



NG ENERGY INTERNATIONAL CORP.
700 West Georgia Street, 25th Floor
Vancouver, British Columbia V7Y 1B3
Telephone: +44 7498 236338

FORM 51-102F6
STATEMENT OF EXECUTIVE COMPENSATION
(for the financial year ended December 31, 2025)

GENERAL

The following information, dated as of May 20, 2026, is provided in accordance with Form 51-102F6 – *Statement of Executive Compensation* (this “**Statement**”). All amounts in this Statement are presented in US dollars “\$” unless otherwise indicated.

For the purposes of this Statement, the terms listed below have the following meanings:

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

“**Board**” means the board of directors of the Company.

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

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

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

“**Company**” means NG Energy International Corp.

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

“**COP**” means Colombian Pesos.

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

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

“**Exchange**” means Toronto Stock Exchange.

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

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

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

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

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

- (a) a CEO;
- (b) a CFO;
- (c) each of the three most highly compensated executive officers of the Company, including any of its subsidiaries, or the three most highly compensated individuals acting in a similar capacity, other than the CEO and CFO, at the end of the most recently completed financial year whose total compensation was, individually, more than C\$150,000, as determined in accordance with subsection 1.3(6) of Form 51-102F6, for that financial year; and
- (d) each individual who would be an NEO under paragraph (c) but for the fact that the individual was neither an executive officer of the Company or its subsidiaries, nor acting in a similar capacity, at the end of that financial year.

“**Nasdaq**” means the Nasdaq Capital Market.

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

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

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

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

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

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

“**RSU/DSU Plan**” means the Company’s restricted share unit and deferred share unit compensation plan.

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

“**Stock Option Plan**” means the Company’s incentive stock option plan.

“**TSXV**” means the TSX Venture Exchange.

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

COMPENSATION DISCUSSION & ANALYSIS

The purpose of this Compensation Discussion and Analysis is to provide information about the Company’s executive compensation philosophy, objectives and processes and to discuss compensation decisions relating to the Company’s Named Executive Officers at the end of the financial year ended December 31, 2025. The Company’s Named Executive Officers for the financial year ended December 31, 2025 are Mr. Jorge Fonseca Chaumer, former CFO and current CEO, and Mr. David Prieto, current CFO. In addition, the Company considers Mr. Brian Paes-Braga, current Executive Chairman and former CEO, Mr. Donald Sewell, former President and current director, and Dr. Carlos Núñez de León, former Chief Corporate Affairs Officer, to be Named Executive Officers pursuant to subsection (c) and (d)

of the definition of “Named Executive Officer”. The directors of the Company who were not Named Executive Officers during the financial year ended December 31, 2025, were Ronald Pantin, Humberto Calderon Berti, Patricia Herrera Paba and Brian T. O’Neill.

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

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

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

In the aggregate, following the financial year ended December 31, 2025, the Company granted (i) 75,000 DSUs; (ii) 2,250,000 RSUs; (iii) 1,000,000 PSUs; and (iv) 5,400,000 Options to certain Named Executive Officers. The RSUs are subject to time-based vesting. The PSUs are subject to performance-based vesting tied to the achievement of specified corporate milestones, including milestones relating to production at the Company’s assets, strategic business developments and financial performance.

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

Compensation Committee

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

The Board is of the view that each member of the Compensation Committee has the required skills and experience necessary to make decisions on the suitability of the Company’s compensation policies and practices. The members of the Compensation Committee have held senior executive and financial officer roles at public companies, including issuers listed on the TSXV and Nasdaq, have experience as directors of public and private companies, and bring expertise in executive compensation, incentive arrangements, financial oversight, legal and governance matters. Collectively, the members of the Compensation Committee’s backgrounds include senior operational leadership, public company financial management, investment banking and legal experience, as well as extensive board-level and executive experience in the energy and natural resources sectors. Further information regarding the education and

experience of the members of the Compensation Committee is set out in the Company's Management's Information Circulars dated December 11, 2025 and December 5, 2024, each of which is available under the Company's SEDAR+ profile at www.sedarplus.ca.

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

Managing Compensation-Related Risk

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

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

Research and Benchmarking

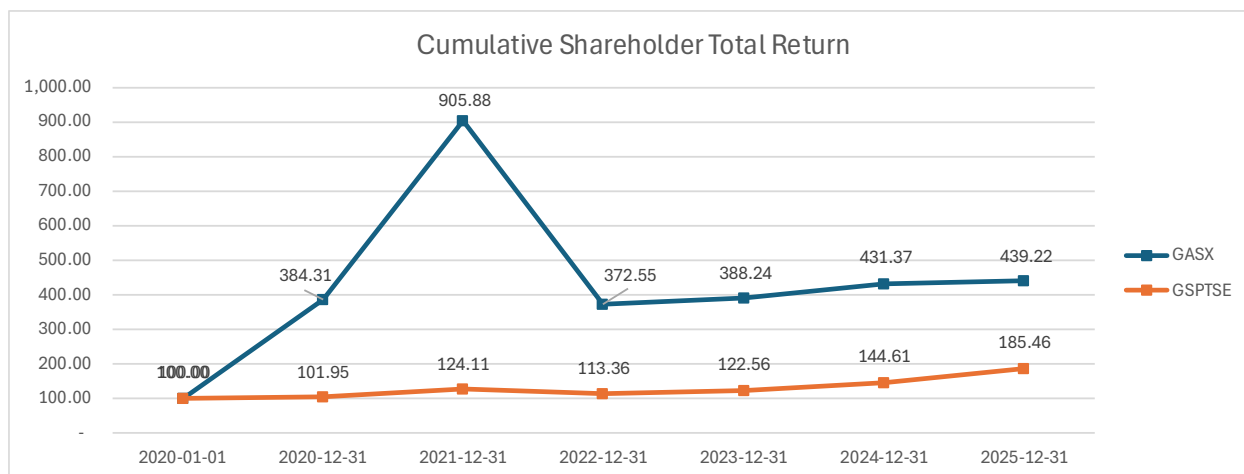
The Company has not engaged in formal benchmarking with an independent advisory firm for the purpose of establishing the executive compensation program relative to any predetermined level or specified peer group of companies when considering the design of its executive compensation program. In making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

Use of Financial Instruments

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

PERFORMANCE GRAPH

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



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

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

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

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

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

Accordingly, the Compensation Committee evaluates financial performance primarily by reference to the Company’s operating performance rather than short-term fluctuations in common share price based on its view that the Company’s long-term operating performance will be reflected by common share price performance over the long-term, which is especially important when the current common share price may be temporarily depressed by short-term factors, such as recessionary economies and operating markets or temporarily increased due to market conditions or events. The

movement in the Company's common share price is not considered wholly representative of actions taken with respect to executive compensation.

Elements of the Company's Executive Compensation Program

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

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

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

Base Salary

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

Incentive Plan Awards

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

Stock Option Plan

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

Summary of the Material Provisions of the Stock Option Plan

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

available for viewing on the Company's SEDAR+ profile at www.sedarplus.ca. Under the terms of the Stock Option Plan, the Board may grant Options to Eligible Persons.

Details of the Stock Option Plan are as follows:

- a) the Stock Option Plan reserves, for issuance pursuant to the exercise of Options, common shares of the Company equal to up to a maximum of 10% of the issued common shares of the Company at the time of any Option grant;
- b) the aggregate number of Options granted to any one (1) Person (and companies wholly owned by that Person) in a twelve (12) month period under the Stock Option Plan and any other Security Based Compensation must not exceed 5% of the issued common shares of the Company calculated on the date an Option is granted to the Person (unless the Company has obtained the requisite Disinterested Shareholder Approval);
- c) the aggregate number of Options granted to any one (1) Consultant in a twelve (12) month period under the Stock Option Plan and any other Security Based Compensation must not exceed 2% of the issued common shares of the Company, calculated at the date an Option is granted to the Consultant;
- d) the aggregate number of Options granted to all Investor Relations Service Providers must not exceed 2% of the issued common shares of the Company in any twelve (12) month period, calculated at the date an Option is granted to any such Person;
- e) if the common shares are listed for trading on the Exchange, then, notwithstanding anything in the Stock Option Plan to the contrary, the aggregate number of common shares that may be issued to Insiders (as a group) pursuant to Options granted under the Stock Option Plan and under any other Security Based Compensation, must not exceed 10% of the issued common shares at any point in time, unless the Company has obtained the requisite Disinterested Shareholder Approval;
- f) if the common shares are listed for trading on the Exchange then, notwithstanding anything in the Stock Option Plan to the contrary, the aggregate number of common shares that may be issued to Insiders (as a group) pursuant to Options granted under the plan and under any other Security Based Compensation in any twelve (12) month period shall not exceed 10% of the outstanding common shares at the time of the grant, unless the Company has obtained the requisite Disinterested Shareholder Approval;
- g) Options issued to Investor Relations Service Providers must vest in stages over a period of not less than twelve (12) months with no more than 1/4 of the Options vesting in any three (3) month period;
- h) the minimum exercise price per common share of an Option must not be less than the Market Price of the common shares of the Company;
- i) Options can be exercisable for a maximum of ten (10) years from the date of grant (subject to extension where the expiry date falls within a "blackout period");
- j) Options (other than Options held by Investor Relations Service Providers) will cease to be exercisable ninety (90) days after the Optionee ceases to be a Director (which term includes a senior officer), Employee, Consultant, Eligible Charitable Organization or Management Company Employee otherwise than by death, or for a "reasonable period" not exceeding twelve (12) months after the Optionee ceases to serve in such capacity, as determined by the Board. Options granted to Investor Relations Service Providers will cease to be exercisable thirty (30) days after the Optionee ceases to serve in such capacity otherwise than by death, or for a "reasonable period" after the Optionee ceases to serve in such capacity, as determined by the Board;
- k) all Options are non-assignable and non-transferable;

- l) Disinterested Shareholder Approval will be obtained for any reduction in the exercise price of an Option, or the extension of the term of an Option, if the Optionee is an Insider of the Company at the time of the proposed amendment;
- m) the Stock Option Plan contains provisions for adjustment in the number of common shares or other property issuable on exercise of an Option, subject to prior acceptance of the Exchange, in the event of an amalgamation, merger, arrangement, reorganization, spin-off, dividend or recapitalization, other than in connection with a share consolidation or split;
- n) upon the occurrence of an Accelerated Vesting Event (as defined in the Stock Option Plan), the Board will have the power, at its sole discretion and subject to the prior acceptance of the Exchange, to make such changes to the terms of Options as it considers fair and appropriate in the circumstances, including but not limited to: (a) accelerating the vesting of Options, conditionally or unconditionally; (b) terminating every Option if under the transaction giving rise to the Accelerated Vesting Event, Options in replacement of the Options are proposed to be granted to or exchanged with the holders of Options, which replacement Options treat the holders of Options in a manner which the Board considers fair and appropriate in the circumstances having regard to the treatment of holders of common shares under such transaction; (c) otherwise modifying the terms of any Option to assist the holder to tender into any take-over bid or other transaction constituting an Accelerated Vesting Event; or (d) following the successful completion of such Accelerated Vesting Event, terminating any Option to the extent it has not been exercised prior to successful completion of the Accelerated Vesting Event. The determination of the Board in respect of any such Accelerated Vesting Event shall for the purposes of the Stock Option Plan be final, conclusive and binding;
- o) in connection with the exercise of an Option, as a condition to such exercise the Company shall require the Optionee to pay to the Company an amount as necessary so as to ensure that the Company is in compliance with the applicable provisions of any federal, provincial or local laws relating to the withholding of tax or other required deductions relating to the exercise of such Option; and
- p) an Option will be automatically extended past its expiry date if such expiry date falls within a blackout period during which the Company prohibits Optionees from exercising their Options, subject to the following requirements: (a) the blackout period must: (i) be formally imposed by the Company pursuant to its internal trading policies; and (ii) must expire following the general disclosure of undisclosed Material Information; (b) the automatic extension of an Optionee's Option will not be permitted where the Optionee or the Company is subject to a cease trade order (or similar order under Securities Laws) in respect of the Company's securities; and (c) the automatic extension is available to all Eligible Persons under the same terms and conditions.

As the Company was listed on the TSXV during the financial year ended December 31, 2025, the terms “Consultant”, “Director”, “Disinterested Shareholder Approval”, “Eligible Charitable Organization”, “Employee”, “Investor Relations Activities”, “Investor Relations Service Provider”, “Management Company Employee”, “Market Price”, “Material Information”, “Person”, “Securities Laws” and “Security-Based Compensation”, as used in the summary of the material provisions of the Stock Option Plan above, have the same meanings as those set out in applicable TSXV policies in effect during that financial year and any references to “Exchange” are to the TSXV. As of the date hereof, the Company is listed on the Exchange, and the Stock Option Plan is administered and interpreted in accordance with the policies of the Exchange; during the financial year ended December 31, 2025, when the Company was listed on the TSXV, the Stock Option Plan was administered and interpreted in accordance with TSXV policies.

Options

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

2025, the Company had 10,116,893 Options Outstanding. As of the date hereof, there are 17,288,893 Options outstanding.

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

RSU/DSU Plan

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

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

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

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

Summary of the Material Provisions of the RSU/DSU Plan

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

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

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

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

Purpose

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

Administration

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

Eligible Persons

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

Number of Securities Issued or Issuable

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

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

Maximum Grant to Any One Participant

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

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

- (b) the number of common shares which may be reserved for issue pursuant to the RSU/DSU Plan together with the common shares which may be reserved for issue pursuant to any other employee-related plan of the Company or Options for services granted by the Company, including the Stock Option Plan, to all insiders of the Company shall not exceed 10% of the number of common shares issued and outstanding on a non-diluted basis at any point in time unless the Company has received disinterested shareholder approval;
- (c) the number of common shares which may be reserved for issue pursuant to the RSU/DSU Plan together with the common shares which may be reserved for issue pursuant to any employee-related plan of the Company or Options for services granted by the Company, including the Stock Option Plan, to all insiders of the Company within a twelve (12) month period may not exceed in the aggregate 10% of the number of common shares issued and outstanding on a non-diluted basis on the date of the grant of the Award unless the Company has received disinterested shareholder approval; and
- (d) the number of common shares which may be reserved for issue pursuant to the RSU/DSU Plan together with the common shares which may be reserved for issue pursuant to any other share compensation arrangements of the Company, including the Stock Option Plan, to any one (1) consultant in any twelve (12) month period may not exceed 2% of the number of common shares issued and outstanding on a non-diluted basis on the date of the grant of the Award.

Restricted Share Units

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

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

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

Settlement of Restricted Share Units

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

Deferred Share Units

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

Vesting of Deferred Share Units

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

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

Settlement of Deferred Share Units

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

Assignability

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

Procedure for Amending of the RSU/DSU Plan

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

- (a) amendments of a technical, clerical or "housekeeping" nature including, without limiting the generality of the foregoing, any amendments for the purpose of curing any ambiguity, error or omission in the RSU/DSU Plan

or to correct or supplement any provision of the RSU/DSU Plan that is inconsistent with any other provision of the RSU/DSU Plan;

- (b) amendments necessary to comply with the provisions of applicable law and the applicable rules of the Exchange (including, during the financial year ended December 31, 2025, the TSXV and thereafter the Exchange); and
- (c) any other amendment, whether fundamental or otherwise, not requiring shareholder approval under applicable law or the rules of the Exchange (including, during the financial year ended December 31, 2025, the TSXV and thereafter the Exchange).

Financial Assistance

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

Other Material Information

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

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

SUMMARY COMPENSATION TABLE

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

Name and principal position	Year	Salary/Fees (\$)	Share-based awards (\$)	Option-based awards (\$)	Non-equity incentive plan compensation (\$)		Pension value (\$)	All other compensation (\$)	Total (\$) ⁽²⁵⁾
					Annual incentive plans	Long-term incentive plans			
Jorge Fonseca Chaumer <i>CEO, Director and Former CFO</i> <small>(5)(7)(8)(9)(10)(21)(22)(23)</small>	2025	\$411,666.68	Nil	Nil	Nil	Nil	Nil	\$600,000.00	\$1,011,666.68
	2024	\$263,333.36	Nil	Nil	Nil	Nil	Nil	Nil	\$263,333.36
	2023	\$240,000.00	CS1,180,000.00	CS618,214.00	Nil	Nil	Nil	Nil	\$2,753,543.31
David Prieto <i>CFO</i> ⁽¹¹⁾⁽¹²⁾⁽²¹⁾⁽²³⁾	2025	\$139,671.99	CS270,000.00	Nil	Nil	Nil	Nil	\$300,000.00	\$632,832.67
	2024	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

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

Notes:

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

Colombian law employment agreement entered into between the Company's indirectly wholly owned subsidiary MKMS Enerji Sucursal Colombia and Dr. Núñez de León (the "CCAO Colombian Employment Agreement").

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

INCENTIVE PLAN AWARDS

Outstanding Option-Based and Share-Based Awards

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

Name	Option-based Awards					Share-based Awards		
	Number of securities underlying unexercised options (#)	Option exercise price (\$)	Option grant date	Option expiration date	Value of unexercised in-the-money options (\$)	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested (\$)	Market or payout value of vested share-based awards not paid out or distributed (\$)
Jorge Fonseca Chaumer <i>CEO, Director and Former CFO</i> ⁽¹⁾⁽²⁾	750,000	C\$1.18	September 29, 2023	September 29, 2028	-C\$45,000	Nil	Nil	Nil
	Nil	Nil	Nil	Nil	Nil	500,000	C\$590,000	Nil
David Prieto <i>CFO</i>	Nil	Nil	Nil	Nil	Nil	300,000	C\$300,000	Nil
Brian Paes-Braga <i>Executive Chairman and Former CEO</i> ⁽¹⁾	375,000	C\$1.00	November 25, 2020	November 25, 2030	C\$45,000	Nil	Nil	Nil
	Nil	Nil	Nil	Nil	Nil	2,535,000	C\$2,991,300	Nil
Donald Sewell <i>Director and Former President</i> ⁽¹⁾⁽³⁾	450,000	C\$1.18	September 29, 2023	September 29, 2028	-C\$27,000	Nil	Nil	Nil
	300,000	C\$1.18	August 6, 2024	August 6, 2029	-C\$18,000	Nil	Nil	Nil
	Nil	Nil	Nil	Nil	Nil	65,000	C\$76,700	Nil

Name	Option-based Awards					Share-based Awards		
	Number of securities underlying unexercised options (#)	Option exercise price (\$)	Option grant date	Option expiration date	Value of unexercised in-the-money options (\$)	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested (\$)	Market or payout value of vested share-based awards not paid out or distributed (\$)
	Nil	Nil	Nil	Nil	Nil	298,750	C\$268,875	Nil
	Nil	Nil	Nil	Nil	Nil	597,500	C\$537,750	Nil
Carlos Núñez de León <i>Former Chief Corporate Affairs Officer</i> ⁽¹⁾⁽⁴⁾⁽⁵⁾	100,000	C\$1.00	November 25, 2020	November 25, 2030	C\$12,000	Nil	Nil	Nil
	\$75,000	C\$0.91	July 15, 2021	July 15, 2031	C\$15,750	Nil	Nil	Nil
	\$150,000	C\$1.14	August 8, 2022	August 8, 2032	-C\$3,000	Nil	Nil	Nil
	\$200,000	C\$1.18	September 29, 2023	September 29, 2028	-C\$12,000	Nil	Nil	Nil
	Nil	Nil	Nil	Nil	Nil	100,000	C\$118,000	Nil

Notes

- (1) The market price of the common shares of the Company as at December 31, 2025, was C\$1.12.
- (2) Mr. Fonseca Chaumer was granted 750,000 Options on September 29, 2023, which are subject to a four-year vesting schedule, with one-quarter (1/4) of the Options vesting on each anniversary of the grant date. Accordingly, 187,500 Options vested on September 29, 2024, with an additional 187,500 Options vesting on each of September 29, 2025, September 29, 2026, and September 29, 2027. As of the date of this Statement, 375,000 Options have vested.
- (3) Mr. Donald Sewell was granted 450,000 Options on September 29, 2023, which are subject to a four-year vesting schedule, with one-quarter (1/4) of the Options vesting on each anniversary of the grant date. Accordingly, 112,500 Options vested on September 29, 2024, with an additional 112,500 Options vesting on each of September 29, 2025, September 29, 2026, and September 29, 2027. As of the date of this Statement, 225,000 Options have vested.
- (4) Mr. Sewell was granted 300,000 Options on August 6, 2024, which are subject to a four-year vesting schedule, with one-quarter (1/4) of the Options vesting on each anniversary of the grant date. Accordingly, 75,000 Options vested on August 6, 2025, with an additional 75,000 Options vesting on each of August 6, 2026, August 6, 2027, and August 6, 2028. As of the date of this Statement, 75,000 Options have vested.
- (5) Dr. Núñez de León was granted 200,000 Options on September 29, 2023, which are subject to a four-year vesting schedule, with one-quarter (1/4) of the Options vesting on each anniversary of the grant date. Accordingly, 50,000 Options vested on September 29, 2024, with an additional 50,000 Options vesting on each of September 29, 2025, September 29, 2026, and September 29, 2027. As of the date of this Statement, 100,000 Options have vested.
- (6) In connection with his resignation as Chief Corporate Affairs Officer of the Company, Dr. Núñez de León and the Company entered into a Security Based Compensation and Consulting Agreement pursuant to which any Options granted to Dr. Núñez de León are permitted to continue vesting and remain exercisable for up to one year following the termination of the Security Based Compensation and Consulting Agreement.

Value Vested or Earned During the Year

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

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

Notes

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

PENSION PLAN BENEFITS

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

TERMINATION AND CHANGE OF CONTROL BENEFITS

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

Brian Paes-Braga

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

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

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

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

Jorge Fonseca Chaumer

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

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

David Prieto

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

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

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

Don Sewell

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

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

Carlos Núñez de León

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

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

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

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

DIRECTOR COMPENSATION

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

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

Director Compensation Table

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

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

Notes

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

Outstanding Option-Based and Share-Based Awards

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

Name	Option-based Awards				Share-based Awards		
	Number of securities underlying unexercised Options (#)	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money Options (\$)	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested (\$)	Market or payout value of vested share-based awards not paid out or distributed (\$)
Brian T. O'Neill <i>Director</i>	325,000	C\$1.18	September 29, 2028	-C\$19,500	Nil	Nil	Nil
	125,000	C\$1.00	November 25, 2030	C\$15,000	Nil	Nil	Nil
	Nil	Nil	Nil	Nil	Nil	Nil	C\$76,700
Humberto Calderon	350,000	C\$0.91	July 15, 2031	C\$73,500	Nil	Nil	Nil

Name	Option-based Awards				Share-based Awards		
	Number of securities underlying unexercised Options (#)	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money Options (\$)	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested (\$)	Market or payout value of vested share-based awards not paid out or distributed (\$)
Berti <i>Director</i>	100,000	C\$1.14	August 8, 2032	-C\$2,000	Nil	Nil	Nil
	Nil	Nil	Nil	Nil	Nil	Nil	C\$59,000
Ronald Pantin <i>Director</i>	500,000	C\$0.45	July 29, 2019	C\$350,000	Nil	Nil	Nil
	155,000	C\$0.275	June 24, 2020	C\$130,975	Nil	Nil	Nil
	300,000	C\$1.00	November 25, 2020	C\$36,000	Nil	Nil	Nil
	200,000	C\$0.91	July 15, 2021	C\$42,000	Nil	Nil	Nil
	240,000	C\$1.14	August 8, 2022	-C\$4,800	Nil	Nil	Nil
	200,000	C\$1.18	September 28, 2029	-C\$12,000	Nil	Nil	Nil
	Nil	Nil	Nil	Nil	Nil	Nil	C\$265,500
Patricia Herrera Paba <i>Director</i>	Nil	Nil	Nil	Nil	Nil	Nil	Nil

Notes

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

Value Vested or Earned During the Year

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

Name	Option-based awards – Value vested during the year (\$)	Share-based awards – Value vested during the year (\$)	Non-equity incentive plan compensation – Value earned during the year (\$)
Brian T. O'Neill <i>Director</i>	-C\$8,937.50	Nil	Nil
Humberto Calderon Berti <i>Director</i>	Nil	Nil	Nil
Ronald Pantin <i>Director</i>	Nil	Nil	Nil

Name	Option-based awards – Value vested during the year (\$)	Share-based awards – Value vested during the year (\$)	Non-equity incentive plan compensation – Value earned during the year (\$)
Patricia Herrera Paba <i>Director</i>	-C\$5,500	Nil	Nil

Notes

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