



## **HILLCREST ENERGY TECHNOLOGIES LTD.**

Suite 1170 – 1040 West Georgia Street  
Vancouver, British Columbia Canada V6E 4H1  
Telephone Number: 604 609-0006

### **INFORMATION CIRCULAR**

as at April 23, 2025  
(except as otherwise indicated)

**This Information Circular is furnished in connection with the solicitation of proxies by the management of Hillcrest Energy Technologies Ltd. (the “Company”) for use at the annual general meeting (the “Meeting”) of its shareholders to be held at 10 o’clock a.m. (Pacific Time) on June 6, 2025, at the time and place and for the purposes set forth in the accompanying notice of the Meeting.**

In this Information Circular, references to “**the Company**”, “**we**” and “**our**” refer to Hillcrest Energy Technologies Ltd. “**Common Shares**” means the common shares without par value in the capital of the Company. “**Beneficial Shareholders**” means shareholders who do not hold Common Shares in their own name and “**intermediaries**” refers to brokers, investment firms, clearing houses and similar entities that own securities on behalf of Beneficial Shareholders. “**Registered Shareholders**” means a shareholder who holds Common Shares in their own name, and may be an intermediary who holds on behalf of a Beneficial Shareholder.

### **GENERAL PROXY INFORMATION**

#### **Solicitation of Proxies**

The solicitation of proxies will be primarily by mail, but proxies may be solicited personally or by telephone by directors, officers and regular employees of the Company. The Company will bear all costs of this solicitation. We have arranged for intermediaries to forward the meeting materials to beneficial owners of the Common Shares held of record by those intermediaries and we may reimburse the intermediaries for their reasonable fees and disbursements in that regard.

#### **Appointment of Proxyholders**

The individuals named in the accompanying form of proxy (the “**Proxy**”) are officers and/or directors of the Company. **If you are a shareholder entitled to vote at the Meeting, you have the right to appoint a person or company other than either of the persons designated in the Proxy, who need not be a shareholder, to attend and act for you and on your behalf at the Meeting. You may do so either by inserting the name of that other person in the blank space provided in the Proxy or by completing and delivering a voting instruction form (the “VIF”).**

#### **Voting by Proxyholder**

The persons named in the Proxy or VIF will vote or withhold from voting the Common Shares represented thereby in accordance with your instructions on any ballot that may be called for. If you specify a choice with respect to any matter to be acted upon, your Common Shares will be voted accordingly. The Proxy or VIF confers discretionary authority on the persons named therein with respect to:

- (a) each matter or group of matters identified therein for which a choice is not specified, other than the appointment of an auditor and the election of directors;
- (b) any amendment to or variation of any matter identified therein; and
- (c) any other matter that properly comes before the Meeting.

**In respect of a matter for which a choice is not specified in the Proxy or VIF, the persons named in the Proxy or VIF will vote the Common Shares represented by the Proxy or VIF for the approval of such matter.**

### **Registered Shareholders**

Registered Shareholders may wish to vote by proxy whether or not they are able to attend the Meeting in person. Registered Shareholders may choose one of the following options to submit their proxy:

- (a) complete, date and sign the Proxy and return it to the Company's transfer agent, Odyssey Trust Company ("Odyssey"), by 10 o'clock a.m. (Pacific Time) Wednesday, June 4, 2025 via fax at (800) 517-4553, or email a copy of the fully signed proxy to Odyssey at [proxy@odysseytrust.com](mailto:proxy@odysseytrust.com); or
- (b) use the internet through Odyssey's website at <https://login.odysseytrust.com/pxlogin>. Registered Shareholders must follow the instructions that appear on the screen and refer to the enclosed proxy form for the holder's account number and the control number.

In all cases the Registered Shareholder must ensure the proxy is received at least 48 hours (excluding Saturdays, Sundays, and statutory holidays) before the Meeting or the adjournment thereof at which the proxy is to be used.

### **Beneficial Shareholders**

**The following information is of significant importance to shareholders who do not hold Common Shares in their own name.** Beneficial Shareholders should note that the only proxies that can be recognized and acted upon at the Meeting are those deposited by Registered Shareholders (those whose names appear on the records of the Company as the registered holders of Common Shares) or as set out in the following disclosure.

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 names of the shareholder's broker or an agent of that broker (an "intermediary"). In the United States, the vast majority of such Common Shares are registered under the name of Cede & Co. as nominee for The Depository Trust Company (which acts as depository for many U.S. brokerage firms and custodian banks), and in Canada, under the name of CDS & Co. (the registration name for The Canadian Depository for Securities Limited, which acts as nominee for many Canadian brokerage firms).

Intermediaries are required to seek voting instructions from Beneficial Shareholders in advance of meetings of shareholders. Every intermediary has its own mailing procedures and provides its own return instructions to clients.

There are two kinds of Beneficial owners – those who object to their name being made known to the issuers of securities which they own (called "OBOs" for Objecting Beneficial Owners) and those who do not object to the issuers of the securities they own knowing who they are (called "NOBOs" for Non-Objecting Beneficial Owners).

The Company is taking advantage of the provisions of National Instrument 54-101 "*Communication with Beneficial Owners of Securities of a Reporting Issuer*" ("NI 54-101") that permit it to directly deliver proxy-related materials to its NOBOs. As a result, NOBOs can expect to receive a scannable VIF from our transfer agent. These VIFs are to be completed and returned to Odyssey in the envelope provided or by facsimile. In addition, Odyssey provides both telephone voting and internet voting as described on the VIF itself which contain complete instructions at the meeting with respect to the shares represented by the VIFs they receive.

These securityholder materials are being sent to both registered and non-registered owners of the securities of the Company. If you are a non-registered owner, and the Company or its agent sent these materials directly to you, your name and address and information about your holdings of securities have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding securities on your behalf.

By choosing to send these materials to you directly, the Company (and not the intermediary holding securities on your behalf) has assumed responsibility for (i) delivering these materials to you, and (ii) executing your proper voting instructions. Please return your voting instructions as specified in your request for voting instructions.

Beneficial Shareholders who are OBOs should follow the instructions of their intermediary carefully to ensure that their Common Shares are voted at the Meeting. Management of the Company does not intend to pay for intermediaries to forward to OBOs the proxy-related materials and a VIF. OBOs might not receive the materials unless the OBO's intermediary assumes the cost of delivery.

The form of proxy supplied to you by your broker will be similar to the proxy provided to Registered Shareholders by the Company. However, its purpose is limited to instructing the intermediary on how to vote your Common Shares on your behalf. Most brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions,

Inc. (“**Broadridge**”) in the United States and in Canada. Broadridge mails a VIF in lieu of a proxy provided by the Company. The VIF will name the same persons as the Company’s Proxy to represent your Common Shares at the Meeting. You have the right to appoint a person (who need not be a Beneficial Shareholder of the Company), other than any of the persons designated in the VIF, to represent your Common Shares at the Meeting, and that person may be you. To exercise this right, you should insert the name of the desired representative (which may be yourself) in the blank space provided in the VIF. The completed VIF must then be returned to Broadridge by mail or facsimile or given to Broadridge by phone or over the internet, in accordance with Broadridge’s instructions. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of Common Shares to be represented at the Meeting, and the appointment of any shareholder’s representative. **If you receive a VIF from Broadridge, the VIF must be completed and returned to Broadridge, in accordance with its instructions, well in advance of the Meeting in order to have your Common Shares voted at the Meeting and to vote your Common Shares at the Meeting.**

#### **Registered Shareholder sign up for electronic delivery of 2025 Annual Meeting proxy documents**

Odyssey is mailing to the Company’s Registered Shareholders an EMAIL CONSENT FORM with the mailing of the proxy form to Registered Shareholders, for completion by Registered Shareholders who wish to sign up for eDelivery. If any questions regarding the email consent form, please contact Odyssey Trust Company Attn: Shareholder Services via: internet at <https://odysseytrust.com/ca-en/help/> or via email: [shareholders@odysseytrust.com](mailto:shareholders@odysseytrust.com).

#### **Notice to Shareholders in the United States**

The solicitation of proxies involves securities of an issuer located in Canada and is being effected in accordance with the *Business Corporations Act* (British Columbia) (the “**BCBCA**”) and Canadian provincial securities laws. The proxy solicitation rules under the United States Securities Exchange Act of 1934, as amended, are not applicable to the Company or this solicitation, and this Information Circular has been prepared in accordance with the disclosure requirements of applicable Canadian provincial securities laws which differ from the disclosure requirements of United States federal securities laws. The enforcement by Shareholders of civil liabilities under United States federal securities laws may be affected adversely by the fact that the Company is incorporated under the BCBCA, all of its directors and all but one of its executive officers are resident outside the United States, and a substantial portion of its assets and the assets of such non U.S. resident persons are located outside the United States. Shareholders may not be able to sue a foreign company or its officers or directors in a foreign court for violations of United States federal securities laws. It may be difficult to compel a foreign company and its officers and directors to subject themselves to a judgment by a United States court.

#### **Revocation of Proxies**

In addition to revocation in any other manner permitted by law, a registered shareholder who has given a proxy may revoke it by:

- (a) executing a proxy bearing a later date or by executing a valid notice of revocation, either of the foregoing to be executed by the registered shareholder or the registered shareholder’s authorized attorney in writing, or, if the shareholder is a corporation, under its corporate seal by an officer or attorney duly authorized, and by emailing the proxy bearing a later date to Odyssey at [proxy@odysseytrust.com](mailto:proxy@odysseytrust.com) at any time up 10 o’clock a.m. (Pacific Time) Wednesday, June 4, 2025 or, if the Meeting is adjourned, the last business day that precedes any reconvening thereof, or in any other manner provided by law; or
- (b) personally attending the Meeting and voting the registered shareholder’s Common Shares.

**A revocation of a proxy will not affect a matter on which a vote is taken before the revocation.**

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

No director or executive officer of the Company, or any person who has held such a position since the beginning of the last completed financial year end of the Company, nor any nominee for election as a director of the Company, nor any associate or affiliate of the foregoing persons, has any substantial or material interest, direct or indirect, by way of beneficial ownership of securities or, otherwise, in any matter to be acted on at the Meeting other than the election of directors, the appointment of the auditor, and as may be set out herein.

#### **VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES**

The board of directors (the “**Board**”) of the Company has fixed April 23, 2025, as the record date (the “**Record Date**”) for the determination of persons entitled to receive notice of the Meeting. Only shareholders of record at the close of business on the Record Date who either attend the Meeting in person or complete, sign and deliver a form of proxy in the manner and subject to the provisions described above will be entitled to vote or to have their Common Shares voted at the Meeting.

The Company is listed on the Canadian Securities Exchange under stock symbol “HEAT”. The Company also trades on the OTCQB based in the United States of America under the symbol “HLRTF” and on the Frankfurt Stock Exchange under the symbol FRA: “7HI”.

The authorized capital of the Company consists of an unlimited number of Common Shares. As of April 23, 2025, there were 100,436,250 Common Shares issued and outstanding, each carrying the right to one vote. No group of shareholders has the right to elect a specified number of directors, nor are there cumulative or similar voting rights attached to the Common Shares.

The Company is also authorized to issue an unlimited number of voting Preferred shares without par value, each carrying the right to one vote (“**Preferred Shares**”). At the date of this Information Circular, there are no Preferred Shares issued or outstanding.

There are special rights and restrictions attached to the Common Shares and Preferred Shares as set out in the Articles of the Company.

To the knowledge of the Company, no person or corporation beneficially owned, directly or indirectly, or exercised control or direction over, Common Shares carrying more than 10% of the voting rights attached to all outstanding Common Shares.

### **FINANCIAL STATEMENTS**

The consolidated financial statements of the Company for the years ended December 31, 2024 and December 31, 2023, the report of the auditor, and related management discussion and analysis (the “**Financial Statements**”) were SEDAR+ filed under the Company’s profile at [www.sedarplus.ca](http://www.sedarplus.ca) on April 29, 2025. The Financial Statements will be tabled at the Meeting and will be available at the Meeting.

### **ELECTION OF DIRECTORS**

There are currently six (6) directors of the Company. The Board has determined the number of directors to be elected to the Board at six (6). The term of office of each of the current directors will end at the conclusion of the Meeting. Unless the director’s office is vacated earlier in accordance with the provisions of the *Business Corporations Act* (British Columbia) (the “**BCBCA**”), each director elected at the Meeting will hold office until the conclusion of the next annual general meeting of the Company, or if no director is then elected, until a successor is elected.

#### **Advance Notice Provision**

At the Company’s annual general and special meeting held on July 14, 2014, the shareholders approved the alteration of the Company’s Articles, to include advance notice provisions (the “**Advance Notice Provision**”). The Advance Notice Provision provides for advance notice to the Company in circumstances where nominations of persons for election to the Board of directors of the Company are made by shareholders of the Company other than pursuant to (i) a requisition of a meeting made pursuant to the provisions of the BCBCA, or (ii) a shareholder proposal made pursuant to the provisions of the BCBCA.

The purpose of the Advance Notice Provision is to foster a variety of interests of shareholders and the Company by ensuring that all shareholders – including those participating in a meeting by proxy rather than in person – receive adequate notice of the nominations to be considered at a meeting and can thereby exercise their voting rights in an informed manner. Among other things, the Advance Notice Provision fixes a deadline by which holders of Common Shares must submit director nominations to the Company prior to any annual or special meeting of shareholders and sets forth the minimum information that a shareholder must include in the notice to the Company for the notice to be in proper written form.

The amended Articles of the Company were SEDAR+ filed on January 5, 2015 and can be accessed under the Company’s SEDAR+ profile at [www.sedarplus.ca](http://www.sedarplus.ca).

The Company did not receive notice of a nomination in compliance with the Advance Notice Provision, and as such, any nominations other than nominations by or at the direction of the Board or an authorized officer of the Company will be disregarded at the Meeting.

The following table sets out the names of management’s six (6) nominees for election as director, all major offices and positions with the Company and any of its significant affiliates each holds, the principal occupation, business or employment of each director nominee, the period of time during which each nominee has been a director of the Company and the number of Common Shares of the Company beneficially owned by each, directly or indirectly, or over which each exercised control or direction, at the date of this Information Circular.

| <b>Name of Nominee;<br/>Current Position with the Company<br/>and Province and Country of<br/>Residence</b>           | <b>Occupation, Business or<br/>Employment<sup>(1)</sup></b>  | <b>Period as a Director of the<br/>Company</b>                                | <b>Shares<br/>Beneficially<br/>Owned or<br/>Controlled<sup>(1)(2)</sup></b> |
|---|--|---|---|
| <b>DAVID FARRELL<sup>(10)</sup></b><br>Independent Chairman and Director<br>British Columbia, Canada                  | Mr. Farrell is a corporate director with over 25 years of corporate and investment banking experience.<br><br><i>Refer to <b>Director Biographies</b> below.</i>   | Director Since September 16, 2021<br>Independent Chairman Since June 29, 2022 | 669,002 <sup>(3)</sup>  |
| <b>DONALD J. CURRIE<sup>(11)</sup></b><br>Chief Executive Officer, President and Director<br>British Columbia, Canada | Mr. Donald Currie is the founding CEO of the Company. He has over 30 years of equity markets and energy sector experience.<br><br><i>Refer to <b>Director Biographies</b> below.</i>   | CEO and Director Since July 10, 2010<br>President Since September 16, 2021    | 2,416,303 <sup>(4)</sup>  |
| <b>MICHAEL KRZUS</b><br>Director<br>Australia   | Mr. Michael Krzus served as Executive Chairman from August 2015 to June 2022. He is a businessman and consultant across the energy sector.<br><br><i>Refer to <b>Director Biographies</b> below.</i>                               | Director Since November 26, 2013  | 1,980,527 <sup>(5)</sup>  |
| <b>THOMAS G. MILNE<sup>(9)(10)</sup></b><br>Director<br>British Columbia, Canada                                      | Mr. Thomas G. Milne is a senior financial management executive with extensive international experience in energy E&P, pipelines, oil sands and communication technology.<br><br><i>Refer to <b>Director Biographies</b> below.</i> | Director Since November 1, 2012   | 63,889 <sup>(6)</sup>   |
| <b>ROBERT LAMBERT<sup>(9)(10)</sup></b><br>Director<br>United Kingdom   | Mr. Lambert is the former Deputy Chairman of Jadestone Energy Plc. with extensive experience as an executive and director in the energy sector.<br><br><i>Refer to <b>Director Biographies</b> below.</i>                          | Director Since December 15, 2017  | 662,032 <sup>(7)</sup>  |
| <b>MICHAEL MOSKOWITZ<sup>(9)(11)</sup></b><br>Director<br>Ontario, Canada   | Mr. Moskowitz is currently founder and CEO of NorthStar Gaming and previously served as CEO and Chairman at Panasonic North America.<br><br><i>Refer to <b>Director Biographies</b> below.</i>                                     | Director Since May 10, 2022   | 83,333 <sup>(8)</sup>   |

Notes:

- The information as to principal occupation, business or employment and Common Shares beneficially owned or controlled is not within the knowledge of the management of the Company and has been furnished by the respective nominees.
- The Company completed a 6-to-1 share consolidation effective June 8, 2023 (the “**Consolidation**”). All Shares, warrants, options and RSUs are stated on a post-consolidated basis.
- Mr. Farrell holds i) 83,333 stock options to purchase 83,333 common shares at an exercise price of \$1.20 expiring on September 16, 2026; ii) 694,885 restricted share units; and iii) \$8,212 in convertible debentures. 41,667 common shares are held indirectly by Mr. Farrell through Davisa Capital Corp.
- Mr. Currie holds a total of i) 216,667 stock options to purchase 216,667 common shares at an exercise price of \$0.30 expiring on July 8, 2025; ii) 333,333 stock options to purchase 333,333 common shares at an exercise price

of \$1.44 expiring on April 8, 2026; iii) 93,333 stock options to purchase 93,333 common shares at an exercise price of \$0.90 expiring on November 4, 2027; iv) 1,400,000 stock options to purchase 1,400,000 common shares at an exercise price of \$0.25 expiring on May 23, 2029; v) 1,000,000 warrants to purchase 1,000,000 common shares at a warrant exercise price of \$0.90 expiring on May 15, 2025; vi) 280,000 warrants to purchase 280,000 common shares at a warrant exercise price of \$0.50 expiring on October 4, 2025; vii) 400,000 warrants to purchase 400,000 common shares at a warrant exercise price of \$0.30 expiring on April 16, 2027; viii) 1,662,807 restricted share units; and ix) \$90,000 in convertible debentures.

5. Mr. Krzus holds a total of i) 333,333 stock options to purchase 333,333 common shares at an exercise price of \$1.44 expiring on April 8, 2026; ii) 46,667 stock options to purchase 46,667 common shares at an exercise price of \$0.90 expiring on November 4, 2027; iii) 331,667 restricted share units; and iv) \$6,250 in convertible debentures.
6. Mr. Milne holds a total of i) 175,000 stock options to purchase 175,000 common shares at an exercise price of \$0.30 expiring on July 8, 2025; ii) 116,667 stock options to purchase 116,667 common shares at an exercise price of \$1.44 expiring on April 8, 2026; iii) 370,943 restricted share units; and iv) \$9,063 in convertible debentures.
7. Mr. Lambert holds a total of i) 116,667 stock options to purchase 116,667 common shares at an exercise price of \$1.44 expiring on April 8, 2026; ii) 200,000 warrants to purchase 200,000 common shares at a warrant exercise price of \$0.90 expiring on July 14, 2025; iii) 230,994 restricted share units; and iv) \$10,417 in convertible debentures.
8. Mr. Moskowitz holds a total of i) 100,000 stock options to purchase 100,000 common shares at an exercise price of \$1.44 expiring on May 19, 2026; ii) 116,667 stock options to purchase 116,667 common shares at an exercise price of \$1.20 expiring on August 30, 2026; iii) 523,832 restricted share units and iv) \$8,133 in convertible debentures.
9. Member of Audit Committee.
10. Member of Compensation, Corporate Governance & Nominating Committee.
11. Member of the Executive Steering Committee.

No proposed director is being elected under any arrangement or understanding between the proposed director and any other person or company.

A shareholder can vote for all of the above nominees, vote for some of the above nominees and withhold for other of the above nominees, or withhold for all of the above nominees. **Unless otherwise instructed, the named proxyholders will vote FOR the election of each of the proposed nominees set forth above as directors of the Company. At the Meeting the above persons will be nominated for election. Only persons nominated by management pursuant to this Information Circular will be considered valid director nominees eligible for election at the Meeting.**

### *Director Biographies*

#### **David Farrell, Independent Chairman and Director**

Mr. David Farrell is a corporate director with over 25 years of corporate and investment banking experience, and has negotiated, structured and closed more than US\$25 billion worth of M&A and structured financing transactions for global junior and mid-tier companies.

Previously, Mr. Farrell was President of Davisa Consulting, a private consulting firm working with global junior and mid-tier companies. Prior to founding Davisa, Mr. Farrell was Managing Director, Mergers & Acquisitions at Endeavour Financial working in Vancouver and London. Prior to Endeavour Financial, Mr. Farrell was a lawyer at Stikeman Elliott, working in Vancouver, Budapest and London. Mr. Farrell has also served for 12 years as a board and finance committee member of Yaletown House, a non-profit, critical-care seniors' residence in downtown Vancouver.

Mr. Farrell graduated from the University of British Columbia with a B.Comm. (Honours, Finance) and an LL.B. and has received the ICD.D designation from U of T Rotman School of Management and the Institute of Corporate Directors.

Mr. Farrell is the Independent Chairman and a Director of the Company. Mr. Farrell is Chair of the Compensation, Corporate Governance & Nominating Committee.

#### **Donald J. Currie, Chief Executive Officer, President and Director**

Mr. Donald Currie is the founding CEO of Hillcrest Energy Technologies Ltd. Wanting to create an organization that could leverage his 30+ years of energy experience and still benefit from entrepreneurial thinking, Mr. Currie took the reins of Hillcrest in February 2010.

Mr. Currie's success combines his reputation as a trusted relationship and business builder with decades of North American equity markets exposure and in the financing of public companies. Mr. Currie has been leading the Company's successful transition into clean energy technologies by identifying early-stage prospects and converting these into a portfolio of

business growth opportunities.

Earlier in his career, Mr. Currie held various senior level positions including Director, Officer and VP of Corporate Communications with Enhanced Oil Resources Inc., an oil and gas exploration and production company based out of Houston, Texas. Prior to this, Don worked in other private and public ventures spanning the mining, gaming and technology sectors.

Mr. Currie is the Chief Executive Officer, President and a Director of the Company. Mr. Currie is a Member of the Executive Steering Committee.

#### **Michael Krzus, Director**

Mr. Michael Krzus is an engineer with a 40-year career in the international energy industry, including director and executive roles in Australia, the United States, the Netherlands and Canada. Mr. Krzus joined Hillcrest as a director in November 2013 and was executive chairman from August 2015 to June 2022. During this time, Mr. Krzus and Mr. Currie successfully transitioned Hillcrest to become a clean energy technology innovator.

Prior to joining Hillcrest, Mr. Krzus was the founding CEO and Director of Emerald Oil Inc., listed on the New York Stock Exchange and was CEO and Managing Director of Emerald Oil and Gas NL, listed on the Australian Stock Exchange.

Mr. Krzus previously held various executive and management roles with Woodside Petroleum Ltd. and Shell, involving large scale LNG and gas to power projects, technology development and international business dealings. Mr. Krzus also served as a director of the Australian CO2CRC, a collaboration between the Australian Government, industry and universities/research institutions to further CO2 carbon capture and storage research and applications and managed geothermal interests for an Australian listed company.

Mr. Krzus holds a Bachelor of Science in Petroleum Engineering from Tulsa University, a Diploma in Oil and Gas Technology from the British Columbia Institute of Technology and is a Member of the Australian Institute of Company Directors.

#### **Thomas G. Milne, Independent Director**

Mr. Thomas (Tom) G. Milne is a senior financial management executive with extensive international experience in energy E&P, pipelines, oil sands, petrochemicals and communication technology. Mr. Milne's career roles include: chief financial officer, treasurer, investment banker, senior partner (CA firm) and foreign exchange trader. Mr. Milne has been a director of both public and private companies including chairman of the audit committee for an AMEX-listed oil sands company.

Mr. Milne is the Chair of the Audit Committee and a Member of the Compensation, Corporate Governance & Nominating Committee.

#### **Robert Lambert, Independent Director**

Mr. Robert Lambert was formerly the Deputy Chairman of Jadestone Energy Plc. Previously, Mr. Lambert was CEO of Petra Petroleum Inc. from 2011 to 2015, Senior Independent Director of Eland Oil & Gas PLC from 2012 to 2015 and CEO of GB Petroleum Ltd. from 2005 to 2010. Prior to that time, Mr. Lambert held a variety of executive management and senior operational roles with Conoco Inc. over a 25-year international career.

Mr. Lambert is a Member of the Audit Committee and the Compensation, Corporate Governance & Nominating Committee.

#### **Michael Moskowitz, Independent Director**

A veteran technology executive, Michael Moskowitz has more than 25 years of leadership experience in the consumer, communications, and technology industries. Mr. Moskowitz has led various companies through business and growth strategies as a leading provider of integrated technology solutions for businesses, government agencies and consumers across the region.

Before co-founding NorthStar Gaming (Ontario) Inc., Mr. Moskowitz served as CEO and Chairman at Panasonic North America. During his tenure at Panasonic Mr. Moskowitz also held roles as President of Panasonic Canada, and Panasonic Consumer Electronics Company USA where he focused on strategic growth, profitability and diversification including expanding Panasonic's offerings for B2B customers. Mr. Moskowitz also served as President and CEO of satellite radio operator XM Canada, and President, Americas International of Palm Inc. where he managed Canada, Latin America and the Caribbean region through a period of extensive growth.

In 2021, Mr. Moskowitz joined Hillcrest Energy Technologies Ltd. as Strategic Advisor. Mr. Moskowitz was previously



named one of Canada's Top 40 Under 40, an award presented to exceptional leaders in their chosen fields who are shaping the country's future. Mr. Moskowitz is a member of the Board of Industry Leaders of the Consumer Technology Association, and a member of the Young Presidents Organization, the premier leadership organization of chief executives in the world. Mr. Moskowitz is a former Board member of Mobilicity, Hussmann Corporation and Panasonic Avionics Corporation.

Mr. Moskowitz is the Chair of the Executive Steering Committee and Member of the Audit Committee.

### **Cease Trade Orders and Bankruptcy**

Except as disclosed below, within the last 10 years before the date of this Information Circular no proposed nominee for election as a director of the Company was a director or executive officer of any company (including the Company in respect of which this Information Circular is prepared) acted in that capacity for a company that was:

- (a) subject to a cease trade or similar order or an order denying the relevant company access to any exemptions under securities legislation, for more than 30 consecutive days (each, an "**Order**");
- (b) 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 the securities legislation, for a period of more than 30 consecutive days;
- (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 has become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director;
- (d) subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or
- (e) subject to any other penalties or sanctions imposed by a court or a regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed director.

Thomas G. Milne was a Director of Sefton Resources, Inc. ("**Sefton**"), a company listed on AIM (London Stock Exchange) when an Order was issued November 13, 2015. The United States Bankruptcy Court for the District of Colorado, The Honorable Michael E. Romero ordered the Involuntary Bankruptcy Petition against Sefton be dismissed with prejudice. The Court also awarded Sefton its legal fees and costs to be paid by the plaintiffs, as well as punitive damages. The Court, in awarding costs and damages, found that the plaintiffs acted in bad faith.

On February 3, 2017, while Michael Krzus and Don Currie were directors, the Company's wholly owned subsidiary, Hillcrest GOM Inc. ("**HGOM**") was voluntarily placed into a Chapter 7 liquidation in the US Court for the Southern District of Texas. HGOM was the owner of a small number of non-operated oil and gas leases in the shallow waters of the Gulf of Mexico. This voluntary liquidation allowed the Company to more effectively allocate resources to capture and develop attractive, low-cost onshore assets and to reduce the Company's consolidated current and non-current liabilities. HGOM was subsequently dissolved and is no longer a subsidiary of the Company.

**Unless otherwise directed, the persons named in the enclosed form of proxy intend to vote FOR the election of the Nominees.**

**THE BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS THAT EACH SHAREHOLDER VOTE "FOR" THE ELECTION OF THE ABOVE NOMINEES AS DIRECTORS.**

### **APPOINTMENT OF AUDITOR**

At the Meeting, DeVisser Gray LLP, Chartered Professional Accountants, located at 401-905 West Pender Street, Vancouver, British Columbia Canada V6C 1L6, will be recommended by management and the Board for re-appointment as auditor of the Company. DeVisser Gray LLP has been the Company's auditor since March 26, 2020.

**Unless otherwise directed, the persons named in the enclosed form of proxy intend to vote FOR the appointment of DeVisser Gray LLP, Chartered Professional Accountants, as auditor of the Company until the close of the next annual general meeting.**



## AUDIT COMMITTEE AND RELATIONSHIP WITH AUDITOR

National Instrument 52-110 “*Audit Committees*” (“**NI 52-110**”) of the Canadian Securities Administrators requires the Company, as a venture issuer, to disclose annually in its Information Circular certain information concerning the constitution of its audit committee and its relationship with its independent auditor.

### *The Audit Committee’s Charter*

The Company adopted its Audit Committee Charter on August 26, 2021. The Company’s Audit Committee Charter is attached as Schedule “A” to this Information Circular.

### *Composition of the Audit Committee*

The current members of the Audit Committee are Thomas G. Milne (Chair), Robert Lambert and Michael Moskowitz. Messrs. Milne, Lambert and Moskowitz are independent members of the Audit Committee. Messrs. Milne, Lambert and Moskowitz are considered to be financially literate. The primary function of the Audit Committee is to assist the Board in fulfilling its oversight responsibilities by reviewing the financial information to be provided to shareholders and others, the systems of internal controls and management information systems established by the senior officers of the Company and the Company’s internal and external audit process and monitoring compliance with the Company’s legal and regulatory requirement with respect to its financial statements.

### *Relevant Education and Experience*

Thomas G. Milne, Robert Lambert and Michael Moskowitz have many years of practical business experience and have served for many years as directors of public companies, have experience reviewing financial statements of public companies, and meet the criteria of “financially literate” as outlined in NI 52-110. Refer to “**Director Biographies**” above.

### *Audit Committee Oversight*

At December 31, 2024, the Audit Committee did not make any recommendations to the Board to nominate or compensate any auditor other than DeVisser Gray LLP.

### *Reliance on Certain Exemptions*

At no time since the commencement of the Company’s most recently completed financial year has the Company relied on the exemption in Section 2.4 of NI 52-110 (De Minimis Non-Audit Services), or an exemption from NI 52-110, in whole or in part, granted under Part 8 (Exemptions) of NI 52-110.

### *Pre-Approval Policies and Procedures*

Refer to the Company’s Audit Committee Charter, attached as Schedule “A” to this Information Circular, for specific policies for the engagement of non-audit services.

### *External Auditor Service Fees*

The Audit Committee has reviewed the nature and amount of the non-audited services provided by DeVisser Gray LLP to ensure auditor independence. Fees incurred with DeVisser Gray LLP, for audit and non-audit services in the last two fiscal years ended December 31, 2024 and December 31, 2023 for audit fees are outlined in the following table:

| Nature of services                | Fees paid to De Visser Gray LLP for year ended December 31, 2024. | Fees paid to De Visser Gray LLP for year ended December 31, 2023. |
|-----------------------------------|---|---|
| Audit fees <sup>(1)</sup>         | \$38,500 (estimated)  | \$38,500  |
| Audit-related fees <sup>(2)</sup> | Nil   | Nil   |
| Tax fees <sup>(3)</sup>           | \$3,500 (estimated)   | \$3,500   |
| All Other Fees <sup>(4)</sup>     | Nil   | Nil   |
| Total                             | \$42,000 (estimated)  | \$42,000  |

Notes:

(1) “Audit Fees” include fees necessary to perform the annual audit and quarterly reviews of the Company’s

consolidated financial statements. Audit Fees include fees for review of tax provisions and for accounting consultations on matters reflected in the financial statements. Audit Fees also include audit or other attest services required by legislation or regulation, such as comfort letters, consents, reviews of securities filings and statutory audits.

- (2) “Audit-Related Fees” include services that are traditionally performed by the auditor. These audit-related services include employee benefit audits, due diligence assistance, accounting consultations on proposed transactions, internal control reviews and audit or attest services not required by legislation or regulation.
- (3) “Tax Fees” include fees for all tax services other than those included in “Audit Fees” and “Audit-Related Fees”. This category includes fees for tax compliance, tax planning and tax advice. Tax planning and tax advice includes assistance with tax audits and appeals, tax advice related to mergers and acquisitions, and requests for rulings or technical advice from tax authorities.
- (4) “All Other Fees” include all other non-audit services.

#### *Exemption*

The Company is relying on the exemption provided in section 6.1 of NI 52-110 as the Company is a “venture issuer” and is exempt from the requirements of Parts 3 (Composition of the Audit Committee) and 5 (Reporting Obligations) of NI 52-110.

## **CORPORATE GOVERNANCE**

### **General**

Corporate governance refers to the policies and structure of the board of directors of a company, whose members are elected by and are accountable to the shareholders of the Company. Corporate governance encourages establishing a reasonable degree of independence of the board of directors from executive management and the adoption of policies to ensure the board of directors recognizes the principles of good management. The Company’s Board is committed to sound corporate governance practices, as such practices are both in the interests of shareholders and help to contribute to effective and efficient decision-making.

### **Board of Directors**

Directors are considered to be independent if they have no direct or indirect material relationship with the Company. A “material relationship” is a relationship which could, in the view of the Company’s Board, be reasonably expected to interfere with the exercise of a director’s independent judgment.

There are no special structures or processes in place to facilitate the functioning of the directors of the Company independently of management. However, the independent directors are given full access to management so that they can develop an independent perspective and express their views and communicate their expectations of management.

The Board facilitates its independent supervision over management by ensuring a majority of the Board are not officers of the Company.

The current independent members of the Board are Michael Krzus, Thomas G. Milne, Robert Lambert, David Farrell, and Michael Moskowitz. Donald J. Currie (CEO and President of the Company) is a non-independent member of the Board.

### **Board Mandate**

The Board adopted a Mandate of the Board of Directors (the “**Board Mandate**”) on October 18, 2021. A copy of the Board Mandate can be accessed on the Company’s corporate website at [hillcrestenergy.tech/about-us/corporate-governance/](http://hillcrestenergy.tech/about-us/corporate-governance/).

The Board Mandate facilitates independent supervision of management through meetings of the Board and through frequent informal discussions among independent members of the Board and management. In addition, the Board will have access to the Company’s external auditors, legal counsel and to any of the Company’s officers.

The Board will have a stewardship responsibility to supervise the management of and oversee the conduct of the business of the Company, provide leadership and direction to management, evaluate management, set policies appropriate for the business of the Company and approve corporate strategies and goals.

The day-to-day management of the business and affairs of the Company will be delegated by the Board to the senior officers of the Company. The Board will give direction and guidance through the CEO to management and will keep management informed of its evaluation of the senior officers in achieving and complying with goals and policies established by the Board.

To facilitate open and candid discussion among its independent directors, such directors will be encouraged to

communicate with each other directly to discuss ongoing issues pertaining to the Company.

The mandate of the Board, as prescribed by the BCBCA, is to manage or supervise management of the business and affairs of the Company and to act with a view to the best interests of the Company. In doing so, the Board oversees the management of the Company's affairs directly and through its committees.

The Board recommends nominees to shareholders for election as directors. Immediately following each annual general meeting, the Board is to appoint an Audit Committee and the chairperson of the Audit Committee. The Board establishes and periodically reviews and updates the Audit Committee mandates, duties and responsibilities, elects a chairperson of the Board and establishes their duties and responsibilities, appoints the CEO, CFO and President of the Company and establishes the duties and responsibilities of those positions and on the recommendation of the CEO and the President, appoints the senior officers of the Company and approves the senior management structure of the Company.

The Board has a stewardship responsibility to supervise the management of and oversee the conduct of the business of the Company, provide leadership and direction to management, evaluate management, set policies appropriate for the business of the Company and approve corporate strategies and goals. The day-to-day management of the business and affairs of the Company is delegated by the Board to the CEO and the President. The Board will give direction and guidance through the CEO to management and will keep management informed of its evaluation of the senior officers in achieving and complying with goals and policies established by the Board.

The Board believes management is responsible for the effective, efficient and prudent management of the Company's day-to-day operations subject to the Board's stewardship. The CEO is responsible to lead and manage the Company within parameters established by the Board and its committees. The CEO also develops and recommends strategic plans to the Board and involves the Board in the early stages of developing such strategic plans. Additionally, the CEO is expected to successfully implement capital and operating plans, report regularly to the Board on the overall progress and results against the operating and financial objectives and initiate courses of action for improvement and develop and maintain a sound, effective organizational structure, including progressive employee training and development programs. The CEO's objectives will be discussed and reviewed at least annually with the Board.

The CEO is expected to set Board meeting schedules and agendas and oversee the process whereby the Board receives full, timely and relevant information to support the Board's decision-making obligations. The chairperson of each Board committee is expected to be responsible for ensuring that any written mandate of the committee for which he or she serves as chairperson is adhered to and that the objectives of each committee are accomplished.

### Directorships

The directors who are currently serving on boards of other reporting companies (or equivalent) are set out below:

| Name              | Name of Reporting Issuer                                  | Name of Exchange or Market |
|-------------------|---|----------------------------|
| David Farrell     | Fortuna Mining Corp. (formerly Fortuna Silver Mines Inc.) | TSX/NYSE                   |
| Michael Moskowitz | Northstar Gaming Holdings Inc.                            | TSXV                       |

### Compensation, Corporate Governance & Nominating Committee

A Compensation, Corporate Governance & Nominating Committee Charter was adopted by the Board effective August 28, 2021. This Charter can be accessed on the Company's corporate website at [hillcrestenergy.tech/about-us/corporate-governance/](http://hillcrestenergy.tech/about-us/corporate-governance/). The current members of the Company's Compensation, Corporate Governance & Nominating Committee are: David Farrell (Chair), Thomas G. Milne and Robert Lambert.

### Nomination of Directors

In fulfilling its oversight responsibilities for the nominations to the Board, the Compensation, Corporate Governance & Nominating Committee shall: 1) establish criteria for selecting new directors which shall reflect, among other facts, a candidate's integrity and business ethics, strength of character, judgment, experience, and independence, as well as factors relating to the composition of the Board, including its size and structure, the relative strengths and experience of current board members and principles of diversity; 2) consider and recruit candidates to fill new positions on the Board; 3) review any candidate recommended by the shareholders of the Company; 4) be responsible for conducting appropriate inquiries to establish a candidate's compliance with the independent and other qualification requirements established by the Compensation, Corporate Governance & Nominating Committee; 5) assess the contributions of current directors in connection with the annual recommendation of a slate of nominees and at that time review the criteria for Board candidates

in the context of the evaluation process and other perceived needs of the Board; and 6) recommend the director nominees for election by the shareholders.

### **Orientation and Continuing Education**

When new directors are appointed, they receive orientation, commensurate with their previous experience, on the Company's business, technology and industry and on the responsibilities of directors.

Board meetings may also include presentations by the Company's management and employees to give the directors additional insight into the Company's business.

The Company does not provide a formal orientation and education program for new directors of the Company. However, any new directors will be given the opportunity to: (a) familiarize themselves with the Company, the current directors and members of management; (b) review copies of recently publicly filed documents of the Company, technical reports and the Company's internal financial information; (c) have access to technical experts and consultants; and (d) review a summary of significant corporate and securities legislation. Directors are also given the opportunity for continuing education.

Board meetings may also include presentations by the Company's management and consultants to give the directors additional insight into the Company's business.

### **Ethical Business Conduct**

The Board expects management to operate the business of the Company in a manner that enhances shareholder value and is consistent with the highest level of integrity. Accordingly, the Board has adopted a Code of Business Conduct and Ethics and Whistle-Blower Policy (the "Code") which is available on the Company's website at [hillcrestenergy.tech/about-us/corporate-governance/](http://hillcrestenergy.tech/about-us/corporate-governance/). In addition, the Board must comply with conflict-of-interest provisions in Canadian corporate law, including relevant securities regulatory instruments, in order to ensure that directors exercise independent judgment in considering transactions and agreements in respect of which a director or executive officer has a material interest.

In order to monitor compliance with the Code and provide an avenue for stakeholders (employees, officers, directors, suppliers, and customers) to raise concerns and be reassured that they will be protected from reprisals or victimization for whistle-blowing in good faith, the Code establishes a procedure for the receipt and treatment of reports by the Company, on a confidential or anonymous basis, regarding accounting, internal controls, auditing matters, disclosure, fraud and unethical business practices, whether submitted by Company employees or third parties. Reports are reviewed by the Company's Audit Committee.

### **Executive Steering Committee**

The Company adopted an Executive Steering Committee effective June 29, 2022. The current members of the Company's Executive Steering Committee are: Michael Moskowitz (Chair), Donald Currie and Jamie Hogue. The purpose of the Executive Steering Committee is to provide review and comment on various business and competitive matters including new business and industry developments, corporate strategy and potential partnership and acquisition opportunities.

### **Other Board Policies and Assessments**

#### **Diversity, Equity and Inclusion Policy**

The Board adopted a Diversity, Equity and Inclusion Policy (the "DEI Policy") effective August 26, 2021, which can be accessed under the Company's corporate website at [hillcrestenergy.tech/about-us/corporate-governance/](http://hillcrestenergy.tech/about-us/corporate-governance/). The DEI Policy promotes diversity in the workplace by respecting and appreciating differences in gender, age, ethnic origin, religion, education, sexual orientation, political belief or disability. The Company respects and values the perspectives, experiences, cultures and essential differences that its Board, management and employees possess.

The Company currently has one executive officer who is a woman, which means that women comprise 20% of the executives of the Company.

The Company strives to meet or exceed all reasonable stakeholder expectations and to be the company of choice as a great place to work. The Company is successful at both because the Company recruits, retains, rewards and develops its people based upon their abilities and contributions. The Company does not condone engagement in actions that would violate any anti-discrimination, equal employment or other laws and regulations.

The Board is committed to fostering a diverse workplace environment where:

- individual differences and opinions are heard and respected;
- employment opportunities are based on the qualifications required for a particular position at a particular time, including training, experience, performance, skill and merit; and

- inappropriate attitudes, behaviors, actions and stereotypes are not tolerated and will be addressed and eliminated.

The Board proactively monitors company performance in meeting the standards outlined in the DEI Policy.

#### Blackouts and Securities Trading Policy

The Board adopted a Blackouts and Securities Trading Policy (the “**Blackout Policy**”) effective October 18, 2021, which can be accessed under the Company’s corporate website at [hillcrestenergy.tech/about-us/corporate-governance/](http://hillcrestenergy.tech/about-us/corporate-governance/). The purpose of the Blackout Policy is to encourage all employees, officers and directors to become shareholders of the Company on a long-term investment basis. These individuals will from time to time become aware of corporate developments or plans or other information that may affect the value of the Company’s securities before these developments, plans or information are made public. Trading securities of the Company while in possession of such information before it is generally disclosed (known as “**insider trading**”) or disclosing such information to third parties before it is generally disclosed (known as “**tipping**”), is against the law and may expose an individual to criminal prosecution or civil lawsuits. Such action will also result in a lack of confidence in the market for the Company’s securities, harming both the Company and its shareholders. Accordingly, the Company has established the Blackout Policy to assist its employees, consultants, officers and directors in complying with the prohibitions against insider trading and tipping.

The CEO may designate from time to time an Insider Trading Policy Administrator (as such term is used in the Blackout Policy) for the purpose of administering the Blackout Policy.

#### Privacy Policy

The Board adopted a Privacy Policy effective August 26, 2021, as amended, which can be accessed under the Company’s corporate website at [hillcrestenergy.tech/about-us/corporate-governance/](http://hillcrestenergy.tech/about-us/corporate-governance/). The Privacy Policy has been prepared by the Company and sets out the manner in which the Company collects, uses, discloses and otherwise manages personal information, including the privacy practices on the Company’s website: [www.hillcrestenergy.tech](http://www.hillcrestenergy.tech).

#### Disclosure Policy

The Board adopted a Disclosure Policy effective October 18, 2021 which can be accessed under the Company’s corporate website at [hillcrestenergy.tech/about-us/corporate-governance/](http://hillcrestenergy.tech/about-us/corporate-governance/). The Disclosure Policy was adopted in order to ensure that communications to the public regarding the Company, whether oral or written and including the Company’s website and social media disclosures, are timely, factual, accurate, complete and broadly disseminated and, where necessary, filed with the regulators in accordance with applicable securities laws.

#### Environmental Policy

The Board adopted an Environmental Policy effective January 17, 2023 which can be accessed under the Company’s corporate website at [hillcrestenergy.tech/about-us/corporate-governance/](http://hillcrestenergy.tech/about-us/corporate-governance/). The Environmental Policy has been prepared by the Company to promote continual improvement in the Company’s environmental performance and to ensure the Company’s environmental principals are embedded in internal procedures, business systems and processes.

#### Health and Safety Policy

The Board adopted a Health and Safety Policy effective January 17, 2023 which can be accessed under the Company’s corporate website at [hillcrestenergy.tech/about-us/corporate-governance/](http://hillcrestenergy.tech/about-us/corporate-governance/). This policy has been prepared by the Company to promote a safe and injury free workplace and is focused on the identification, understanding, management and commitment to operate a safe and injury free workplace for all employees, contractors and visitors.

#### Board and Committee Assessments

The Compensation, Corporate Governance & Nominating Committee annually assesses the effectiveness of the Board and how well it is meeting its objectives, and the performance of individual directors. In addition, each Committee conducts an annual assessment of the effectiveness of such Committee and its Chair.

The assessments are conducted through written questionnaires completed by the Committee members. The questionnaires include, as applicable, a Board appraisal, an evaluation of each director's performance, a Committee self-appraisal on responsibility and effectiveness, and an evaluation of the Committee Chair. The Committees then report the results of their reviews to the Board.

### **STATEMENT OF EXECUTIVE COMPENSATION**

For the purposes of the below disclosure:

“**compensation securities**” includes stock options, convertible securities, exchangeable securities and similar instruments

including stock appreciation rights, deferred share units and restricted stock 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;

“external management company” includes a subsidiary, affiliate or associate of the external management company;

“NEO” or “named executive officer” means each of the following individuals:

- (a) each individual who, in respect of the company, during any part of the most recently completed financial year, served as chief executive officer (“CEO”), including an individual performing functions similar to a CEO;
- (b) each individual who, in respect of the company, during any part of the most recently completed financial year, served as chief financial officer (“CFO”), including an individual performing functions similar to a CFO;
- (c) in respect of the company and its subsidiaries, the most highly compensated executive officer other than the individuals identified in paragraphs (a) and (b) at the end of the most recently completed financial year whose total compensation was more than \$150,000, as determined in accordance with Form 51-102F6V *Statement of Executive Compensation - Venture Issuers*, for that financial year;
- (d) each individual who would be a named executive officer under paragraph (c) but for the fact that the individual was not an executive officer of the company, and was not acting in a similar capacity, at the end of that financial year.

#### **DIRECTOR AND NAMED EXECUTIVE COMPENSATION**

During financial year ended December 31, 2024, based on the definition above, the NEOs of the Company were: Donald J. Currie, Chief Executive Officer, President and Director, Daryn Gordon, Chief Financial Officer and Jamie Hogue, Chief Operating Officer and Corporate Secretary. The directors who were not NEOs during the financial year ended December 31, 2024, were Michael Krzus, Thomas G. Milne, Robert Lambert, Kylie Dickson, David Farrell and Michael Moskowitz.

Kylie Dickson resigned as a director of the Company on March 5, 2025.

During financial year ended December 31, 2023, based on the definition above, the NEOs of the Company were: Donald J. Currie, Chief Executive Officer, President and Director, Samuel Yik, former Chief Financial Officer and former Corporate Secretary, Daryn Gordon, Chief Financial Officer and Jamie Hogue, Chief Operating Officer and Corporate Secretary. The directors who were not NEOs during the financial year ended December 31, 2023, were Michael Krzus, Thomas G. Milne, Robert Lambert, Kylie Dickson, David Farrell and Michael Moskowitz.

Samuel Yik was appointed Corporate Secretary of the Company on June 20, 2023. Mr. Yik resigned as Chief Financial Officer and Corporate Secretary on November 30, 2023. Daryn Gordon was appointed Chief Financial Officer on December 1, 2023.

#### **Table of Compensation, Excluding Compensation Securities in Financial Years ended December 31, 2024 and December 31, 2023**

The following table of compensation, excluding options and other compensation securities, provides a summary of the compensation paid by the Company to NEOs and directors of the Company who were not NEOs for the completed financial years ended December 31, 2024 and December 31, 2023. Options and other compensation securities are disclosed under the heading “Stock Options and Other Compensation Securities” of this Information Circular.

| <b><u>Table of compensation excluding compensation securities</u></b> |             |  |                  |   |  |  |  |
|---|-------------|--|------------------|---|--|--|--|
| <b>Name and position</b>  | <b>Year</b> | <b>Salary,<br/>consulting<br/>fee, retainer<br/>or<br/>commission<br/>(\$)</b> | <b>Bonus(\$)</b> | <b>Committee<br/>or meeting<br/>fees<br/>(\$)</b> | <b>Value of<br/>perquisites<br/>(\$)</b> | <b>Value of all<br/>other<br/>compensation<br/>\$(<sup>19</sup>)</b> | <b>Total<br/>compensation<br/>(\$)</b> |
| Donald J. Currie <sup>(1)</sup>                                       | 2024        | \$270,000  | Nil              | Nil   | Nil                                      | Nil <sup>(2)</sup>   | \$270,000                              |

| <b>Table of compensation excluding compensation securities</b>                |             |  |                  |                                       |                                  |  |                                |
|---|-------------|--|------------------|---------------------------------------|----------------------------------|--|--------------------------------|
| <b>Name and position</b>  | <b>Year</b> | <b>Salary, consulting fee, retainer or commission (\$)</b> | <b>Bonus(\$)</b> | <b>Committee or meeting fees (\$)</b> | <b>Value of perquisites (\$)</b> | <b>Value of all other compensation (\$)<sup>(19)</sup></b> | <b>Total compensation (\$)</b> |
| CEO, President and Director   | 2023        | \$240,000  | Nil              | Nil                                   | Nil                              | Nil  | \$240,000                      |
| Daryn Gordon <sup>(3)</sup><br>CFO  | 2024        | \$36,000   | Nil              | Nil                                   | Nil                              | Nil  | \$36,000                       |
|   | 2023        | \$3,000  | Nil              | Nil                                   | Nil                              | Nil  | \$3,000                        |
| Samuel Yik <sup>(4)</sup><br>Former CFO and Corporate Secretary               | 2024        | Nil  | Nil              | Nil                                   | Nil                              | \$46,700   | 46,700                         |
|   | 2023        | \$167,200  | Nil              | Nil                                   | Nil                              | Nil  | \$167,200                      |
| Jamie Hogue <sup>(5)</sup><br>Chief Operating Officer and Corporate Secretary | 2024        | \$228,177  | Nil              | Nil                                   | Nil                              | Nil <sup>(6)</sup>   | \$228,177                      |
|   | 2023        | \$202,253  | Nil              | Nil                                   | Nil                              | Nil  | \$202,253                      |
| David Farrell <sup>(7)</sup><br>Independent Chairman and Director             | 2024        | \$15,000   | Nil              | \$10,000                              | Nil                              | Nil <sup>(8)</sup>   | \$25,000                       |
|   | 2023        | \$15,000   | Nil              | \$10,000                              | Nil                              | Nil  | \$25,000                       |
| Thomas G. Milne <sup>(9)</sup>  | 2024        | \$15,000   | Nil              | \$10,000                              | Nil                              | \$3,500 <sup>(10)</sup>                                    | \$28,500                       |
|   | 2023        | \$15,000   | Nil              | \$10,000                              | Nil                              | Nil  | \$25,000                       |
| Michael Krzus <sup>(11)</sup><br>Director                                     | 2024        | \$15,000   | Nil              | Nil                                   | Nil                              | Nil <sup>(12)</sup>  | \$15,000                       |
|   | 2023        | Nil  | Nil              | Nil                                   | Nil                              | Nil  | Nil                            |
| Robert Lambert <sup>(13)</sup><br>Director                                    | 2024        | \$15,000   | Nil              | \$10,000                              | Nil                              | \$28,070 <sup>(14)</sup>                                   | \$56,070                       |
|   | 2023        | \$15,000   | Nil              | \$10,000                              | Nil                              | Nil  | \$25,000                       |
| Kylie Dickson <sup>(15)</sup><br>Former Director                              | 2024        | \$15,000   | Nil              | \$10,000                              | Nil                              | Nil <sup>(16)</sup>  | \$25,000                       |
|   | 2023        | \$17,500   | Nil              | \$10,000                              | Nil                              | Nil  | \$27,500                       |
| Michael Moskowitz <sup>(17)</sup><br>Director                                 | 2024        | \$15,000   | Nil              | \$10,000                              | Nil                              | Nil <sup>(18)</sup>  | \$25,000                       |
|   | 2023        | \$15,000   | Nil              | \$10,000                              | Nil                              | Nil  | \$25,000                       |

Notes:

- (1) Mr. Currie was appointed CEO and a director of the Company on July 10, 2010 and was appointed President of the Company on September 16, 2021.
- (2) In May 2024, Mr. Currie was granted 1,000,000 compensation shares at a price of \$0.25. These compensation shares were returned for cancellation prior to December 31, 2024.
- (3) Mr. Gordon was appointed as the CFO of the Company on December 1, 2023.
- (4) Mr. Yik served as the CFO of the Company from November 22, 2022 to November 30, 2023 and served as Corporate Secretary of the Company from June 20, 2023 to November 30, 2023.
- (5) Ms. Hogue was appointed Chief Operating Officer of the Company on September 1, 2021, and appointed Corporate Secretary of the Company on December 3, 2023.
- (6) In May 2024, Ms. Hogue was granted 700,000 compensation shares at a price of \$0.25. These compensation



- shares were returned for cancellation prior to December 31, 2024.
- (7) Mr. Farrell was elected a director of the Company on September 16, 2021, and was appointed Independent Chairman of the Company on June 29, 2022.
  - (8) In May 2024, Mr. Farrell was granted 224,561 compensation shares at a price of \$0.25 and 41,668 shares at a price of \$0.25 as payment of accrued director fees. These shares were returned for cancellation prior to December 31, 2024. The accrued director fees were settled with a convertible debenture completed in Q1 2025.
  - (9) Mr. Milne was appointed a director of the Company on November 1, 2012.
  - (10) In May 2024, Mr. Milne was granted 112,281 compensation shares at a price of \$0.25 and 41,668 shares at a price of \$0.25 as payment of accrued director fees. 98,281 of the compensation shares and all the shares granted for accrued director fees were returned for cancellation prior to December 31, 2024. The accrued director fees were settled with a convertible debenture completed in Q1 2025.
  - (11) Mr. Krzus was appointed Executive Chairman of the Company on August 19, 2015, and served as Executive Chairman through June 29, 2022.
  - (12) In May 2024, Mr. Krzus was granted 200,000 compensation shares at a price of \$0.25 and 15,000 shares at a price of \$0.25 as payment of accrued director fees. These shares were returned for cancellation prior to December 31, 2024. The accrued director fees were settled with a convertible debenture completed in Q1 2025.
  - (13) Mr. Lambert was appointed a director of the Company on December 15, 2017.
  - (14) In May 2024, Mr. Lambert was granted 112,281 compensation shares at a price of \$0.25 and 41,668 shares at a price of \$0.25 as payment of accrued director fees.
  - (15) Ms. Dickson served as a director of the Company from April 7, 2021 to March 5, 2025.
  - (16) In May 2024, Ms. Dickson was granted 112,281 compensation shares at a price of \$0.25 and 41,668 shares at a price of \$0.25 as payment of accrued director fees. These shares were returned for cancellation prior to December 31, 2024.
  - (17) Mr. Moskowitz was appointed a director of the Company on May 10, 2022.
  - (18) In May 2024, Mr. Moskowitz was granted 112,281 compensation shares at a price of \$0.25 and 41,668 at a price of \$0.25 as payment of accrued director fees. These shares were returned for cancellation prior to December 31, 2024. The accrued director fees were settled with a convertible debenture completed in Q1 2025.
  - (19) Value of all other compensation includes compensation shares and settlement of RSUs calculated as the number of RSUs settled times the market price of the common shares at time of redemption.

## Oversight and Description of Director and NEO Compensation

As referenced in this Information Circular, a Compensation, Corporate Governance & Nominating Committee Charter was adopted by the Board effective August 28, 2021. This Charter can be accessed on the Company's corporate website at [hillcrestenergy.tech/about-us/corporate-governance/](http://hillcrestenergy.tech/about-us/corporate-governance/).

### Elements of the Compensation Program

Executive compensation is set to attract and retain the best available talent while efficiently utilizing available resources. The Company compensates executive management with a package typically including a base salary ("**Base Salary**"), an incentive compensation plan ("**Incentive Compensation**") and equity compensation (the "**Equity Compensation**") designed to be competitive with comparable employers. In considering executive management's compensation, the Board takes into consideration the financial condition of the Company. The Base Salary is set in comparison to the comparable positions in the market and in the industry, the Incentive Compensation is used as a short-term incentive to achieve Company objectives, and the Equity Compensation is designed to allow the participants to enjoy the benefits of any increase in company valuation and share price, should such an increase occur. Executive compensation is designed to reward activities and achievements that are aligned with the long-term interests of the Company's Shareholders.

The Base Salary, Incentive Compensation and Equity Compensation for the Company's NEOs, including the CEO and the CFO is determined by the Company's Compensation, Corporate Governance, & Nominating Committee and approved by the Board. The Compensation, Corporate Governance & Nominating Committee sets the compensation of the NEOs using generally available market data and their combined industry experience. The Compensation, Corporate Governance & Nominating Committee delegates to the CEO the responsibility to set the compensation packages for all other senior management and staff other than the CEO and CFO.

The Compensation, Corporate Governance & Nominating Committee is responsible for executive and director compensation, including reviewing and recommending director compensation, overseeing the Company's base compensation structure and equity-based compensation program, recommending compensation of the Company's officers and employees, and evaluating the performance of officers generally and in light of annual goals and objectives.

The Compensation, Corporate Governance & Nominating Committee also assumes responsibility for reviewing and monitoring the long-range compensation strategy for the Company's senior management. The Compensation, Corporate Governance & Nominating Committee reviews the compensation of senior management on an annual basis taking into

account compensation paid by other issuers of similar size and activity.

#### Philosophy and Objectives

The Company is in the business of developing and commercializing high-value, high-performance clean energy technologies. Revenue may not be achieved from the technology portfolio in the near term. The compensation program for the senior management of the Company is designed within this context with a view that the level and form of compensation achieves certain objectives, including:

- (a) attracting and retaining qualified executives;
- (b) motivating the short and long-term performance of these executives; and
- (c) better aligning their interests with those of the Company's shareholders.

In compensating its senior management, the Company has employed a combination of base salary and equity participation through its Option Plan (described below) and its RSU Plan (described below). Recommendations for senior management compensation are presented to the Board for review.

#### Base Salary or Consulting Fees

In the Board's view, paying base salaries which are reasonable in relation to the level of service expected while remaining competitive in the markets in which the Company operates is a first step to attracting and retaining qualified and effective executives.

Base salary ranges for the executive officers are determined upon a review of companies, which were of the same size as the Company, at the same stage of development as the Company and considered comparable to the Company.

In determining the base salary of an executive officer, the Board considers the following factors:

- (a) the particular responsibilities related to the position;
- (b) salaries paid by other companies in the energy technology industry which were similar in size as the Company;
- (c) the experience level of the executive officer;
- (d) the amount of time and commitment which the executive officer devotes to the Company; and
- (e) the executive officer's overall performance and performance in relation to the achievement of corporate milestones and objectives.

#### **Related Party Transactions**

##### **Financial Year ended December 31, 2024/2023**

The following summarizes the Company's related party transactions during the year ended December 31, 2024 and 2023. Key management personnel included the CEO, CFO, and directors and officers and companies controlled or significantly influenced by them:

#### Key management compensation

|  | <b>Year Ended</b>   |                     |
|--|---------------------|---------------------|
|  | <b>December 31,</b> | <b>December 31,</b> |
|  | <b>2024</b>         | <b>2023</b>         |
|  | <b>(\$)</b>         | <b>(\$)</b>         |
| Management salaries, consulting fees and bonuses paid or accrued to officers or corporations controlled by officers of the Company | 873,865             | 918,314             |
| Director fees paid or accrued to directors   | 140,000             | 127,500             |
| Share-based compensation   | 1,379,502           | 1,641,673           |
|  | <b>2,393,367</b>    | <b>2,687,487</b>    |

- a) As at December 31, 2024, the Company was owed \$906 (December 31, 2023 - \$85,971 due from officers) from a director of the Company. These amounts are non-interest bearing and are due on demand.
- b) As at December 31, 2024, was owed \$8,000 (December 31, 2023 - \$Nil) included in share subscriptions receivable from an officer of the Company. This amount is non-interest bearing and due on demand.
- c) As at December 31, 2024, a total of \$60,105 (December 31, 2023 - \$3,150) was included in accounts payable and accrued liabilities in consulting fees and GST that were payable to the Company's officers.
- d) As at December 31, 2024, a total of \$90,358 (December 31, 2023 - \$3,150) was included in accounts payable and accrued liabilities for director fees and reimbursable expenses payable to Company directors and officers.

#### **Bonus Incentive Compensation**

The Company's objective is to achieve certain strategic objectives and milestones. The Board considers executive bonus compensation dependent upon the Company meeting those strategic objectives and milestones and sufficient cash resources being available for the granting of bonuses. The Board approves executive bonus compensation dependent upon compensation levels based on recommendations of the CEO. Such recommendations are generally based on information provided by issuers that are similar in size and scope to the Company's operations.

#### **Equity Participation**

The Company believes that encouraging its executives and employees to become shareholders is the best way of aligning their interests with those of its shareholders. Equity participation is accomplished through the Company's share option plan and its restricted share unit plan. Stock options and RSUs are granted to executives and employees taking into account a number of factors, including the amount and term of Options and RSUs previously granted, base salary and bonuses and competitive factors. The amounts and terms of Options and RSUs granted are determined by the Compensation, Corporate Governance & Nominating Committee based on recommendations put forward by the CEO. Due to the Company's limited financial resources, the Company emphasizes the provisions of Option and RSU grants to maintain executive motivation.

#### **Compensation Review Process**

##### **Risks Associated with the Company's Compensation Program**

The Company's directors consider the risks to the Company associated with decisions regarding the Company's compensation program. The Company intends to further formalize its compensation policies and practices and will take into consideration the implications of the risks associated with the Company's compensation program and how it might mitigate those risks.

The Company did not retain a compensation consultant during financial year ended December 31, 2024.

##### **Benefits and Perquisites**

The Company does not, as of the date of this Information Circular, offer any benefits or perquisites to its directors and NEOs other than potential grants of Options and RSUs as otherwise disclosed and discussed herein.

##### **Hedging by Directors or NEOs**

The Company has not, to date, adopted a policy restricting its executive officers and directors from purchasing financial instruments, including, for greater certainty, prepaid variable forward contracts, equity swaps, collars, or units of exchange funds, which are designed to hedge or offset a decrease in market value of equity securities granted as compensation or held, directly or indirectly, by executive officers or directors. The Company is not, however, aware of any directors or officers having entered into this type of transaction.

As of the date of this Information Circular, entitlement to grants of Options under the Company's share option plan and RSUs under the Company's restricted share unit plan are the only equity security elements awarded by the Company to its executive officers and directors.

#### **Stock Options and Other Compensation Securities**

##### **10% "rolling" Stock Option Plan (Option-Based Awards)**

The Company has in place a 10% "rolling" stock option plan dated for reference July 28, 2021, as amended on April 25, 2024 which was ratified and approved by the Shareholders at the Company's June 5, 2024 annual general meeting (the "**Option Plan**"), and under Canadian Securities Exchange Policy, the Option Plan is continued until June 5, 2027. A copy of the Option Plan is attached as Schedule "B" to the Information Circular dated June 5, 2024 and can be accessed under Company's SEDAR+ profile at [www.sedarplus.ca](http://www.sedarplus.ca).

There are currently 8,334,979 issued and outstanding stock options at the date of this Information Circular.

The Option Plan provides for a total of 10% of the issued and outstanding Common Shares available for issuance thereunder.

The purpose of the Option Plan is to allow the Company to grant stock options to directors, officers, employees and consultants, as additional compensation, and as an opportunity to participate in the success of the Company. The granting of such stock options (“Options”) is intended to align the interests of such persons with that of the Company’s shareholders.

#### *Material Terms to the Option Plan*

The following information is intended to be a brief description of the Option Plan and is qualified in its entirety by the full text of the Option Plan:

- (1) persons who are consultants to the Company or its affiliates, or who are providing services to the Company or its affiliates, are eligible to receive grants of Options under the Option Plan;
- (2) Options granted under the Option Plan are non-assignable, and non-transferable;
- (3) an Option granted to any consultants will expire within 30 days after the date the Option Holder (as defined in the Option Plan) ceases to be employed by or provide services to the Company unless the Option Holder ceases to hold such position as a result of (i) termination for cause; (ii) resigning his or her position; or (iii) an order made by any regulatory authority having jurisdiction to so order, in which case the expiry date is the date the Option Holder ceases to hold such position;
- (4) if an Option Holder dies, any Options held by such Option Holder shall pass to the personal representative of the Option Holder and shall be exercisable by the personal representative on or before the date which is the earlier of one year following the date of death and the applicable Expiry Date;
- (5) the exercise price of each Option will be set by the Board on the effective date of the Option and will not be less than the Market Value (as defined in the New Stock Option Plan); and
- (6) the vesting schedule for an option, if any, shall be determined by the Board and shall be set out in the Option Certificate (as defined in the Option Plan) issued in respect of the Option.

#### **10% “rolling” Restricted Share Unit Plan (Share-Based Awards)**

The Company has in place a 10% “rolling” Restricted Share Unit Plan dated effective as of July 28, 2011, which was ratified and approved by the Shareholders of the Company at the Company’s June 5, 2024 annual general meeting (the “RSU Plan”), and under Canadian Securities Exchange Policy, the RSU Plan is continued until June 5, 2027. A copy of the RSU Plan is attached as Schedule “C” to the Information Circular dated June 5, 2024 and can be accessed under Company’s SEDAR+ profile at [www.sedarplus.ca](http://www.sedarplus.ca).

There are currently 8,339,624 issued and outstanding restricted share units at the date of this Information Circular.

The maximum number of Common Shares made available for issuance pursuant to the RSU Plan shall be determined from time to time, subject to adjustments as provided in the RSU Plan, up to a maximum of 10% of the issued and outstanding Common Shares. The RSU Plan is a “rolling” plan and therefore when RSUs are cancelled (whether or not upon payment with respect to vested RSUs) or terminated, Common Shares shall automatically be available for issuance pursuant to the RSU Plan.

The purpose of the RSU Plan is to provide the Company with a share related mechanism to enable the Company to attract, retain and motivate qualified directors, officers, employees and other service providers, to reward directors, officers, employees and other service providers for their contribution toward the long-term goals of the Company and to enable and encourage such individuals to acquire shares of the Company as long term investments.

#### *Material Terms to the RSU Plan*

The following information is intended to be a brief description of the RSU Plan and is qualified in its entirety by the full text of the RSU Plan:

The Common Shares reserved for issuance under the RSU Plan will not be deducted from the number of Common Shares issuable under the Company’s Option Plan. However, the percentage limitations on insiders (as a group), on any one

eligible persons and on consultants apply to the RSU Plan and the Option Plan in aggregate. For insiders (as a group), subject to approval by disinterested shareholders of the Company or other requirements of applicable CSE Policies, (i) the aggregate number of Common Shares reserved for issuance under the RSU Plan, the Option Plan and any other share based compensation arrangements for insiders (as a group) at any point in time may not exceed 20% of the issued and outstanding Common Shares from time to time, and (ii) the maximum number of RSUs and Options that may be granted to insiders (as a group) under the RSU Plan, the Option Plan, together with any other share-based compensation arrangements, within a 12-month period, may not exceed 20% of the issued and outstanding Common Shares calculated on the grant or award date. Subject to this 20% limitation, with the RSU Plan and the Option Plan available, the Company will have the flexibility to grant and award insiders any combination of RSUs and Options as appropriate and determined by the Company.

All Directors, Employees and Consultants (as defined in the RSU Plan) of the Company and its related entities (“**Eligible Persons**”) are eligible to participate in the RSU Plan (as “**Participants**”), though the Company reserves the right to restrict eligibility or otherwise limit the number of persons eligible for participation in the RSU Plan at any time. Eligibility to participate in the RSU Plan does not confer upon any person a right to receive an award of RSUs.

Subject to certain restrictions, the Compensation, Corporate Governance & Nominating Committee (the “**Committee**”) can, from time to time, award RSUs in its discretion to any Eligible Persons. RSUs will be credited to an account maintained for each Participant on the books of the Company as of the award date. The number of RSUs to be credited to each Participant's account in respect of a fiscal year shall be determined by dividing: (a) the dollar amount of the portion of the Participant's compensation which the Committee, in its sole discretion, determines to be paid as RSUs; by (b) the Fair Market Value (as defined in the RSU Plan) per Common Share on the award date.

Any fractional RSUs resulting from such calculations shall be rounded to the nearest whole number. For greater certainty, a fractional entitlement that is equal to or greater than 0.5 shall be rounded up to the next greater whole number and a fractional entitlement that is less than 0.5 shall be rounded down to the next lesser whole number.

The RSUs shall have a term, which shall be determined by the Committee on the date of award of the RSUs, which term shall not exceed ten years from the award date.

Each award of RSUs vests on the date(s) and/or the satisfaction of the Performance Criteria (each a “**Vesting Date**”) specified by the Committee on the award date and reflected in the applicable Award Notice (as defined in the RSU Plan).

### Outstanding Compensation Securities

The following table sets forth incentive stock options under the Company’s Option Plan (option-based awards) and restricted share units under the Company’s RSU Plan (share-based awards) and share compensation that were outstanding to NEOs and directors of the Company as at December 31, 2024.

| Name and position                                  | Type of compensation security     | Number of compensation securities, number of underlying securities, and percentage of class <sup>(1)</sup> | Date of issue or grant (y/m/d) | Issue, conversion or exercise price (\$) <sup>(1)</sup> | Closing price of security or underlying security on date of grant (\$) | Closing price of security or underlying security at year end (\$) | Expiry date (y/m/d) |
|--|-----------------------------------|--|--------------------------------|---|--|---|---------------------|
| David Farrell<br>Independent Chairman and Director | Options                           | 83,333<br>1%   | 2021-09-16                     | \$1.200   | \$1.140  | \$0.120   | 2026-09-16          |
|  | RSUs                              | 428,656<br>6%  | 2024-12-18                     | N/A   | \$0.180  | \$0.120   | 2026-12-01          |
|  | Share Compensation <sup>(2)</sup> | 224,561  | 2024-05-29                     | \$0.250   | \$0.265  | \$0.120   | N/A                 |
|  | Share Settlement <sup>(3)</sup>   | 41,668   | 2024-05-29                     | \$0.250   | \$0.265  | \$0.120   | N/A                 |

| Name and position                               | Type of compensation security     | Number of compensation securities, number of underlying securities, and percentage of class <sup>(1)</sup> | Date of issue or grant (y/m/d) | Issue, conversion or exercise price (\$) <sup>(1)</sup> | Closing price of security or underlying security on date of grant (\$) | Closing price of security or underlying security at year end (\$) | Expirydate (y/m/d) |
|---|-----------------------------------|--|--------------------------------|---|--|---|--------------------|
| Donald J. Currie<br>CEO, President and Director | Options                           | 216,667<br>3%  | 2020-07-08                     | \$0.300   | \$0.300  | \$0.120   | 2025-07-08         |
|   |                                   | 333,333<br>4%  | 2021-04-08                     | \$1.440   | \$1.650  | \$0.120   | 2026-04-08         |
|   |                                   | 93,333<br>1%   | 2022-11-04                     | \$0.900   | \$0.750  | \$0.120   | 2027-11-04         |
|   | RSUs                              | 1,400,000<br>17%   | 2024-05-23                     | \$0.250   | \$0.250  | \$0.120   | 2029-05-23         |
|   |                                   | 140,000<br>2%  | 2022-07-18                     | N/A   | \$0.720  | \$0.120   | 2025-12-01         |
|   |                                   | 93,333<br>1%   | 2022-11-04                     | N/A   | \$0.750  | \$0.120   | 2025-12-01         |
|   |                                   | 589,474<br>8%  | 2023-06-14                     | N/A   | \$0.560  | \$0.120   | 2026-12-01         |
|   |                                   | 840,000<br>12%   | 2024-05-23                     | N/A   | \$0.250  | \$0.120   | 2027-05-23         |
|   | Share Compensation <sup>(2)</sup> | 1,000,000  | 2024-05-29                     | \$0.250   | \$0.265  | \$0.120   | N/A                |
| Michael Krzus<br>Director                       | Options                           | 333,333<br>4%  | 2021-04-08                     | \$1.440   | \$1.650  | \$0.120   | 2026-04-08         |
|   |                                   | 46,667<br>1%   | 2022-11-04                     | \$0.900   | \$0.750  | \$0.120   | 2027-11-04         |
|   | RSUs                              | 70,000<br>1%   | 2022-07-18                     | N/A   | \$0.720  | \$0.120   | 2025-12-01         |
|   |                                   | 46,667<br>1%   | 2022-11-04                     | N/A   | \$0.750  | \$0.120   | 2025-12-01         |
|   | Share Compensation <sup>(2)</sup> | 200,000  | 2024-05-29                     | \$0.250   | \$0.265  | \$0.120   | N/A                |
|   | Share Settlement <sup>(3)</sup>   | 15,000   | 2024-05-29                     | \$0.250   | \$0.265  | \$0.120   | N/A                |

| Name and position           | Type of compensation security     | Number of compensation securities, number of underlying securities, and percentage of class <sup>(1)</sup> | Date of issue or grant (y/m/d) | Issue, conversion or exercise price (\$) <sup>(1)</sup> | Closing price of security or underlying security on date of grant (\$) | Closing price of security or underlying security at year end (\$) | Expirydate (y/m/d) |
|-----------------------------|-----------------------------------|--|--------------------------------|---|--|---|--------------------|
| Thomas G. Milne<br>Director | Options                           | 175,000<br>2%  | 2020-07-08                     | \$0.300   | \$0.300  | \$0.120   | 2025-07-08         |
|                             |                                   | 116,667<br>1%  | 2021-04-08                     | \$1.440   | \$1.650  | \$0.120   | 2026-04-08         |
|                             | RSUs                              | 55,556<br>1%   | 2022-07-18                     | N/A   | \$0.720  | \$0.120   | 2025-12-01         |
|                             |                                   | 175,438<br>2%  | 2023-06-14                     | N/A   | \$0.560  | \$0.120   | 2026-12-01         |
|                             | Share Compensation <sup>(4)</sup> | 112,281  | 2024-05-29                     | \$0.250   | \$0.265  | \$0.120   | N/A                |
|                             | Share Settlement <sup>(4)</sup>   | 41,668   | 2024-05-29                     | \$0.250   | \$0.265  | \$0.120   | \$0.120            |
| Robert Lambert<br>Director  | Options                           | 116,667<br>1%  | 2021-04-08                     | \$1.440   | \$1.650  | \$0.120   | 2026-04-08         |
|                             | RSUs                              | 55,556<br>1%   | 2022-07-18                     | N/A   | \$0.720  | \$0.120   | 2025-12-01         |
|                             |                                   | 175,438<br>2%  | 2023-06-14                     | N/A   | \$0.560  | \$0.120   | 2026-12-01         |
|                             | Share Compensation                | 112,281  | 2024-05-29                     | \$0.250   | \$0.265  | \$0.120   | N/A                |
|                             | Share Settlement <sup>(3)</sup>   | 41,668   | 2024-05-29                     | \$0.250   | \$0.265  | \$0.120   | N/A                |
| Kylie Dickson<br>Director   | Options                           | 83,333<br>1%   | 2021-04-08                     | \$1.440   | \$1.650  | \$0.120   | 2026-04-08         |
|                             | RSUs                              | 55,556<br>1%   | 2022-07-18                     | N/A   | \$0.720  | \$0.120   | 2025-12-01         |
|                             |                                   | 175,438<br>2%  | 2023-06-14                     | N/A   | \$0.560  | \$0.120   | 2026-12-01         |
|                             | Share Compensation <sup>(2)</sup> | 112,281  | 2024-05-29                     | \$0.250   | \$0.265  | \$0.120   | N/A                |
|                             | Share Settlement                  | 41,668   | 2024-05-29                     | \$0.250   | \$0.265  | \$0.120   | N/A                |



| Name and position                          | Type of compensation security     | Number of compensation securities, number of underlying securities, and percentage of class <sup>(1)</sup> | Date of issue or grant (y/m/d) | Issue, conversion or exercise price (\$) <sup>(1)</sup> | Closing price of security or underlying security on date of grant (\$) | Closing price of security or underlying security at year end (\$) | Expirydate (y/m/d) |
|--|-----------------------------------|--|--------------------------------|---|--|---|--------------------|
| Michael Moskowitz<br>Director              | Options                           | 100,000<br>1%  | 2021-05-19                     | \$1.440   | \$1.650  | \$0.120   | 2026-05-19         |
|  |                                   | 116,667<br>1%  | 2021-08-30                     | \$1.200   | \$1.200  | \$0.120   | 2026-08-30         |
|  | RSUs                              | 194,445<br>3%  | 2022-07-18                     | N/A   | \$0.720  | \$0.120   | 2025-12-01         |
|  |                                   | 175,438<br>2%  | 2023-06-14                     | N/A   | \$0.580  | \$0.120   | 2026-12-01         |
|  | Share Compensation <sup>(2)</sup> | 112,281  | 2024-05-29                     | \$0.250   | \$0.265  | \$0.120   | N/A                |
|  | Share Settlement <sup>(3)</sup>   | 41,668   | 2024-05-29                     | \$0.250   | \$0.265  | \$0.120   | N/A                |
| Daryn Gordon<br>CFO                        | Options                           | 102,000<br>1%  | 2023-12-05                     | \$0.350   | \$0.310  | \$0.120   | 2028-12-04         |
|  |                                   | 120,000<br>1%  | 2024-05-23                     | \$0.250   | \$0.250  | \$0.120   | 2029-05-23         |
| Jamie Hogue<br>COO and Corporate Secretary | Options                           | 83,333<br>1%   | 2021-04-08                     | \$1.440   | \$1.650  | \$0.120   | 2026-04-08         |
|  |                                   | 83,333<br>1%   | 2022-07-18                     | \$0.900   | \$0.900  | \$0.120   | 2027-07-18         |
|  |                                   | 41,667<br>1%   | 2022-11-04                     | \$0.900   | \$0.900  | \$0.120   | 2027-11-04         |
|  | RSUs                              | 750,000<br>9%  | 2024-05-23                     | \$0.250   | \$0.250  | \$0.120   | 2029-05-23         |
|  |                                   | 41,667<br>1%   | 2022-11-04                     | N/A   | \$0.750  | \$0.120   | 2025-12-01         |
|  |                                   | 350,264<br>5%  | 2023-06-14                     | N/A   | \$0.570  | \$0.120   | 2026-12-01         |
|  |                                   | 450,000<br>6%  | 2024-05-23                     | N/A   | \$0.250  | \$0.120   | 2027-05-23         |
|  | Share Compensation <sup>(2)</sup> | 700,000  | 2024-05-29                     | \$0.250   | \$0.265  | \$0.120   | N/A                |

| Name and position | Type of compensation security     | Number of compensation securities, number of underlying securities, and percentage of class <sup>(1)</sup> | Date of issue or grant (y/m/d) | Issue, conversion or exercise price (\$) <sup>(1)</sup> | Closing price of security or underlying security on date of grant (\$) | Closing price of security or underlying security at year end (\$) | Expirydate (y/m/d) |
|-------------------|-----------------------------------|--|--------------------------------|---|--|---|--------------------|
| Ari Berger<br>CTO | Options                           | 83,333<br>1%   | 2021-04-21                     | \$1.440   | \$1.590  | \$0.120   | 2026-04-21         |
|                   |                                   | 83,333<br>1%   | 2022-07-18                     | \$0.900   | \$0.900  | \$0.120   | 2027-07-18         |
|                   |                                   | 41,667<br>1%   | 2022-11-04                     | \$0.900   | \$0.900  | \$0.120   | 2027-11-04         |
|                   | RSUs                              | 750,000<br>9%  | 2024-05-23                     | \$0.250   | \$0.250  | \$0.120   | 2029-05-23         |
|                   |                                   | 41,667<br>1%   | 2022-11-04                     | N/A   | \$0.750  | \$0.120   | 2025-12-01         |
|                   |                                   | 315,790<br>4%  | 2023-06-14                     | N/A   | \$0.570  | \$0.120   | 2025-12-01         |
|                   |                                   | 420,000<br>6%  | 2024-05-23                     | N/A   | \$0.250  | \$0.120   | 2027-05-23         |
|                   | Share Compensation <sup>(2)</sup> | 700,000  | 2024-05-29                     | \$0.250   | \$0.265  | \$0.120   | N/A                |

Note:

- (1) The Company completed a 6-to-1 share consolidation effective June 8, 2023. All figures are stated on a post-consolidated basis. The figures above are in post-consolidated figures.
- (2) These shares were returned for cancellation in 2024.
- (3) These shares were granted as settlement of accrued director fees and returned for cancellation in 2024. The accrued director fees were settled with a convertible debenture completed in Q1 2025.
- (4) 98,281 of the 112,281-share compensation and all the shares granted for accrued director fees were returned for cancellation prior to December 31, 2024. The accrued director fees were settled with a convertible debenture completed in Q1 2025.

### Exercise of Compensation Securities by NEOs and Directors

No compensation securities were exercised by a director or NEO during the financial year ended December 31, 2024.

### Employment, Consulting and Management Agreements

#### Donald J. Currie, Chief Executive Officer and President

The Company has an employment agreement with Donald J. Currie, Chief Executive Officer and President, summarized below:

Executive Employment Agreement effective January 1, 2022 with Donald J. Currie to serve as the Company's CEO for a base salary of \$240,000 per annum plus eligibility to participate in the Company's benefits plan and Incentive Plans. Effective January 1, 2024, the base salary was increased to \$270,000 and effective July 1, 2024, the base salary was increased to \$300,000.

If Mr. Currie's employment is terminated without just cause or as a result of a Change of Control, he will be entitled to the equivalent of two years' notice of termination and all unvested incentive compensation awarded under the Incentive Plans at that time shall vest immediately.

#### Jamie Hogue, Chief Operating Officer and Corporate Secretary

The Company has an employment agreement with Jamie Hogue, Chief Operating Officer and Corporate Secretary,

summarized below:

Executive Employment Agreement effective September 1, 2021 with Jamie Hogue to serve as the Company's COO for a base salary of USD\$150,000 per annum plus eligibility to participate in the Company's benefit plan and Incentive Plans. Effective January 1, 2024, the base salary was increased to USD\$175,000.

If Ms. Hogue's employment is terminated without just cause or as a result of a Change of Control, she will be entitled to the equivalent of six months' notice of termination within the second year of employment and the equivalent of 12 months' notice of termination during the third year of employment and beyond. Upon termination without cause, all unvested incentive compensation awarded under the Incentive Plans at that time shall vest immediately.

#### Pension Disclosure

The Company has no pension plan arrangements or benefits with respect to any of its NEOs, directors or employees.

#### SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The Company has two equity compensation plans approved by shareholders of the Company: i) the Company's 10% rolling Share Option Plan and ii) the Company's 10% rolling Restricted Share Unit Plan.

#### Equity Compensation Plan Information

The following table sets out equity compensation plan information as at December 31, 2024.

|  | Number of securities to be issued upon exercise of outstanding Options and RSUs | Weighted-average exercise price of outstanding Options and RSUs | Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) <sup>(1)</sup> |
|--|---|---|--|
| Plan Category  | (a)   | (b)   | (c)  |
| Equity compensation plans approved by security holders – Share Option Plan and RSU Plan <sup>(2)</sup> | 8,108,312 Options<br>7,277,214 RSUs   | \$0.601<br>N/A  | 1,818,646 Options<br>2,649,744 RSUs  |
| Equity compensation plans not approved by securityholders  | N/A   | N/A   | N/A  |
| <b>Total</b>   | <b>8,108,312 Options<br/>7,277,214 RSUs</b>                                     |   | <b>1,818,646 Options<br/>2,649,744 RSUs</b>  |

Notes:

<sup>(1)</sup> The aggregate number of Common Shares reserved for issuance under the RSU Plan, the Option Plan and any other share-based compensation arrangements for insiders (as a group) at any point in time may not exceed 20% of the issued and outstanding Common Shares from time to time.

<sup>(2)</sup> The Company completed a 6-to-1 share consolidation effective June 8, 2023 (the "Consolidation"). Options and RSUs are stated on a post-consolidated basis.

#### INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

No directors, proposed nominees for election as directors, executive officers or their respective associates or affiliates, or other management of the Company were indebted to the Company as of the end of the most recently completed financial year or as at the date hereof.

## INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

To the knowledge of management of the Company, no informed person of the Company, proposed director of the Company, or any associate or affiliate of any informed person or proposed director of the Company has any interest, director or indirect, in any transaction since the commencement of the Company's financial year ended December 31, 2023 or in any proposed transaction which has materially affected or would materially affect the Company or any of its subsidiaries.

**"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 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 voting securities held by the person or company as underwriter in the course of a distribution; and
- (d) the Company if it has purchased, redeemed or otherwise acquired any of its securities, for so long as it holds any of its securities.

## MANAGEMENT CONTRACTS

There are no management functions of the Company, which are to any substantial degree performed by a person or company other than the directors or executive officers of the Company.

## ADDITIONAL INFORMATION

Additional information concerning the Company is available through the Internet on SEDAR+ which may be accessed under the Company's SEDAR+ profile at [www.sedarplus.ca](http://www.sedarplus.ca) or may be obtained by a Shareholder upon request without charge from the Company; Vancouver office located at Suite 1170 - 1040 West Georgia Street, Vancouver, British Columbia, Canada by contacting the Company at telephone number: 604 609-0006. The Company may require the payment of a reasonable charge from any person or company who is not a securityholder of the Company, who requests a copy of any such document.

## OTHER MATTERS

The Board is not aware of any other matters which it anticipates will come before the Meeting as of the date of mailing of this Information Circular.

The contents of this Information Circular and its distribution to shareholders have been approved by the Board.

**DATED** at Vancouver, British Columbia, April 29, 2025.

## BY ORDER OF THE BOARD

*"Donald J. Currie"*

**Donald J. Currie**  
**Chief Executive Officer**

**SCHEDULE “A”**  
**HILLCREST ENERGY TECHNOLOGIES LTD.**

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**Audit Committee Charter**

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**PURPOSE**

The primary function of the Audit Committee is to assist the Board of Directors of the Company (the “**Board**”) in fulfilling its oversight responsibilities by reviewing the financial information to be provided to the shareholders and others, the systems of internal controls and management information systems established by the senior officers of the Company (“**Management**”) and the Company’s internal and external audit process and monitoring compliance with the Company’s legal and regulatory requirements with respect to its financial statements.

The Audit Committee is accountable to the Board. In the course of fulfilling its specific responsibilities hereunder, the Audit Committee is expected to maintain an open communication between the Company’s external auditors and the Board.

The Audit Committee does not plan or perform audits or warrant the accuracy or completeness of the Company’s financial statements or financial disclosure or compliance with generally accepted accounting procedures as these are the responsibility of Management.

**RESPONSIBILITIES**

Subject to the powers and duties of the Board, the Board hereby delegates to the Audit Committee the following powers and duties to be performed by the Audit Committee on behalf of and for the Board. Nothing in this Charter is intended to or does confer on any member a higher standard of care or diligence than that which applies to the directors as a whole.

**EXTERNAL AUDITORS**

The Audit Committee has primary responsibility for the selection, appointment, dismissal, compensation and oversight of the external auditors, subject to the overall approval of the Board. For this purpose, the Audit Committee may consult with Management.

The external auditors shall report directly to the Audit Committee.

Also, the Audit Committee:

- a. recommends to the Board:
  - i. whether the current external auditors should be nominated for reappointment for the ensuing year and if applicable, select and recommend a suitable alternative for nomination; and
  - ii. the amount of compensation payable to the external auditors;
- b. resolves disagreements, if any, between Management and the external auditors regarding financial reporting;
- c. provides the Board with such recommendations and reports with respect to the financial statements of the Company as it deems advisable;
- d. takes reasonable steps to confirm the independence of the external auditors, including but not limited to pre-approving any non-audit related services provided by the external auditors to the Company or the Company’s subsidiaries, if any;
- e. confirms that the external auditors are a ‘participating audit’ firm for the purpose of National Instrument 52-108 *Auditor Oversight* and are in compliance with governing regulations;
- f. reviews the plan and scope of the audit to be conducted by the external auditors of the Company;
- g. reviews and evaluates the performance of the external auditors; and
- h. reviews and approves the Company’s hiring policy regarding partners, employees and former partners and employees of the Company’s present and former external auditors.

### ***AUDIT AND REVIEW PROCESS AND RESULTS***

The Audit Committee has a duty to receive, review and make any inquiry regarding the completeness, accuracy and presentation of the Company's financial statements to ensure that the financial statements fairly present the financial position and risks of the organization and that they are prepared in accordance with generally accepted accounting principles. To accomplish this, the Audit Committee:

- a. considers the scope and general extent of the external auditors' review, including their engagement letter and major changes to the Company's auditing and accounting principles and practices;
- b. consults with management regarding the sufficiency of the Company's internal system of audit and financial controls, internal audit procedures and results of such audits;
- c. ensures the external auditors have full, unrestricted access to required information and have the cooperation of management;
- d. reviews with the external auditors the audit process and standards, as well as regulatory or Company-initiated changes in accounting practices and policies and the financial impact thereof, and selection or application of appropriate accounting principles;
- e. reviews with the external auditors and, if necessary, legal counsel, any litigation, claim or contingency, including tax assessments, that could have a material effect upon the financial position of the Company and the manner in which these matters are being disclosed in the financial statements;
- f. reviews the appropriateness and disclosure of any off-balance sheet matters;
- g. reviews disclosure of related-party transactions;
- h. receives and reviews with the external auditors, the external auditors' audit report and the audited financial statements;
- i. makes recommendations to the Board respecting approval of the audited financial statements;
- j. meets with the external auditors separately from management to review the integrity of the Company's financial reporting, including the clarity of financial disclosure and the degree of conservatism or aggressiveness of the accounting policies and estimates, any significant disagreements or difficulties in obtaining information, adequacy of internal controls over financial reporting, adequacy of disclosure controls and procedures, and the degree of compliance by the Company with prior recommendations of the external auditors;
- k. directs management to implement such changes as the Audit Committee considers appropriate, subject to any required approvals of the Board arising out of the review; and
- l. meets at least annually with the external auditors, independent of management, and reports to the Board on such meetings.

### ***INTERIM FINANCIAL STATEMENTS***

The Audit Committee:

- a. reviews and determines the Company's practice with respect to review of interim financial statements by the external auditors;
- b. conducts all such reviews and discussions with the external auditors and Management as it deems appropriate; and
- c. makes recommendations to the Board respecting approval of the interim financial statements.

### ***INVOLVEMENT WITH MANAGEMENT***

The Audit Committee has primary responsibility for overseeing the actions of management in all aspects of financial management and reporting. The Audit Committee:

- a. reviews the Company's annual and interim financial statements, Management's Discussion and Analysis and

earnings press releases, if any, before the Company publicly discloses this information;

- b. reviews all of the Company's public disclosure of financial information extracted from the Company's financial statements, if such financial statements have not previously been reviewed by the Committee, prior to such information being made public by the Company and for such purpose, the CFO assumes responsibility for providing the information to the Audit Committee for its review;
- c. reviews material financial risks with Management, the plan that Management has implemented to monitor and deal with such risks and the success of Management in following the plan;
- d. consults annually and otherwise as required with the Company's CEO and CFO respecting the adequacy of the internal controls over financial reporting and disclosure controls and procedures and reviews any breaches or deficiencies;
- e. obtains such certifications of annual and interim filings by the CEO and CFO attesting to internal controls over financial reporting and disclosure controls and procedures as deemed advisable;
- f. reviews Management's response to significant written reports and recommendations issued by the external auditors and the extent to which such recommendations have been implemented by Management;
- g. reviews with Management the Company's compliance with applicable laws and regulations respecting financial reporting matters, and any proposed regulatory changes and their impact on the Company; and
- h. reviews as required with Management and approves disclosure of the Audit Committee Charter, and Audit Committee disclosure required in the Company's Annual Information Form, Information Circular and on the Company's website.

## **PROCEDURAL MATTERS**

The Audit Committee:

- a. invites the Company's external auditors, the CFO, and such other persons as deemed appropriate by the Audit Committee to attend meetings of the Audit Committee;
- b. reports material decisions and actions of the Audit Committee to the Board, together with such recommendations as the Audit Committee may deem appropriate;
- c. has the power to conduct or authorize investigations into any matter within the scope of its responsibilities;
- d. has the right to engage independent counsel and other advisors as it determines necessary to carry out its duties and the right to set the compensation for any advisors employed by the Audit Committee;
- e. has the right to communicate directly with the CFO and other members of Management who have responsibility for the internal and external audit process, as well as to communicate directly with the internal and external auditors; and
- f. pre-approves non-audit services to be performed by the external auditors in accordance with the provisions of National Instrument 52-110 - *Audit Committees* ("NI 52-110").

## **COMPOSITION**

The Audit Committee is composed of a minimum of three directors, a majority of whom are independent, subject to any exemptions or relief that may be granted from such requirements under NI 52-110, and have relevant skills and/or experience in the Audit Committee's areas of responsibility as may be required by the securities laws applicable to the Company, including those of any stock exchange on which the Company's securities are traded.

## **APPOINTMENT OF COMMITTEE MEMBERS AND VACANCIES**

Members of the Audit Committee are appointed or confirmed by the Board annually and hold office at the pleasure of the Board. The Board fills any vacancy on, and may appoint any additional members to, the Audit Committee.



### ***COMMITTEE CHAIR***

The Board appoints a Chair for the Audit Committee.

### ***STRUCTURE AND OPERATIONS***

#### ***MEETINGS***

The Chair of the Audit Committee or the Chair of the Board or any two of its members may call a meeting of the Audit Committee. The Audit Committee meets at least four times each fiscal year, and at such other times during each year as it deems appropriate.

#### ***QUORUM***

A majority of the members appointed to the Audit Committee constitutes a quorum.

#### ***NOTICE OF MEETINGS***

The Chair of the Audit Committee arranges to provide notice of the time and place of every meeting in writing (including by electronic means) to each member of the Audit Committee at least two (2) business days prior to the time fixed for such meeting, provided, however, that a member may in any manner waive a notice of a meeting. Attendance of a member at a meeting constitutes a waiver of notice of the meeting, except where a member attends a meeting for the express purpose of objecting to the transaction of any business on the grounds that the meeting is not lawfully called. The Chair also ensures that an agenda for the meeting and all required materials for review by the members of the Audit Committee are delivered to the members with sufficient time for their review, or that such requirement is waived.

#### ***ABSENCE OF COMMITTEE CHAIR***

If the Chair of the Audit Committee is not present at any meeting of the Audit Committee, the other members of the Audit Committee will choose a Chair to preside at the meeting.

#### ***SECRETARY OF COMMITTEE***

At each meeting the Audit Committee appoints a secretary who need not be a director of the Company.

#### ***ATTENDANCE OF THE COMPANY'S OFFICERS AT MEETINGS***

The Chair of the Audit Committee or any two members of the Audit Committee may invite one or more officers of the Company to attend any meeting of the Audit Committee.

#### ***DELEGATION***

The Audit Committee may, in its discretion and where permitted by NI 52-110, delegate all or a portion of its duties and responsibilities to a subcommittee, management or, to the extent otherwise permitted by applicable plans, laws or regulations, to any other body or individual.

#### ***PROCEDURE AND RECORDS***

Subject to any statute or constating documents of the Company, the Audit Committee determines its own procedures at meetings and may conduct meetings by telephone and keeps records of its proceedings.

### ***COMPLAINTS***

The Audit Committee has established a whistle-blower policy as detailed in the Code of Business Conduct and Ethics and Whistle Blower Policy which sets out the procedures for:

- a. the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls, or auditing matters; and
- b. the confidential, anonymous submission to the Company of concerns regarding questionable accounting or auditing matters.

The Audit Committee reviews the whistle-blower policy annually.

## **REPORTING AND ASSESSMENT**

The Audit Committee reports to the Board of Directors, and on an annual basis, presents to the Board a Committee Annual Report consisting of the Audit Committee's review of its charter, the Committee's and its Chair's performance over the past year, and any recommendations the Audit Committee makes in respect thereto.

## **EFFECTIVE DATE**

This Charter was approved by the Board on August 26, 2021.