following the Eligible Retirement, Disability or death of the applicable Participant or at the time of Termination, subject to payment or other satisfaction of all related withholding obligations in accordance with the provisions of this RSU/DSU Plan. A Change of Control,

Disability, Vesting or cessation of eligibility to participate in the RSU/DSU Plan shall not, by itself, constitute a payment or settlement event for a Deferred Share Unit. Notwithstanding the foregoing, upon the death of the Participant, all unvested Restricted Share Units credited to the Participant will Vest on the date the Issuer is duly notified of the Participant's death. The Shares represented by the Restricted Share Units held by the Participant shall be issued, as determined by the Granting Authority, to the Participant's estate forthwith and no later than the applicable deadline under subsection 6(b).

(ii) Settlement of Restricted Share Units and Deferred Shares Units in Shares shall be made by delivery of one Share for each such Restricted Share Unit or Deferred Share Unit then being settled.

(iii) Upon payment of any amount pursuant to settlement of Deferred Share Units or Restricted Share Units granted under this section 6 in Shares, the particular Deferred Share Units or Restricted Share Units in respect of which such payment was made shall be cancelled and no further payments (whether in Shares or otherwise) shall be made in relation to such Deferred Share Units or Restricted Share Units.

(iv) If any Restricted Share Unit or Deferred Share Unit is cancelled in accordance with the terms of the RSU/DSU Plan or the agreements evidencing the grant, the Shares reserved for issue pursuant to such Award shall, upon cancellation of such Restricted Share Unit or Deferred Share Unit, as applicable, revert to the RSU/DSU Plan and shall be available for other Awards.

(d) **Dividend Equivalents.** Neither the Participant nor ~~his or her~~their legal personal representative shall have any rights or privileges of a shareholder in respect of any of the Shares issuable upon exercise of the Award granted to ~~him or her~~them (including any right to receive dividends or other distributions therefrom or thereon) unless and until certificates representing such Shares have been issued and delivered.

(e) **Timing Requirements.** Notwithstanding any other provision of the RSU/DSU Plan, all amounts payable to, or in respect of a Grantee in respect of Deferred Share Units including, without limitation, the delivery of Shares, shall not be made ~~prior to~~before the ~~date such Grantee ceases to be an Eligible Person~~Participant's death, retirement, loss of office or termination of employment, as applicable, and shall be paid or delivered after the occurrence of that event and on or before December 31 of the first calendar year commencing ~~immediately following the date the Grantee ceases to be an Eligible Person~~after the calendar year in which the event occurs. All Deferred Share Units granted to a Participant shall have such terms and conditions as are necessary to comply with paragraph 6801(d) of the Regulations ~~of~~under the ITA and applicable policies of the Exchange.

For greater certainty, no Participant shall be entitled to receive payment or settlement of a Deferred Share Unit solely as a result of Vesting, Disability, a Change of Control or the Participant ceasing to satisfy the eligibility condition under this RSU/DSU Plan, unless the event also constitutes a payment event permitted under paragraph 6801(d) of the regulations under the ITA.

(f) **No Other Benefit**.

(i) No amount will be paid to, or in respect of, a Participant (or a Person with whom the Participant does not deal at arm's length within the meaning of the ITA) under the RSU/DSU Plan to compensate for a downward fluctuation in the price of a Share or the value of any Award granted, nor will any other form of benefit be conferred upon, or in respect of, a Participant (or a person with whom the Participant does not deal at arm's length within the meaning of the ITA), for such purpose.

(ii) The Issuer makes no representations or warranties to Participants with respect to the RSU/DSU Plan or any Deferred Share Units or Restricted Share Units whatsoever. Participants are expressly advised that the value of any Deferred Share Units or Restricted Share Units in the RSU/DSU Plan will fluctuate as the trading price of the Shares fluctuates.

(iii) In seeking the benefits of participation in the RSU/DSU Plan, a Participant agrees to exclusively accept all risks associated with a decline in the trading price of the Shares and all other risks associated with the holding of Deferred Share Units or Restricted Share Units.

7. CONSEQUENCES OF TERMINATION

(a) **General Provisions.** Unless otherwise determined by the Granting Authority (including by the terms of the instrument of grant evidencing the Award or the RSU/DSU Plan):

(i) Upon Termination of employment or service of a Grantee for any reason whatsoever other than death, total Disability, Eligible Retirement, termination without cause by the Issuer, subject to subsection 6(b) hereof, any non-vested Award granted pursuant to the RSU/DSU Plan outstanding at the time of such termination and all rights thereunder shall wholly and completely terminate and no further Vesting shall occur.

(ii) Upon Termination of employment or service of a Grantee for cause or as a result of retirement which is not Eligible Retirement or as a result of the resignation of the Grantee, subject to subsection 6(b) hereof, any non-Vested Award granted pursuant to the RSU/DSU Plan outstanding at the time of such termination and all rights thereunder shall wholly and completely terminate and no further Vesting shall occur.

(b) **Discretion of the Granting Authority.** Subject to the approval of the Exchange (as applicable) and the terms of this RSU/DSU Plan, and specifically subsection 10(c) hereof, and without limiting the discretion of the Granting Authority, the Granting Authority may (whether by terms of the instrument of grant evidencing the Award or by its election notwithstanding the terms of an Award):

(i) allow non-Vested Awards to be treated as Vested upon Termination of employment or service of a Participant in the case of an Accelerated Vesting Event;

(ii) provide that the Awards with respect to certain classes, types or groups of Participants will have different acceleration, forfeiture, termination, continuation or other terms than other classes, types or groups of Participants;

(iii) subject to receipt of all requisite Exchange or shareholder approvals required in respect of any amendment under the terms of this RSU/DSU Plan or the policies of the Exchange, provide for the continuation of any Award for such period which is not longer than 12 months and upon such terms and conditions as are determined by the Granting Authority in the event that a Participant ceases to be an Eligible Person provided that no such continuation shall extend the settlement of a Restricted Share Unit beyond the applicable deadline under subsection 6(b) or permit the payment or settlement of a Deferred Share Unit otherwise than in accordance with subsection 6(e); or

(iv) set any other terms for the exercise or termination of Awards upon termination of employment or service.

Notwithstanding the foregoing, all Awards granted to Participants who are subject to the ITA shall be on terms that will be designed to prevent them from being considered a "salary deferral arrangement" as defined in subsection 248(1) of the ITA.

(c) **Leave of Absence.** If an Employee is on sick leave or other bona fide leave of absence, such Person shall be considered an "Employee" for purposes of an outstanding Award during the period of such leave, provided that it does not exceed 90 days (or such longer period as may be determined by the Granting Authority in its sole discretion), or, if longer, so long as the Person's right to reemployment is guaranteed either by statute or by contract. If the period of leave exceeds 90 days (or such longer period as may be determined by the Granting Authority in its sole discretion), the employment relationship shall be deemed to have been terminated on the 91st day (or the first day immediately following any period of leave in excess of 90 days as approved by the Granting Authority) of such leave, unless the Person's right to reemployment is guaranteed by statute or contract.

8. **TRANSFERABILITY**

(a) **Transfer Restrictions.** ~~Unless otherwise provided in the instrument of grant evidencing an Award~~Except as expressly permitted by this RSU/DSU Plan or as required by law, no Award, and no rights or interests therein, shall or may be assigned, transferred, sold, exchanged, encumbered, pledged or otherwise hypothecated or disposed of by a Participant other than by testamentary disposition by the Participant or the laws of intestate succession. No such interest shall be subject to execution, attachment or similar legal process including without limitation seizure for payment of the Participant's debts, judgments, alimony or separate maintenance.

(b) ~~**Transfer upon**~~**Settlement Following Death of Participant.** ~~In the case where transfer is made following~~Following the death of a Participant ~~to~~, the Participant's legal personal representative~~, such legal personal representative may only receive the entitlement under the Award provided that it is exercised (if exercisable) at any time up to and including, but not after, 5:00 p.m. (Toronto time) on the date which is one year following the date~~ or estate shall be entitled to receive payment or settlement of the Participant's Vested Awards and any Awards that become Vested as a result of ~~death of~~ the Participant ~~or up to 5:00 p.m. (Toronto time) on the date on which the Award granted to such participant expires, whichever is the earlier; such entitlement shall only occur in cases where the Award has Vested~~'s death, in each case in accordance with the applicable provisions of the RSU/DSU Plan and ~~where it is found that the Participant is legally entitled to the Award~~the applicable

instrument of grant. No Award shall be required to be exercised by the Participant's legal personal representative. All such Awards shall be paid or settled within the period required under the ITA, including the deadlines applicable to Restricted Share Units under subsection 6(b) and Deferred Share Units under subsection 6(e).

9. **ADJUSTMENTS**

(a) **No Restriction on Action.** The existence of the RSU/DSU Plan and/or the Awards granted hereunder shall not limit, affect or restrict in any way the right or power of the Board or the shareholders of the Issuer to make or authorize (i) any adjustment, recapitalization, reorganization or other change in the capital structure or business of the Issuer, (ii) any merger, consolidation, amalgamation or change in ownership of the Issuer, (iii) any issue of bonds, debentures, capital, preferred or prior preference shares ahead of or affecting the capital Share of the Issuer or the rights thereof, (iv) any dissolution or liquidation of the Issuer, (v) any sale or transfer of all or any part of the assets or business of the Issuer, or (vi) any other corporate act or proceeding with respect to the Issuer. No Participant or any other Person shall have any claim against any member of the Board or the Granting Authority, or the Issuer or any employees, officers or agents of the Issuer as a result of any such action.

(b) Recapitalization Adjustment

(i) In the event that (A) a dividend shall be declared upon the Shares or other securities of the Issuer payable in Shares or other securities of the Issuer, (B) the outstanding Shares shall be changed into or exchanged for a different number or kind of shares or securities of the Issuer or of another corporation or entity, whether through an arrangement, plan of arrangement, amalgamation, or other similar statutory procedure or a share recapitalization, subdivision, consolidation or otherwise, (C) there shall be any change, other than those specified in (A) or (B) above, in the number or kind of outstanding Shares or of any securities into which such Shares shall have been changed or for which they shall have been exchanged, or (D) there shall be a distribution of assets or shares to shareholders of the Issuer out of the ordinary course of business then, the Granting Authority shall determine, subject to the prior acceptance of the Exchange (except in relation to a Share consolidation or split), whether an adjustment in the number of kind of Shares theretofore authorized but not yet covered by Awards, in the number or kind of Shares theretofore subject to outstanding Awards, in the number or kind of Shares generally available for Awards or available in any calendar year under the RSU/DSU Plan and/or such other adjustment as may be appropriate should be made, in order to ensure that, after any such event, the Shares subject to the RSU/DSU Plan and each Participant's proportionate interest shall be maintained substantially as before the occurrence of the event, and if the Granting Authority determines that an adjustment should be made, such adjustment shall be made and be effective and binding for all purposes.

(ii) Any adjustment to any Award granted to a Participant which has been designed to fall within a specific exemption to the definition of "salary deferral arrangement" in subsection 248(1) of the ITA shall be such as to ensure the continued availability of such exemption. No such adjustment shall accelerate or defer the payment or settlement of an Award beyond any mandatory deadline under the ITA, and no adjustment shall provide a Participant or a Person with whom the Participant does not deal at arm's length with any amount or benefit intended to

compensate for a reduction in the value of the Award.

10. **AMENDMENT AND TERMINATION**

(a) **General.** Subject to the provisions of subsection 10(c) hereof, the Board may amend~~,~~ or suspend ~~or terminate~~ this RSU/DSU Plan, or any portion thereof, amend any Award granted hereunder or termination this RSU/DSU Plan, at any time, subject to those provisions of applicable law and the rules of the Exchange, if any, that require the approval of shareholders or any governmental regulatory body. However, except as expressly set forth herein or as required pursuant to applicable law or to qualify for any intended tax treatment, no amendment may materially adversely alter or impair the rights of a Participant under any Award previously granted to the Participant without the consent of the affected Participant.

(b) **Amendments Specifically Permitted.** Without limiting the generality of the foregoing, the Board may make the following types of amendments to the RSU/DSU Plan or any Award without seeking shareholder approval (unless and to the extent prohibited by applicable law or rule of ~~an~~the Exchange and subject to any required filing with or acceptance by the Exchange):

(i) amendments of a technical, clerical or "housekeeping" nature including, without limiting the generality of the foregoing, any amendments for the purpose of curing any ambiguity, error or omission in the RSU/DSU Plan or to correct or supplement any provision of the RSU/DSU Plan that is inconsistent with any other provision of the RSU/DSU Plan, provided that such amendments do not have the effect of altering the scope, nature and intent of such provisions;

(ii) amendments necessary to comply with the provisions of applicable law and the applicable rules of the Exchange;

(iii) amendments necessary for Awards to qualify for favourable treatment under applicable tax laws, either to the Issuer or to Participants;

(iv) amendments to the Vesting provisions of the RSU/DSU Plan or any Award;

(v) amendments to the termination or early termination provisions of the RSU/DSU Plan or any Award, provided that such amendment does not entail an extension beyond the original expiry date of the Award; and

(vi) ~~(iii)~~ any other amendment, whether fundamental or otherwise, not requiring shareholder approval under applicable law or the rules of the Exchange.

(c) **Shareholder Approval.** To the extent required by applicable law or by the rules of the Exchange, ~~shareholder approval will be required for the following types of amendments~~and in any event for the following types of amendments, shareholder approval will be required:

(i) any reduction in the exercise price or purchase price, if any, or any amendment extending the term of an Award beyond its original expiry date, in each case where such amendment benefits an Insider, except as otherwise permitted by the RSU/DSU Plan and the rules of the Exchange;

(ii) any amendment ~~extending the term of an Award beyond its original expiry date if the Grantee is an Insider at the time of the proposed extension (which would require Disinterested Shareholder Approval~~to remove or to exceed the Insider participation limit set forth in subsection 4(b);

(iii) any amendment extending eligibility to participate in the RSU/DSU Plan to persons other than Eligible Persons;

(iv) any amendment increasing the maximum aggregate number of Shares that may be subject to issue at any given time in connection with Awards granted under the RSU/DSU Plan, whether expressed as a fixed number or a fixed percentage of the issued and outstanding Shares;

(v) any amendment to these amendment provisions;

(vi) the adoption of any option exchange involving an Award; ~~and~~

~~(vii) any~~

(vii) any amendment that would permit Awards, or rights or interests therein, to be assigned or transferred other than as expressly permitted by this RSU/DSU Plan;

(viii) any amendment that adds any type of security based compensation award or entitlement, other than Restricted Share Units or Deferred Share Units from treasury;

(ix) any amendment to the term of an Award, including any reduction in price, extension of term, cancellation and re-grant or other amendment, that is required to be approved by shareholder under Section 613 of the TSX Company Manual; and

(x) any other amendment required to be approved by shareholders under applicable law or rules of ~~a~~the Exchange.

To the extent of any conflict between subsection 10(b) and subsection 10(c) hereof, subsection 10(c) shall prevail.

For any shareholder approval required under subsection 10(c), the Issuer shall exclude votes attached to Shares to the extent required by Section 613 of the TSX Company Manual, including votes attached to Shares held directly or indirectly by Insiders benefiting directly or indirectly from an amendment where required, and any other votes required to be excluded under applicable rules of the Exchange.

11. REGULATORY APPROVAL

Notwithstanding anything herein to the contrary, the Issuer shall not be obligated to cause to be issued any Shares or cause to be issued and delivered any certificates evidencing Shares pursuant to the RSU/DSU Plan, unless and until the Issuer is advised by its legal counsel that the issue and delivery of the Shares and such Share certificates is in compliance with all applicable laws, regulations, rules, orders of governmental or regulatory authorities in Canada, the United States and any other applicable jurisdiction, and the requirements of the Exchange, including the filing with and acceptance by the Exchange of this RSU/DSU Plan and any amendments hereto, together with evidence of shareholder approval where required. The

Issuer shall in no event be obligated to take any action in order to cause the issue or delivery of Shares or such certificates to comply with any such laws, regulations, and may require, as a condition of the issuance and delivery of such Shares or certificates and in order to ensure compliance with such laws, regulations, rules, orders and requirements, that the Participant, or any permitted transferee of the Participant under section 7 hereof or, after his or her death, the Participant's estate, as described in section 7 hereof, make such covenants, agreements and representations as the Granting Authority deems necessary or desirable.

12. NO ADDITIONAL RIGHTS

No Person shall have any claim or right to be granted Awards under the RSU/DSU Plan, and the grant of any Awards under the RSU/DSU Plan shall not be construed as giving a Participant any right to continue in the employment of the Issuer or affect the right of the Issuer to terminate the employment of a Participant. Unless otherwise determined by the Granting Authority, neither any period of notice, if any, nor any payment in lieu thereof, upon Termination shall be considered as extending the period of employment for the purposes of the RSU/DSU Plan.

13. MISCELLANEOUS PROVISION

(a) **Shareholder Rights.** A Participant shall not have the right or be entitled to exercise any voting rights, receive any dividends or have or be entitled to any other rights as a shareholder in respect of Shares subject to an Award unless and until such Shares have been paid for in full and issued and certificates therefor have been issued to the Participant. A Participant entitled to Shares as result of the settlement of a Restricted Share Unit or Deferred Share Unit shall not be deemed for any purpose to be, or have any such rights as a shareholder of the Issuer by virtue of such exercise or settlement, except to the extent a Share certificate is issued therefor and then only from the date such certificate is issued. No adjustment shall be made for dividends or distributions or other rights for which the record date is prior to the date such Share certificate is issued.

(b) **Withholding.** The Issuer may withhold from any amount payable to a Participant, either under this RSU/DSU Plan or otherwise, such amount as may be necessary so as to ensure that the Issuer will be able to comply with the applicable provisions of any federal, provincial, state or local law relating to the withholding of tax or that any other required deductions are paid or otherwise satisfied, at the minimum statutory rate. Subject to the other provisions of the RSU/DSU Plan, the Issuer shall also have the right in its discretion to satisfy any such liability for withholding or other required deduction amounts by retaining or acquiring any Shares, or retaining any amount payable, which would otherwise be issued or delivered, provided or paid to a Participant hereunder. The Issuer may require a Participant, as a condition to the settlement of a Restricted Share Unit or a Deferred Share Unit, to pay or reimburse the Issuer for any such withholding (at the minimum statutory rate) or other required deduction amounts related to the settlement of Restricted Share Units or Deferred Share Units.

(c) **Governing Law.** The RSU/DSU Plan, all instruments of grant evidencing Awards granted hereunder and any other agreements or other documents relating to the RSU/DSU Plan shall be interpreted and construed in accordance with the laws of Ontario (and the federal laws having application therein), except to the extent the terms of the RSU/DSU Plan, any supplement to the RSU/DSU Plan, or the Award in question expressly provides for application of the laws of another jurisdiction. The Granting Authority may provide that any dispute as to any Award shall be presented and determined in such forum as the Granting Authority may specify, including through binding arbitration. Any reference in

the RSU/DSU Plan, in any instruments of grant evidencing Awards granted hereunder or in any other agreement or document relating to the RSU/DSU Plan to a provision of law or to a rule or regulation shall be deemed to include any successor law, rule or regulation of similar effect or applicability.

(d) **Compliance with Securities Laws.** The obligation of the Issuer to issue and deliver Shares in accordance with the RSU/DSU Plan is subject to applicable securities legislation and to the receipt of any approvals that may be required from any regulatory authority or stock exchange having jurisdiction over the securities of the Issuer. If Shares cannot be issued to a Participant upon the exercise of an Award for any reason whatsoever, the obligation of the Issuer to issue such Shares shall terminate and any funds paid to the Issuer in connection with the exercise of such Award will be returned to the relevant Participant as soon as practicable.

(e) **Compliance with Laws of Other Jurisdictions.** Awards may be granted to Participants who are citizens or residents of a jurisdiction other than Canada or the United States on such terms and conditions different from those under the RSU/DSU Plan as may be determined by the Granting Authority to be necessary or advisable to achieve the purposes of the RSU/DSU Plan while also complying with applicable local laws, customs and tax practices, including any such terms and conditions as ~~my~~may be set forth in any supplement to the RSU/DSU Plan intended to govern the terms of any such Award. In no event shall the eligibility, grant, exercise or settlement of an Award constitute a term of employment, or entitlement with respect to employment, of any employee.

(f) **Funding.** Except as would not result in adverse tax consequences to a Participant, no provision of the RSU/DSU Plan shall require or permit the Issuer, for the purpose of satisfying any obligations under the RSU/DSU Plan, to purchase assets or place any assets in a trust or other entity to which contributions are made or otherwise to segregate any assets, nor shall the Issuer maintain separate bank accounts, books, records or other evidence of the existence of a segregated or separately maintained or administered fund for such purposes. Participants shall have no rights under the RSU/DSU Plan other than as unsecured general creditors of the Issuer, except that insofar as they may have become entitled to payment of additional compensation by performance of services, they shall have the same rights as other Eligible Persons, as applicable, under general law.

(g) **No Guarantee of Tax Consequences.** Neither the Board, nor the Issuer nor the Granting Authority makes any commitment or guarantee that any specific tax treatment will apply or be available to any Person participating or eligible to participate hereunder.

14. EFFECTIVE DATE AND TERM OF RSU/DSU PLAN

(a) **Effective Date of the Plan.** The RSU/DSU Plan shall initially become effective on the Shareholder Approval Date, and any subsequent amendments to the RSU/DSU Plan~~,~~ shall become effective upon their adoption by the Board, subject to approval by the shareholders of the Issuer at ~~the next annual~~a meeting of shareholders of the Issuer or any adjournment thereof, to the extent required under applicable law or the rules of the Exchange, and subject to any required filing with or acceptance by the Exchange. The effective date of this RSU/DSU Plan, as so amended, shall be the date of approval by the shareholders of the Issuer if shareholder approval is required, and otherwise the date of adoption by the Board or such later date as the Board may determine. If the shareholders do not approve the RSU/DSU Plan, or any amendments to the RSU/DSU Plan requiring shareholder approval,

the RSU/DSU Plan or such amendments shall not be effective, and any and all actions taken prior thereto under the amendments effected hereby, including the making of any Awards subject to such approval being obtained, shall be null and void or shall, if necessary, be deemed to have been fully rescinded. However, in such case the Stock Option Plan shall remain in effect.

(b) **Effect on Existing Awards.** Subject to subsection 14(a) hereof all new Awards granted on or after the effective date of the amendments as provided in subsection 14(a) hereof are granted under and subject to the terms of this RSU/DSU Plan as amended and restated and all outstanding Options granted under the Stock Option Plan shall continue to be governed by the terms of the Stock Option Plan and to the terms of their individual option agreements as in effect from time to time including provisions concerning change of control or other related events.

(c) **Termination.** The Board may suspend or terminate the RSU/DSU Plan at any time, provided that such suspension or termination shall not affect any Awards that became effective pursuant to the RSU/DSU Plan prior to such termination or suspension. ~~The~~As a fixed-number security-based compensation arrangement, the RSU/DSU Plan ~~shall automatically terminate on failure to receive requisite shareholder confirmation every year (or such other period of time as required by the Exchange) from the date of its initial approval by shareholders provided that such termination shall not affect any Awards that became effective pursuant to the RSU/DSU Plan prior to such termination~~is not intended to be a rolling or evergreen plan and shall not require annual renewal approval solely by reason of the fixed maximum number of Shares reserved for issuance hereunder, but shall remain subject to annual disclosure and any shareholder approval required for amendments or other matters under applicable law or the rules of the Exchange.

SCHEDULE A
RESTRICTED SHARE UNIT AGREEMENT

~~*[All Awards issued to Insiders must include the following legend:*~~

~~***Without prior written approval of the TSX Venture Exchange and compliance with all applicable securities legislation, the securities represented by this agreement and the shares issuable upon the vesting thereof may not be sold, transferred, hypothecated or otherwise traded on or through the facilities of TSX Venture Exchange or otherwise in Canada or to or for the benefit of a Canadian resident until [insert the date that is four months and one day after the Grant Date of the Award].***~~

THIS RESTRICTED SHARE UNIT AGREEMENT (the "**Agreement**") is made as of the ● day of ●, ●.

B E T W E E N:

NG ENERGY INTERNATIONAL CORP.

(herein called the "Issuer")

- and -

●

(herein called the "Grantee")

This Agreement is made pursuant to the terms and conditions of the Issuer's Restricted Share Unit and Deferred Share Unit Compensation Plan (in effect from time to time, the "**RSU/DSU Plan**"), which is incorporated by reference herein. The Grantee accepts the terms and conditions of the RSU/DSU Plan and all rules and procedures adopted thereunder, as amended from time to time. In the event of any inconsistency between the terms of this Agreement and the terms of the RSU/DSU Plan, the terms of the RSU/DSU Plan shall prevail. Certain terms with initial capital letters used in this Agreement have the meanings set out in the RSU/DSU Plan.

Each RSU (as defined below) granted to the Grantee hereunder represents a right of the Grantee to receive one ~~common share of the Issuer as presently constituted (each a "**Share**")~~Share, cash or a combination of Shares and cash, as determined in accordance with the RSU/DSU Plan and this Agreement on the terms set out herein.

The Issuer has granted to the Grantee, as of the Grant Date set out in exhibit 1 attached hereto, that number of restricted share units (the "RSUs") equal to the number of RSUs set out in exhibit 1 attached hereto, upon the terms and conditions set out in this Agreement, including the following:

Restricted Share Units. Each RSU granted to the Grantee hereunder represents a right of the Grantee to receive one Share on the date ~~the said~~such RSU vests.

Grantee's Notional Account. The Issuer shall maintain in its books a notional account for the Grantee (the "Grantee's Account") recording the number of RSUs granted to the Grantee and the number of RSUs that have Vested. Upon payment in satisfaction of vested RSUs through the issue of Shares from treasury, such Vested RSUs shall be cancelled.

Vesting. Subject to the earlier vesting provisions set out herein, the RSUs granted by the Issuer to the Grantee as set out on exhibit 1 attached hereto shall vest in accordance with the vesting provisions set out on exhibit 1 attached hereto (provided that in no event will the Grantee become entitled to acquire a fraction of a Share).

In the event of an Accelerated Vesting Event while the Grantee is employed by or is a director of the Issuer or ~~a subsidiary~~an Affiliate of the Issuer, the non-vested RSUs will immediately become 100% vested.

If the Grantee terminates employment with the Issuer and its ~~Subsidiaries~~Affiliates for any reason other than death, any non-vested RSUs granted hereunder will be immediately cancelled without liability or compensation therefor and be of no further force and effect. For clarity, where the Grantee voluntarily terminates his/her employment with the Issuer or is

otherwise terminated by the Issuer for cause, all non-Vested RSUs of the Grantee shall be immediately cancelled without compensation or liability therefor and be of no further force and effect.

Settlement of Vested RSUs. Unless otherwise directed by the Issuer's directors in writing, payment to the Grantee in respect of Vested RSUs will be made in the form of Shares only and will be evidenced by book entry registration or by a certificate registered in the name of the Grantee as soon as practicable following the date on which the RSUs become Vested; provided that ~~the settlement date~~all RSUs shall ~~not~~ be ~~later than the third anniversary of the Grant Date and all payments in respect of Vested RSUs in the Grantee's Account shall be~~settled and paid in full ~~on or before~~no later than December 31 of the third calendar year following the ~~same~~ calendar year in which the Grantee rendered the services in respect of which the RSUs were granted, or such earlier date as may be required to prevent the RSUs from constituting a salary deferral arrangement under the ITA.

No Shareholder Rights. The Grantee will have none of the rights of a shareholder of the Issuer with respect to any Shares underlying the RSUs, including the right to vote such shares and receive any dividends that may be paid thereon, until such time, if any, that the Grantee has been determined to be a shareholder of record by the Issuer's transfer agent or one or more certificates of Shares are delivered to the Grantee in settlement thereof. Further, nothing herein will confer upon the Grantee any right to remain in the employ of the Issuer or its ~~Subsidiaries~~Affiliates.

RSUs Non-Transferable. RSUs are non-transferable (except to a Grantee's estate as contemplated under this Agreement).

No Other Benefit. No amount will be paid to, or in respect of, the Grantee under the RSU/DSU Plan to compensate for a downward fluctuation in the value of the Shares, nor will any other form of benefit be conferred upon, or in respect of, the Grantee for such purpose.

The Issuer makes no representations or warranties to the Grantee with respect to the RSU/DSU Plan or the RSUs whatsoever. The Grantee is expressly advised that the value of the RSUs in the RSU/DSU Plan will fluctuate as the value of Shares fluctuates.

In seeking the benefits of participation in the RSU/DSU Plan, the Grantee agrees to exclusively accept all risks associated with a decline in the value of Shares and all other risks associated with participation in the RSU/DSU Plan.

Withholding Tax. As set out in section 13 of the RSU/DSU Plan, if the Issuer determines that under the requirements of applicable tax laws the Issuer is obligated to withhold for remittance to any taxing authority any amount, the Issuer may require the Grantee to pay to the Issuer, such amount as the Issuer is obliged to remit in connection with the issue of the Shares as set out in section 13 of the RSU/DSU Plan.

Income Taxes: The Grantee acknowledges that he/she will be liable for income tax relating to grants and dispositions of RSUs. The Grantee hereby acknowledges that the Issuer is making no representation to him/her regarding taxes applicable to the Grantee and the Grantee will confirm the tax treatment with his/her own tax advisor.

No Inducement. By executing a copy of this Agreement, the Grantee hereby accepts the grant of RSUs and hereby confirms and acknowledges that his or her participation in the RSU/DSU Plan is voluntary and that he or she has not been induced to enter into this Agreement or participate in RSU/DSU Plan by expectation of employment or continued employment with the Issuer.

Reorganization. The existence of any RSUs shall not affect in any way the right or power of the Issuer or its shareholders to make or authorize any adjustment, recapitalization, reorganization or other change in the Issuer's capital structure or its business, or any amalgamation, combination, merger or consolidation involving the Issuer or to create or issue any bonds, debentures, shares or other securities of the Issuer or the rights and conditions attaching thereto or to effect the dissolution or liquidation of the Issuer or any sale or transfer of all or any part of its assets or business, or any other corporate act or proceeding, whether of a similar nature or otherwise.

Binding Effect. This Agreement shall enure to the benefit of and be binding upon the Issuer and the Grantee and each of their respective heirs, executors, administrators and successors.

Unfunded and Unsecured RSU/DSU Plan. Unless otherwise determined by the Board, this Agreement and the RSU/DSU Plan shall be unfunded and the Issuer will not secure its obligations under this Agreement or the RSU/DSU Plan. To the extent any Grantee or his or her estate holds any rights by virtue of a grant of RSUs under this Agreement, such rights (unless

otherwise determined by the Board) shall be no greater than the rights of an unsecured creditor of the Issuer.

Governing Law. This Agreement shall be governed by, and interpreted in accordance with, the laws of the Province of Ontario and the laws of Canada applicable therein, without regard to principles of conflict of laws.

Effective Date. The effective date of this Agreement shall be the Grant Date.

Severability. The invalidity or unenforceability of any provision of the RSU/DSU Plan or Agreement shall not affect the validity or enforceability of any other provision and any invalid or unenforceable provision shall be severed from this Agreement.

NG ENERGY INTERNATIONAL CORP.

_____

Name:

Title:

Date:

GRANTEE

_____

Signature of Grantee

Name:

Title:

Date:

EXHIBIT 1 TO SCHEDULE A

NG ENERGY INTERNATIONAL CORP.

RESTRICTED SHARE UNIT AND DEFERRED SHARE UNIT COMPENSATION PLAN

NOTICE OF RESTRICTED SHARE UNITS GRANTED

Grantee: _____

Address _____

_____

_____

You have been granted Restricted Share Units of NG ENERGY INTERNATIONAL CORP. (the "**Issuer**"), as follows:

Grant Date: _____

Number of Restricted Share Units: _____

Starting Value of Restricted Share Unit Grant: _____

Vesting Schedule: _____

By your signature and the signature of the Issuer's representative below, you and the Issuer agree that this Restricted Share Unit Grant is granted under and governed by the terms and conditions of the Issuer's Restricted Share Unit and Deferred Share Unit Compensation Plan, as amended from time to time.

NG ENERGY INTERNATIONAL CORP.

_____

Name:

Title:

Date:

GRANTEE

_____

Signature of Grantee

Name:

Title:

Date:

SCHEDULE B

DEFERRED SHARE UNIT AGREEMENT

~~*[All Awards issued to Insiders must include the following legend:*~~

~~***Without prior written approval of the TSX Venture Exchange and compliance with all applicable securities legislation, the securities represented by this agreement and the shares issuable upon the vesting thereof may not be sold, transferred, hypothecated or otherwise traded on or through the facilities of TSX Venture Exchange or otherwise in Canada or to or for the benefit of a Canadian resident until [insert the date that is four months and one day after the Grant Date of the Award].***~~

THIS DEFERRED SHARE UNIT AGREEMENT (the "Agreement") is made as of the ● day of ●, ●

B E T W E E N:

NG ENERGY INTERNATIONAL CORP.

(herein called the "Issuer")

- and –

●

(herein called the "Grantee")

This Agreement is made pursuant to the terms and conditions of the Issuer's Restricted Share Unit and Deferred Share Unit Compensation Plan (in effect from time to time, the "**RSU/DSU Plan**"), which is incorporated by reference herein. The Grantee accepts the terms and conditions of the RSU/DSU Plan and all rules and procedures adopted thereunder, as amended from time to time. In the event of any inconsistency between the terms of this Agreement and the terms of the RSU/DSU Plan, the terms of the RSU/DSU Plan shall prevail. Certain terms with initial capital letters used in this Agreement have the meanings set out in the RSU/DSU Plan.

The Issuer has granted to the Grantee, as of the Grant Date set out in exhibit 1 attached hereto, that number of deferred share units (the "**DSUs**") equal to the number of DSUs set out in exhibit 1attached hereto upon the terms and conditions set out in this Agreement, including the following:

Definitions:

(a) "**Distribution Date**" means ~~either~~such date following on the Separation Date ~~or such later date~~ as ~~the Grantee~~ may ~~elect (by written notice delivered to the Issuer prior to the Separation Date)~~be determined by the Granting Authority, provided that ~~in no event~~the Distribution Date shall ~~a Grantee~~ be ~~permitted to elect a date which is~~no later than December ~~1~~31 of the ~~calendar year following the~~first calendar year ~~in which~~commencing immediately after the Separation Date ~~occurs~~. In the case of death of a Grantee, the Distribution Date shall ~~have~~be determined by the ~~meaning ascribed to it~~Granting Authority and payment shall be made to the Grantee's estate within the period permitted under paragraph 6801(d) of the regulations under ~~section 5 hereof~~the ITA.;

(b) "**Related Entity**" has the meaning ascribed to the term "related entity" in section 2.22 of National Instrument 45-106 – *Prospectus Exemptions* of the Canadian Securities Administrators, as amended from time to time; and

(c) "**Separation Date**" means the date on which the Grantee ~~ceases service as a director, and is~~dies, retires, loses an office or terminates employment with the Issuer and each corporation with which the Issuer does not deal at ~~that time an employee or officer, of the Issuer or a Related Entity~~arm's length, as applicable, in circumstances constituting a payment event permitted under paragraph 6801(d) of the regulations under the ITA. For greater certainty, where the Grantee serves in more than one capacity, the Separation Date shall not occur until the Grantee

has ceased all employment and offices required to be ceased for purposes of paragraph 6801(d).

Deferred Share Units. Each Vested DSU granted to the Grantee hereunder represents a right of the Grantee to receive one Share on the Distribution Date.

Grantee's Notional Account. The Issuer shall maintain in its books a notional account for the Grantee (the "Grantee's Account") recording the number of DSUs granted to the Grantee and the number of DSUs that have Vested. Upon payment in satisfaction of Vested DSUs through the issue of Shares on or about the Distribution Date (in accordance with the provisions herein), such Vested DSUs shall be cancelled as of the applicable Distribution Date.

Vesting. Subject to the earlier vesting provisions set out herein, the DSUs granted by the Issuer to the Grantee as set out on exhibit 1 attached hereto shall vest in accordance with the vesting provisions set out on exhibit 1 attached hereto, provided that where a Grantee is terminated for cause, resigns or, in the case of a director of the Issuer, is otherwise removed as a result of losing his/her eligibility to serve on the Board due to an order by a regulatory body or stock exchange or for culpable conduct as determined by the Granting Authority, all unvested DSUs in the Grantee's account shall be immediately cancelled without liability or compensation therefor and be of no further force and effect (unless otherwise determined by the Granting Authority).

Notwithstanding the vesting provisions above, in the event of an Accelerated Vesting Event while the Grantee is employed by or is a director of the Issuer or a Related Entity, the non-vested DSUs will immediately become 100% vested.

In no event will the Grantee become entitled to acquire a fraction of a Share.

Distribution of Vested DSUs. The Issuer shall within 10 business days after the Distribution Date issue to the Grantee a number of Shares equal to the number of Vested DSUs in the Grantee's Account. In the case of a Grantee's Death, the Distribution Date shall be on or before the 30th business day after the Issuer is duly notified of the death of the Grantee and such distribution shall be made to the estate of the Grantee.

Reporting of DSUs. Statements of the Grantee's Account will be provided to Grantees on an annual basis.

No Shareholder Rights. The Grantee will have none of the rights of a shareholder of the Issuer with respect to any Shares underlying the DSUs, including the right to vote such shares and receive any dividends that may be paid thereon, until such time, if any, that the Grantee has been determined to be a shareholder of record by the Issuer's transfer agent or one or more certificates of Shares are delivered to the Grantee in settlement thereof. Further, nothing herein will confer upon the Grantee any right to remain in the employ of the Issuer or its ~~Subsidiaries~~Affiliates.

DSUs Non-Transferable. DSUs are non-transferable (except to a Grantee's estate as provided for in this Agreement).

No Other Benefit. No amount will be paid to, or in respect of, the Grantee under the RSU/DSU Plan to compensate for a downward fluctuation in the value of the Shares, nor will any other form of benefit be conferred upon, or in respect of, the Grantee for such purpose.

The Issuer makes no representations or warranties to the Grantee with respect to the RSU/DSU Plan or the DSUs whatsoever. The Grantee is expressly advised that the value of the DSUs in the RSU/DSU Plan will fluctuate as the value of Shares fluctuates.

In seeking the benefits of participation in the RSU/DSU Plan, the Grantee agrees to exclusively accept all risks associated with a decline in the value of Shares and all other risks associated with participation in the RSU/DSU Plan.

Withholding Tax. As set out in section 13 of the RSU/DSU Plan, if the Issuer determines that under the requirements of applicable tax laws, the Issuer is obligated to withhold for remittance to any taxing authority any amount, the Issuer may require the Grantee to pay to the Issuer, such amount as the Issuer is obliged to remit in connection with the issue of the Shares as set out in section 13 of the RSU/DSU Plan.

Income Taxes: The Grantee acknowledges that ~~he/she will be liable for income tax relating to grants and dispositions of DSUs. The Grantee hereby acknowledges~~the grant, Vesting, settlement or disposition of DSUs may have tax consequences and that the timing and amount of taxation will depend on applicable law and the Grantee's circumstances. The Issuer ~~is making~~makes no representation ~~to him/her regarding taxes applicable to the Grantee and the Grantee will confirm~~or

guarantee concerning the tax treatment ~~with his/her own~~of the DSUs, and the Grantee is responsible for obtaining independent tax ~~advisor~~advice.

No Inducement. By executing a copy of this Agreement, the Grantee hereby accepts the grant of DSUs and hereby confirms and acknowledges that his or her participation in the RSU/DSU Plan is voluntary and that he or she has not been induced to enter into this Agreement or participate in RSU/DSU Plan by expectation of employment or continued employment with the Issuer.

Reorganization. The existence of any DSUs shall not affect in any way the right or power of the Issuer or its shareholders to make or authorize any adjustment, recapitalization, reorganization or other change in the Issuer's capital structure or its business, or any amalgamation, combination, merger or consolidation involving the Issuer or to create or issue any bonds, debentures, shares or other securities of the Issuer or the rights and conditions attaching thereto or to effect the dissolution or liquidation of the Issuer or any sale or transfer of all or any part of its assets or business, or any other corporate act or proceeding, whether of a similar nature or otherwise.

Binding Effect. This Agreement shall enure to the benefit of and be binding upon the Issuer and the Grantee and each of their respective heirs, executors, administrators and successors.

Unfunded and Unsecured RSU/DSU Plan. Unless otherwise determined by the Board, this Agreement and the RSU/DSU Plan shall be unfunded and the Issuer will not secure its obligations under this Agreement or the RSU/DSU Plan. To the extent any Grantee or his or her estate holds any rights by virtue of a grant of DSUs under this Agreement, such rights (unless otherwise determined by the Board) shall be no greater than the rights of an unsecured creditor of the Issuer.

Governing Law. This Agreement shall be governed by, and interpreted in accordance with, the laws of the Province of Ontario and the laws of Canada applicable therein, without regard to principles of conflict of laws.

Effective Date. The effective date of this Agreement shall be the Grant Date.

Severability. The invalidity or unenforceability of any provision of the RSU/DSU Plan or this Agreement shall not affect the validity or enforceability of any other provision and any invalid or unenforceable provision shall be severed from this Agreement.

NG ENERGY INTERNATIONAL CORP.

_____

Name:

Title:

Date:

GRANTEE

_____

Signature of Grantee

Name:

Title:

Date:

EXHIBIT 1 TO SCHEDULE B

NG ENERGY INTERNATIONAL CORP.

RESTRICTED SHARE UNIT AND DEFERRED SHARE UNIT
COMPENSATION PLAN

NOTICE OF DEFERRED SHARE UNITS GRANTED

Grantee: _____

Address _____

_____

_____

You have been granted Deferred Share Units of NG ENERGY INTERNATIONAL CORP. (the "**Issuer**"), as follows:

Grant Date: _____

Number of Deferred Share Units: _____

Starting Value of Deferred Share Unit Grant: _____

Vesting Schedule: _____

By your signature and the signature of the Issuer's representative below, you and the Issuer agree that this Deferred Share Unit Grant is granted under and governed by the terms and conditions of the Issuer's Restricted Share Unit and Deferred Share Unit Compensation Plan, as amended from time to time.

NG ENERGY INTERNATIONAL CORP.

_____

Name:

Title:

Date:

GRANTEE

_____

Signature of Grantee

Name:

Title:

Date:

SCHEDULE “E”
ADVANCE NOTICE PROVISIONS

(See attached.)

27.1 Advance Notice of Nominations of Directors

27.1(1) Permitted Nominations. Only persons who are nominated in accordance with this section 27.1 shall be eligible for election as directors of the Corporation. Nominations of persons for election to the Board may be made at any annual general meeting of shareholders, or at any special meeting of shareholders if one of the purposes for which the special meeting was called is the election of directors:

a) by or at the direction of the Board, including pursuant to a notice of meeting;

b) by or at the direction or request of one or more shareholders pursuant to:

   i. a proposal made in accordance with the *Business Corporations Act* (British Columbia); or

   ii. a requisition of shareholders made in accordance with the *Business Corporations Act* (British Columbia); or

c) by any shareholder:

   i. who, at the close of business on the date on which the notice required by this section 27.1 is given and on the record date for notice of the applicable meeting, is entered in the central securities register of the Corporation as a holder of one or more shares carrying the right to vote at that meeting on the election of directors (a **"Nominating Shareholder"**); and

   ii. who complies with the notice procedures set out in this section 27.1.

27.1(2) Notice Required. In addition to satisfying any other requirements under applicable laws, for a nomination to be made by a Nominating Shareholder, the Nominating Shareholder must give timely notice of the nomination, in proper written form, to the corporate secretary of the Corporation at the principal executive offices of the Corporation in accordance with this section 27.1.

27.1(3) Timeliness of Notice. To be timely, a Nominating Shareholder's notice to the Corporation must be made:

a) in the case of an annual general meeting of shareholders:

   i. subject to section 27.1(3)(a)(ii), not less than thirty (30) nor more than sixty-five (65) days before the first anniversary date of the Corporation's immediately preceding annual general meeting of shareholders; or

   ii. if the annual general meeting is called for a date that is not within thirty (30) days before or sixty-five (65) days after the first anniversary date of the Corporation's immediately preceding annual general meeting of shareholders, not less than thirty (30) nor more than sixty-five (65) days before the date of the annual general meeting;

   provided, however, that if the annual general meeting is to be held on a date that is less than fifty (50) days after the date on which the first public announcement of the date of the annual general meeting is made (the **"Notice Date"**), notice by the Nominating Shareholder may be made not later than the close of business on the tenth (10th) day following the Notice Date; and

b) in the case of a special meeting of shareholders that is not also an annual general meeting and that is called for the purpose of electing directors, whether or not called for any other purpose, not later than the close of business on the fifteenth (15th) day following the day on which the first public announcement of the date of the special meeting is made.

In no event shall an adjournment or postponement of a meeting of shareholders, or the announcement of an adjournment or postponement, commence a new time period for the giving of a Nominating Shareholder's notice under this section 27.1.

27.1(4) Form and Content of Notice. To be in proper written form, a Nominating Shareholder's notice to the Corporation must set out:

a) if the Nominating Shareholder is not the beneficial owner of the shares registered in the name of the Nominating Shareholder:

   i. the identity of the beneficial owner; and

   ii. the number of shares held by that beneficial owner;

b) in respect of each person whom the Nominating Shareholder proposes to nominate for election as a director:

   i. the person's name, age and address;

   ii. the person's principal occupation or employment;

   iii. the class or series and number of shares in the capital of the Corporation that are controlled or owned beneficially or of record by the person:

      A. as of the record date for the meeting, if that record date has then been made publicly available and has occurred; and

      B. as of the date of the notice; and

   iv. any other information relating to the person that would be required to be disclosed in a dissident's proxy circular or other filings required to be made in connection with a solicitation of proxies for the election of directors pursuant to the Business Corporations Act (British Columbia) and applicable securities laws; and

c) in respect of the Nominating Shareholder giving the notice:

   i. any proxy, contract, agreement, arrangement, understanding or relationship pursuant to which the Nominating Shareholder has the right to vote any shares of the Corporation on the election of directors; and

   ii. any other information relating to the Nominating Shareholder that would be required to be disclosed in a dissident's proxy circular or other filings required to be made in connection with a solicitation of proxies for the election of directors pursuant to the **Business Corporations Act (British Columbia)** and applicable securities laws.

27.1(5) Additional Information Concerning Proposed Nominees. The Corporation may require any proposed nominee to furnish such other information as may reasonably be required by the Corporation:

a) to determine the eligibility of the proposed nominee to serve as an independent director of the Corporation in accordance with applicable securities laws and the rules of any stock exchange on which the securities of the Corporation are then listed for trading; or

b) that could be material to a reasonable shareholder's understanding of the independence, or lack of independence, of the proposed nominee.

27.1(6) Eligibility and Determination of Compliance.

a) Except as otherwise provided by the special rights or restrictions attached to the shares of any class or series of the Corporation, no person shall be eligible for election as a director of the Corporation unless nominated in accordance with this section 27.1.

b) Nothing in this section 27.1 shall be deemed to preclude discussion by a shareholder or proxyholder, as distinct from the nomination of directors, at a meeting of shareholders of any matter in respect of which the shareholder or proxyholder would have been entitled to submit a proposal pursuant to the *Business Corporations Act* (British Columbia).

c) The chair of the meeting shall have the power and duty to determine whether a nomination was made in accordance with this section 27.1. If the chair determines that a proposed nomination does not comply with this section 27.1, the chair shall declare that the defective nomination is to be disregarded.

d) A duly appointed proxyholder of a Nominating Shareholder shall be entitled to nominate at a meeting of shareholders the persons nominated by the Nominating Shareholder, provided that all requirements of this section 27.1 have been satisfied.

27.1(7) Public Announcement. For the purposes of this section 27.1, **"public announcement"** means disclosure:

a) in a news release reported by a national news service in Canada; or

b) in a document publicly filed by the Corporation under its issuer profile on the System for Electronic Data Analysis and Retrieval+ (SEDAR+).

27.1(8) Delivery of Notice.

a) (a) Notice to the corporate secretary of the Corporation under this section 27.1 may be given only by:

i. personal delivery; or

ii. facsimile transmission,

iii. in each case using the applicable contact information set out on the Corporation's issuer profile on SEDAR+.

b) A notice shall be deemed to have been given and made only at the time it is:

i. personally delivered to the corporate secretary of the Corporation at the principal executive offices of the Corporation; or

ii. sent by facsimile transmission, provided that confirmation of receipt of the transmission has been received.

c) If a delivery or transmission described in section 27.1(8)(b) is made:

i. on a day that is not a business day; or

ii. after 5:00 p.m. Vancouver time on a business day,

the delivery or transmission shall be deemed to have been made on the next following day that is a business day.

27.1(9) Waiver. Notwithstanding any other provision of this section 27.1, the Board may, in its sole discretion, waive any requirement of this section 27.1.