

BETA ENERGY CORP.
Suite 1450 – 789 W. Pender Street
Vancouver, BC V6C 1H2

INFORMATION CIRCULAR

(Information is as of October 28, 2024, unless otherwise indicated)

MANAGEMENT SOLICITATION OF PROXIES

This Information Circular and the accompanying Notice of Meeting (the “Notice”) are furnished to the shareholders (each, a “Shareholder”) in connection with the solicitation of proxies by the management of Beta Energy Corp. (“we”, “us”, the “Company” or “Beta”) for use at the combined 2023 and 2024 Annual General Meeting of Shareholders of the Company (the “Meeting”) to be held on Monday, December 2, 2024 at 10:00 a.m. (PT) at Bentall 5, Suite 2501 – 550 Burrard Street, Vancouver, BC, V6C 2B and any adjournment thereof at the time and place and for the purposes set forth in the accompanying Notice. The Company will conduct its solicitation by mail and our officers, directors and employees may, without receiving special compensation, contact Shareholders by telephone, electronic means or other personal contact. The Company will not specifically engage employees or soliciting agents to solicit proxies. The Company will not reimburse Shareholders, nominees or agents (including brokers holding securities in the authorized capital of the Company on behalf of clients) for their costs of obtaining authorization from their principals to sign forms of proxy. We will pay the expenses of this solicitation.

The Information Circular, the Notice, and the enclosed form of proxy (the “Meeting Materials”) are being sent to both registered and non-registered owners of Shares (as defined below) of the Company as of October 28, 2024 (the “Record Date”). If you are a non-registered owner, and the Company or its agent has sent these Meeting Materials directly to you, your name and address and information about your holdings of Shares have been obtained in accordance with applicable securities regulatory requirements from the intermediary (as defined below) holding on your behalf. By choosing to send these Meeting Materials to you directly, the Company (and not the intermediary holding 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 the request for voting instructions. (For further information relating to non-registered owners, see the discussion below under “INFORMATION FOR NON-REGISTERED (BENEFICIAL) OWNERS OF SHARES”).

APPOINTMENT AND REVOCATION OF PROXIES

The individuals named in the accompanying form of proxy are directors and/or officers of the Company. **A SHAREHOLDER WISHING TO APPOINT SOME OTHER PERSON (WHO NEED NOT BE A SHAREHOLDER) TO REPRESENT HIM OR HER AT THE MEETING HAS THE RIGHT TO DO SO, EITHER BY INSERTING SUCH PERSON’S NAME IN THE BLANK SPACE PROVIDED IN THE FORM OF PROXY AND STRIKING OUT THE TWO PRINTED NAMES OR BY COMPLETING AND DELIVERING ANOTHER PROXY.** To be valid, a proxy must be in writing and executed by the Shareholder or its attorney authorized in writing, unless the Shareholder chooses to complete the proxy on the internet as described in the enclosed form of proxy. Completed proxies must be delivered to and received by ODYSSEY TRUST COMPANY, Attn: Proxy Department, 409 Granville Street, Suite 350, Vancouver, British Columbia, Canada, V6C 1T2 (the “Transfer Agent”), not less than 48 hours (excluding Saturdays, Sundays and holidays) before the scheduled time of the Meeting, being 10:00 a.m. (PST) on November 28, 2024, or any adjournment thereof or, at the discretion of the Chair of the Meeting,

delivered to the Chair of the Meeting prior to the commencement of the Meeting or any adjourned meeting.

A Shareholder who has given a proxy may revoke it by an instrument in writing executed by the registered Shareholder or by their or her attorney authorized in writing or, where the Shareholder is a corporation, by a duly authorized director, officer or attorney of the corporation, and delivered to and received by the Transfer Agent or to the Company's head office at any time up to and including the last business day before the scheduled time of the Meeting or any adjournment thereof, or to the Chair of the Meeting on the day of the Meeting or any adjournment thereof. A revocation of a proxy does not affect any matter on which a vote has been taken prior to the revocation. In addition to revocation in any other manner permitted by law, a registered Shareholder who has given a proxy may revoke it by either:

- (a) signing a proxy bearing a later date; or
- (b) signing a written notice of revocation in the same manner as the form of proxy is required to be signed as set out in the notes to the proxy.

The later proxy or the notice of revocation must be delivered to and received by the office of the Transfer Agent or to the Company's head office at any time up to and including the last business day before the scheduled time of the Meeting or any adjournment(s) or postponement(s) thereof, or to the Chair of the Meeting on the day of the Meeting or any adjournment(s) or postponement(s) thereof.

INFORMATION FOR NON-REGISTERED (BENEFICIAL) OWNERS OF SHARES

Shareholders who do not hold their Shares (as defined below) in their own names (referred to in this Information Circular as "**non-registered owners**") should note that only registered Shareholders or duly appointed proxyholders are permitted to vote at the Meeting. Most of our Shareholders are "non-registered owners" because their Shares are registered in the name of a nominee, such as a brokerage firm, bank, trust company, trustee or administrator of a self-administered RRSP, RRIF, RESP or similar plan or a clearing agency such as CDS Clearing and Depository Services Inc. (collectively referred to in this Information Circular as an "**intermediary**" or "**intermediaries**"). A non-registered owner cannot be recognized at the Meeting for the purpose of voting their Shares unless such holder is appointed by the applicable intermediary as a proxyholder.

Non-registered owners who have not objected to their intermediary disclosing certain ownership information about themselves to the Company are referred to as "**NOBOs**". Those non-registered owners who have objected to their intermediary disclosing ownership information about themselves to the Company are referred to as "**OBOs**".

In accordance with applicable securities regulatory policy, the Company has elected to distribute the Meeting Materials directly to, and seek voting instructions directly from, the NOBOs. The Company has elected to distribute the Meeting Materials to the intermediaries for onward distribution to the OBOs. The intermediaries (or their service companies) are responsible for forwarding this Information Circular and other Meeting Materials to each OBO, unless the OBO has waived the right to receive them. **The Company does not intend to pay for intermediaries to forward the Meeting Materials to OBOs under National Instrument 54-101 - Communication with Beneficial Owners of Securities of a Reporting Issuer the proxy-related materials and Form 54-101F7 – Request for Voting Instructions Made by Intermediary, and accordingly an OBO will not receive the Meeting Materials unless the OBO's intermediary assumes the cost of delivery.**

Meeting Materials sent to non-registered owners who have not waived the right to receive Meeting Materials are accompanied by a request for voting instructions (a “VIF”). This form is provided instead of a proxy. By returning the VIF in accordance with the instructions noted on it, a non-registered owner is able to instruct the registered Shareholder how to vote on behalf of the non-registered owner. VIFs, whether provided by the Company or by an intermediary, should be completed and returned in accordance with the specific instructions noted on the VIF.

In either case, the purpose of this procedure is to permit non-registered owners to direct the voting of the Shares which they beneficially own. If a non-registered owner who receives a VIF wishes to attend the Meeting or have someone else attend on their behalf, then the non-registered owner may request a legal proxy as set forth in the VIF, which will grant the non-registered owner or their nominee the right to attend and vote at the Meeting. **Should a non-registered holder who receives a VIF wish to attend the Meeting or have someone else attend on his/her behalf, the non-registered holder may request (in writing) to the Company or its intermediary, as applicable, without expense to the non-registered holder, that the non-registered holder or his/her nominee be appointed as proxyholder and have the right to attend and vote at the Meeting.**

IF YOU ARE A NON-REGISTERED OWNER AND WISH TO VOTE IN PERSON AT THE MEETING, PLEASE REFER TO THE INSTRUCTIONS SET OUT ON THE VIF THAT ACCOMPANIES THIS INFORMATION CIRCULAR.

IF YOU ARE A NON-REGISTERED SHAREHOLDER WHO WISHES TO REVOKE A VIF OR TO REVOKE A WAIVER OF YOUR RIGHT TO RECEIVE MEETING MATERIALS AND TO GIVE VOTING INSTRUCTIONS, YOU MUST GIVE WRITTEN INSTRUCTIONS TO YOUR INTERMEDIARY AT LEAST SEVEN DAYS BEFORE THE MEETING.

VOTING BY PROXY AND EXERCISE OF DISCRETION

The persons named in the accompanying form of proxy will vote or withhold from voting the Shares represented by the proxy in accordance with your instructions, provided your instructions are clear. If you have specified a choice on any matter to be acted on at the Meeting, your Shares will be voted or withheld from voting accordingly. If you do not specify a choice or where you specify both choices for any matter to be acted on, your Shares will be voted in favour of all matters.

The enclosed form of proxy when properly completed and delivered and not revoked confers discretionary authority upon the person appointed proxy thereunder to vote with respect to amendments or variations of matters identified in the Notice, and with respect to other matters which may properly come before the Meeting. In the event that amendments or variations to matters identified in the Notice are properly brought before the Meeting or any further or other business is properly brought before the Meeting, it is the intention of the persons designated in the enclosed form of proxy to vote in accordance with their best judgment on such matters or business. At the time of the printing of this Information Circular, the management of the Company knows of no such amendment, variation or other matter which may be presented to the Meeting.

You may indicate the manner in which the persons named in the enclosed proxy are to vote on any matter by marking an “X” in the appropriate space. If you wish to give the persons named in the proxy a discretionary authority on any matter described in the proxy, then you should leave the space blank. **In that case, the proxy holders nominated by management will vote the Shares represented by your proxy in accordance with their judgment and recommendation.**

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

None of the directors or executive officers of the Company, nor any person who has held such a position since the beginning of the last completed financial year of the Company, nor any proposed 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.

VOTING SHARES AND PRINCIPAL HOLDERS THEREOF

The Company is authorized to issue an unlimited number of common shares without par value (each, a “**Common Share**”) and an unlimited number of Class A preferred shares without par value (each a “**Class A Share**”, a together with the Common Shares, the “**Shares**”). As at the date hereof, the Company has issued and outstanding 90,372,192 fully paid and non-assessable Common Shares and 12,500,624 fully paid and non-assessable Class A Shares. There are two classes of shares entitled to vote at the Meeting. On a vote by show of hands, every person present who is a Shareholder or proxy holder and entitled to vote on the matter has one vote and, on a poll, every Shareholder entitled to vote on the matter has one vote in respect of each Share entitled to be voted on the matter and held by that Shareholder and may exercise that vote either in person or by proxy.

Any Shareholder of record at the close of business on the Record Date, being October 28, 2024, who either personally attends the Meeting or who has completed and delivered a form of proxy in the manner and subject to the provisions described above shall be entitled to vote or to have their Share voted at the Meeting.

The Articles of the Company dictate that quorum for the Meeting is two (2) Shareholders entitled to vote at the Meeting, present in person or represented by proxy.

Principal Holders of Common Shares

To the knowledge of the directors and executive officers of the Company, there are no persons or companies who beneficially own, or control or directs, directly or indirectly, Shares carrying 10% or more of the voting rights attached to all outstanding Shares of the Company.

RATIFICATION OF THE NUMBER OF DIRECTORS FOR THE FISCAL YEAR ENDED DECEMBER 31, 2023

At the Meeting, Shareholders will be asked to pass an ordinary resolution to set the number of directors of the Company at four (4) for the fiscal year ended December 31, 2023 (the “**Board Ratification Resolution**”). An ordinary resolution needs to be passed by a simple majority of the votes cast by the Shareholders present in person or represented by proxy and entitled to vote at the Meeting.

Management recommends Shareholders vote in favour of the Board Ratification Resolution. Unless otherwise instructed, the proxies solicited by management will be voted FOR the Board Ratification Resolution.

NUMBER OF DIRECTORS

At the Meeting, Shareholders will be asked to pass an ordinary resolution to set the number of directors of the Company for the ensuing year at four (4), subject to any increases permitted by the Company’s

Articles. An ordinary resolution needs to be passed by a simple majority of the votes cast by the Shareholders present in person or represented by proxy and entitled to vote at the Meeting.

Management recommends Shareholders vote in favour of setting the number of directors of the Company for the ensuing year at four (4). Unless otherwise instructed, the proxies solicited by management will be voted FOR setting the number of directors of the Company for the ensuing year at four (4).

RATIFICATION OF APPOINTMENT OF DIRECTORS FOR THE FISCAL YEAR ENDED DECEMBER 31, 2023

At the Meeting, Shareholders will be asked to pass an ordinary resolution ratifying the appointment of Brad Nichol, Christopher Cooper, Darryl Jones and Wes Siemens as directors of the Company for the fiscal year ended December 31, 2023 (the “**Appointment Ratification Resolution**”). An ordinary resolution needs to be passed by a simple majority of the votes cast by the Shareholders present in person or represented by proxy and entitled to vote at the Meeting.

Management recommends Shareholders vote in favour of the Appointment Ratification Resolution. Unless otherwise instructed, the proxies solicited by management will be voted FOR the Appointment Ratification Resolution.

ELECTION OF DIRECTORS

The Board of Directors (the “**Board**”) presently consists of four (4) directors. The Company is proposing to Shareholders to elect four (4) directors for the ensuing year.

The term of office of each of the present directors expires at the Meeting. The persons named below will be presented for election at the Meeting as management’s nominees and, unless you provide other instructions, the persons named in the accompanying form of proxy intend to vote for the election of these nominees. Management does not contemplate that any of these nominees will be unable to serve as a director. Each director elected will hold office until the next annual general meeting of the Company or until their successor is elected or appointed, unless their office is earlier vacated in accordance with the Articles of the Company, or with the provisions of the *Business Corporations Act* (British Columbia) (the “**BCBCA**”).

The following table sets out the names of the nominees for election as directors, the province or state and the country in which each is ordinarily resident, all offices of the Company now held by each of them, their principal occupations, the period of time for which each has been a director of the Company, and the number of Shares of the Company beneficially owned, or controlled or directed by each, directly or indirectly, as at the date hereof. The Company has one committee, being the Audit Committee; members of the Audit Committee are indicated in the table below.

Name, Position, Province/State and Country of Residence	Principal Occupation or Employment ⁽¹⁾	Period Served as a Director of the Company	No. and % of Shares Beneficially Owned, Directly or Indirectly, or over which Control or Direction is Exercised ⁽¹⁾
Brad Nichol ⁽³⁾ Alberta, Canada President, Chief Executive Officer and Director	CEO, President and Director of the Company and CEO, President and Director of Sensible Meats Inc., former CEO, President and Director of Alpha Lithium Inc.	Since May 17, 2021	40,000 Common Shares 0.04% of the Shares
Christopher Cooper ⁽²⁾⁽³⁾ British Columbia, Canada Director	Director of the Company, Director of Planet Ventures Inc. (formerly Planet Mining Exploration Inc.), Director of Coloured Ties Capital Inc., Director of Sweet Earth Holdings Corp., Director of New Leaf Ventures Inc., and Director of Manning Ventures Inc. Former Director of Alpha Lithium Corp.	Since June 21, 2021	Nil 0%
Darryl Jones ⁽³⁾ British Columbia, Canada Director	Director of the Company, Director at StrikePoint Gold Inc., President and Director of Isracann Biosciences Inc., Director of Alpha Lithium Corp., Director at Alpha Copper Corp. and President at D2J Consulting Corp.	Since June 21, 2021	418,195 Common Shares 0.41% of the Shares
Wes Siemens British Columbia, Canada Director	Former President and Director of Global Helium Corp., President and Director of Kaden Energy Ltd., Director of Alpha Copper Corp.	Since October 12, 2023	Nil 0%

Notes:

- (1) As of October 28, 2024
(2) Chair of the Audit Committee.
(3) Member of the Audit Committee.

Management recommends the election of each of the nominees listed above for election as directors of the Company for the ensuing year. Unless instructed otherwise, the proxies solicited by management will be voted FOR the election of each of the nominees listed above for election as directors of the Company for the ensuing year.

Orders & Bankruptcies

Other than as disclosed herein, none of the proposed nominees for election as a director of the Company:

- (a) is, as at the date of this Information Circular, or has been, within ten years before the date of this Information Circular, a director, chief executive officer or chief financial officer of any company (including the Company) that:

- (i) was subject to a cease trade order or similar order or an order that denied the relevant company access to any exemption under securities legislation, which order was in effect for a period of more than 30 consecutive days (an “**Order**”) that was issued while the proposed director was acting in the capacity as director, chief executive officer or chief financial officer; or
 - (ii) was subject to an Order that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer,
- (b) is, as at the date of this Information Circular, or has been, within ten years before the date of this Information Circular, a director or executive officer of any company (including the Company) that, 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
 - (c) has, within the ten years before the date of this Information Circular, 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.

On March 6, 2024, Kaden Energy Ltd. (“**Kaden**”), of which Mr. Nichol is a director and Mr. Siemens is a director and officer, filed a Notice of Intention to Make a Proposal (the “**NOI**”) pursuant to the *Bankruptcy and Insolvency Act* (Canada) (the “**BIA**”) and BDO Canada Limited was appointed as the trustee (the “**Proposal Trustee**”). On August 16, 2024, Kaden filed its proposal (the “**Proposal**”) to creditors pursuant to the BIA . Additional materials relevant to voting on the Proposal to creditors were distributed by the Proposal Trustee on August 26, 2024. The Proposal was approved by the requisite number of affected creditors on September 6, 2024 and was approved by the Court of King’s Bench of Alberta on October 3, 2024. The affected creditors will receive distribution payments pursuant to the Proposal and as elected (or deemed elected).

On July 10, 2019 StartMonday Technology Corp. (“**StartMonday**”), of which Mr. Cooper was a director and officer, was subject to a cease trade order issued by the British Columbia Securities Commission for failure to file its interim and annual audited financial statements and management’s discussion and analysis. On May 1, 2019, StartMonday was subject to a management cease trade order issued by the British Columbia Securities Commission for failure to file its annual audited financial statements and management’s discussion and analysis. StartMonday was subsequently delisted while the management cease trade order was in effect and remains delisted as of the date hereof. The cease trade orders have not been revoked.

On April 29, 2016, Edge Resources Inc., (“**Edge**”), of which Mr. Nichol was a director and officer and Mr. Steinke was an officer, received an order of the Court of Queen’s Bench of Saskatchewan appointing Grant Thornton as receiver over the company’s Saskatchewan-based assets and, on September 2, 2016, received an order of the Court of Queen’s Bench of Alberta appointing Grant Thornton as receiver over the company’s Alberta-based assets. The receiver was discharged on the Alberta-based assets on December 19, 2016 and on the Saskatchewan based assets on February 1, 2017.

On August 5, 2016, Edge, of which Mr. Nichol was a director and officer and Mr. Steinke was an officer, received a cease trade order from the Alberta Securities Commission for failure to file financial statements. Since a Receiver had been appointed for Edge on April 29, 2016, the officers and directors of Edge were no longer in control of the assets or undertaking of Edge, being replaced by Grant Thornton (the Receiver). This made it impossible, following such date, for the directors of Edge to affect the continuance of Edge's public filings. In any case, the order has not been revoked.

On October 29, 2015, Aroway Energy Inc. ("**Aroway**"), of which Mr. Nichol was a director and Mr. Cooper was a director and officer, was subject to a management cease trade order from the British Columbia Securities Commission, which is imposed against all persons who are currently directors or officers of Aroway to trade securities of Aroway. The order has not been revoked.

On January 4, 2016 Aroway, of which Mr. Nichol was a director and Mr. Cooper was a director and officer, received a cease trade order from the British Columbia Securities Commission for failure to file its annual audited financial statements, management's discussion and analysis and CEO and CFO certificates. Effective at the close of business on Monday, June 18, 2018, the common shares of Aroway were delisted from the TSX Venture Exchange. The order has not been revoked.

Penalties and Sanctions

Other than as disclosed herein, none of the proposed nominees for election as a director of the Company have been subject to any:

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

EXECUTIVE COMPENSATION

The Company is a venture issuer and is disclosing its executive compensation in accordance with Form 51-102F6V – *Statement of Executive Compensation – Venture Issuers*.

The following persons are considered the "**Named Executive Officers**" or "**NEOs**" for the purposes of this disclosure:

- (a) the Company's chief executive officer ("**CEO**");
- (b) the Company's chief financial officer ("**CFO**");
- (c) the Company's most highly compensated executive officer, other than the CEO and CFO, at the end of the most recently completed financial year whose total compensation was, individually more than \$150,000, as determined in accordance with subsection 1.3(5) of Form 51-102F6V, for the December 31, 2023 year end; and
- (d) each individual who would be a Named Executive Officer under paragraph (c) but for the fact the individual was neither an executive officer, nor acting in a similar capacity as of December 31, 2023 .

The directors and officers of the Company as of October 28, 2024 were: Brad Nichol (CEO, President and Director), Nathan Steinke (CFO), Christopher Cooper (Director), Darryl Jones (Director) and Wes Siemens (Director) The NEOs of the Company for the fiscal year ended December 31, 2023 included Brad Nichol and Nathan Steinke.

Overview

Compensation is determined by the Board and is based on the compensation paid for directors and senior officers of companies of a similar size and stage of development. The appropriate compensation reflects the need to provide incentive and compensation for the time and effort expended by the directors and its management while taking into account the financial and other resources of the Company.

The Company's compensation policies are founded on the principle that compensation should be aligned with shareholders' interests, while also recognizing that the Company's performance is dependent upon its ability to retain highly trained, experienced and committed directors, executive officers and employees who have the necessary skill sets, education, experience and personal qualities required to manage the business of the Company. The Company also recognizes that the various components of its compensation program must be sufficiently flexible to adapt to unexpected developments in the industry and the impact of internal and market-related occurrences from time to time.

Compensation Components

The Company's executive compensation program is comprised of the following components: (a) base salary, (b) consulting fees and (c) incentive awards.

The compensation components are designed to address the following key objectives:

- align compensation with shareholders' interests;
- attract and retain highly qualified management;
- focus performance by linking incentive compensation to the achievement of business objectives and financial and operational results; and
- encourage retention of key executives for leadership succession.

The aggregate value of these principal components and related benefits are used as a basis for assessing the overall competitiveness of the Company's executive compensation package. When determining executive compensation, including the assessment of the competitiveness of the Company's compensation program, management and the Board rely on their concurrent and past experiences and collective knowledge. With that background, ultimate determinations as to executive compensation are based on (i) informal discussion among the board members and management, (ii) negotiation with the executive in question and (iii) a view to what is in the best interests of the Company and its various stakeholders. The Company does not employ any formal benchmarking procedures in determining executive compensation.

The Board did not consider the implications of the risks associated with the Company's compensation practices; however, given the Company's size and nature of compensation provided to its executives in the last fiscal year, the Board does not view significant risk that would be likely to have a material adverse effect on the Company. The Company's management is not permitted to purchase financial instruments, including, for greater certainty, prepaid variable

forward contracts, equity swaps, collars, or units of exchange funds that are designed to hedge or offset a decrease in market value of equity securities of the Company granted as compensation or held, directly or indirectly, by management.

Base Salaries and Consulting Fees

The base salary and consulting fee component is intended to provide a fixed level of competitive pay that is established at the time when an officer, employee or consultant joins the Company. The Board of Directors periodically reviews compensation levels to determine if adjustments are necessary.

Incentive Awards

The Company has a rolling stock option plan (the "**Plan**"), adopted by the Board on June 21, 2021, in order to provide effective incentives to directors, officers, senior management personnel, consultants, and employees of the Company and to enable the Company to attract and retain experienced and qualified individuals in those positions by providing such individuals with the opportunity, through options, to acquire Common Shares. The maximum number of shares which may be set aside for issuance under the Plan is 10% of the issued and outstanding Common Shares of the Company. The exercise price of options granted under the Plan will be fixed by the Board at the time of grant, provided that such exercise price may not be less than the discounted market price of the Common Shares. The options granted under the Plan will vest and be exercisable on a basis determined by the Board at the time of the grant and will be exercisable for a period not exceeding ten years.

The Company makes periodic grants of stock options to selected directors, officers, and others providing a similar service. The fair value of the options is determined at the date of the grant using the Black-Scholes option pricing model. Options issued to non-employees are measured based on the fair value of the goods or services received at the date of receiving those goods or services. If the fair value of the goods or services received cannot be estimated reliably, the options are measured by determining the fair value of the options granted, using a valuation model.

Director and named executive officer compensation, excluding compensation securities

The following table provides a summary of compensation paid or accrued, payable, awarded, granted, given, or otherwise provided, directly or indirectly, by the Company or its subsidiaries to each Named Executive Officer and director of the Company during the Company's three (3) most recent fiscal years ended December 31, 2021, 2022 and 2023.

Table of compensation excluding compensation securities							
Name and position	Year	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites ⁽¹⁾ (\$)	Value of all other compensation (\$)	Total compensation (\$)
Brad Nichol, President, CEO, and Director	2023	Nil	Nil	N/A	N/A	N/A	Nil
	2022	Nil	Nil	N/A	N/A	N/A	Nil
	2021	Nil	Nil	N/A	N/A	N/A	Nil

Table of compensation excluding compensation securities							
Name and position	Year	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites ⁽¹⁾ (\$)	Value of all other compensation (\$)	Total compensation (\$)
Nathan Steinke CFO	2023	Nil	Nil	N/A	N/A	N/A	Nil
	2022	Nil	Nil	N/A	N/A	N/A	Nil
	2021	Nil	Nil	N/A	N/A	N/A	Nil
Christopher Cooper Director	2023	Nil	Nil	N/A	N/A	N/A	Nil
	2022	Nil	Nil	N/A	N/A	N/A	Nil
	2021	Nil	Nil	N/A	N/A	N/A	Nil
Darryl Jones Director	2023	Nil	Nil	N/A	N/A	N/A	Nil
	2022	Nil	Nil	N/A	N/A	N/A	Nil
	2021	Nil	Nil	N/A	N/A	N/A	Nil
Wes Siemens Director	2023	Nil	Nil	N/A	N/A	N/A	Nil
	2022	Nil	Nil	N/A	N/A	N/A	Nil
	2021	Nil	Nil	N/A	N/A	N/A	Nil

Notes:

(1) The value of perquisites and benefits, if any, was less than \$15,000.

Stock Options and Other Compensation Securities

The following table discloses all compensation securities granted or issued during the most recently completed fiscal years ended December 31, 2022 and 2023 to each Named Executive Officer and director for services provided or to be provided, directly or indirectly, to the Company or its subsidiaries.

Compensation Securities							
Name and position	Type of compensation security	Number of compensation securities, number of underlying securities, and percentage of class (1) (2) (3) (4)	Date of issue or grant	Issue, conversion or exercise price (\$)	Closing price of security or underlying security on date of grant ⁽⁵⁾ (\$)	Closing price of security or underlying security at year end (\$)	Expiry date
Brad Nichol President, CEO, and Director	Stock Option	60,000	03/11/2021	\$0.60	N/A	N/A	03/11/2025
	Stock Option	1,200,000	10/31/2022	\$1.00	N/A	N/A	10/31/2028
Nathan Steinke	Stock Option	25,000	11/12/2020	\$0.84	N/A	N/A	11/12/2025

Compensation Securities							
Name and position	Type of compensation security	Number of compensation securities, number of underlying securities, and percentage of class (1) (2) (3) (4)	Date of issue or grant	Issue, conversion or exercise price (\$)	Closing price of security or underlying security on date of grant (5) (\$)	Closing price of security or underlying security at year end (\$)	Expiry date
CFO	Stock Option	600,000	10/31/2022	\$1.00	N/A	N/A	10/31/2028
Christopher Cooper Director	Stock Option	25,000	11/12/2020	\$0.84	N/A	N/A	11/12/2025
	Stock Option	100,000	10/31/2022	\$1.00	N/A	N/A	10/31/2028
Darryl Jones Director	Stock Option	25,000	11/12/2020	\$0.84	N/A	N/A	11/12/2025
	Stock Option	100,000	10/31/2022	\$1.00	N/A	N/A	10/31/2028
Wes Siemens Director	Stock Option	1,300,000	10/31/2022	\$1.00	N/A	N/A	10/31/2028

Notes:

- (1) One Common Share is issuable on the exercise of each stock option.
- (2) The options reflected in the table above comprise the total options held by the Named Executive Officers and directors of the Company on the last day of the most recently completed year-end, and the percentage of class.
- (3) Except for the options granted on October 31, 2022, which vest as to a quarter every six months from the grant date and will expire on October 31, 2028, all of the issued and outstanding options are fully vested.
- (4) On July 29, 2021, Alpha Lithium Corporation ("Alpha") completed by way of a plan of arrangement (the "Arrangement") under the *Business Corporations Act* (British Columbia) the spin-out of Beta Energy Corp. Holders of Alpha's stock options exchanged each previously held option for a new option to acquire a common share of Alpha and a new option to acquire a common share of Beta. The exercise price of the options in the Company were established based on the comparative fair values of Alpha and Beta on completion of the Arrangement.
- (5) On March 4, 2022, the Company completed a 2:1 share consolidation. The options were re-priced to reflect the share consolidation.

Exercise of Compensation Securities by Directors and NEOs

During the fiscal years ending December 31, 2022 and 2023, the Named Executive Officers or directors exercised stock options as set out in the table below.

Exercise of Compensation Securities by Directors and NEOs							
Name and position	Type of compensation security	Number of underlying securities exercised	Exercise price per security (\$)	Date of exercise	Closing price per security on date of exercise (\$)	Difference between exercise price and closing price on date of exercise (\$)	Total value on exercise date (\$)
Brad Nichol President, CEO, and Director	Stock option	Nil	N/A	N/A	N/A	N/A	N/A

Exercise of Compensation Securities by Directors and NEOs							
Name and position	Type of compensation security	Number of underlying securities exercised	Exercise price per security (\$)	Date of exercise	Closing price per security on date of exercise (\$)	Difference between exercise price and closing price on date of exercise (\$)	Total value on exercise date (\$)
Nathan Steinke CFO	Stock option	Nil	N/A	N/A	N/A	N/A	N/A
Christopher Cooper Director	Stock option	Nil	N/A	N/A	N/A	N/A	N/A
Darryl Jones Director	Stock option	Nil	N/A	N/A	N/A	N/A	N/A
Wes Siemens Director	Stock option	Nil	N/A	N/A	N/A	N/A	N/A

Termination and Change of Control Based Compensation

None of the Company's NEOs are entitled to any additional or special compensation or remuneration on the termination of their engagement with the Company.

Employment, Consulting and Management Agreements

Compensation, Philosophy and Objectives

The Company does not have any such agreements in place.

Oversight and Description of Director and Named Executive Officer Compensation

Director compensation

The Board determines director compensation from time to time. Directors are not generally compensated in their capacities as such but the Company may, from time to time, grant to its directors incentive stock options to purchase Common Shares pursuant to the terms of the Company's stock option plan in force from time to time.

Named Executive Officer Compensation

The Board determines executive compensation from time to time. The Named Executive Officers are not generally compensated in their capacities as such but the Company may, from time to time, grant to its directors incentive stock options to purchase Common Shares in the capital of the Company pursuant to the terms of the Company's stock option plan in force from time to time.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The Company has in effect the Plan (adopted by the Board on June 21, 2021) in order to provide effective incentives to directors, officers, senior management personnel, consultants, and employees of the Company and to enable the Company to attract and retain experienced and qualified individuals in those

positions by providing such individuals with the opportunity, through options, to acquire Common Shares in the capital of the Company.

A total of 5,332,500 stock options have been granted under the Plan.

The following table sets forth details of the Plan (being the Company's only equity compensation plan) as of the fiscal year ended December 31, 2023.

Plan Category	Number of securities to be issued upon exercise of outstanding options ⁽¹⁾ (a)	Weighted-average exercise price of outstanding options (b)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a))⁽²⁾ (c)
Equity compensation plans approved by securityholders	5,332,500	\$0.99	4,004,719
Equity compensation plans not approved by securityholders	Nil	Nil	Nil
Total	5,332,500	\$0.99	4,004,719

Notes:

- (1) Assuming all outstanding options are fully vested.
- (2) Excluding the number of Common Shares issuable on exercise of the outstanding options shown in the second column. Based on 93,372,192 Common Shares issued and outstanding as of December 31, 2023.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

None of our directors or executive officers, proposed nominees for election as directors, or associates of any of them, is or has been indebted to the Company or our subsidiaries at any time since the beginning of the most recently completed financial year and no indebtedness remains outstanding as at the date of this Information Circular.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

No informed person of the Company, no proposed nominee for election as a director of the Company, and no associate or affiliate of any of these persons, has any material interest, direct or indirect, in any transaction since the commencement of our last financial year or in any proposed transaction, which, in either case, has materially affected or will materially affect the Company or any of our subsidiaries, other than as disclosed under the heading "Particulars of Matters to be Acted On".

An "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, directly or indirectly, voting securities of the Company or who exercises control or direction over voting
- (d) securities of the Company or a combination of both carrying more than 10 percent 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

- (e) the Company if it has purchased, redeemed or otherwise acquired any of its securities, so long as it holds any of its securities.

AUDIT COMMITTEE

Under this heading, the Company is including the disclosure required by Form 52-110F2 –*Disclosure by Venture Issuers* of National Instrument 52-110 *Audit Committees* (“**NI 52-110**”).

Audit Committee Charter

The Company’s Audit Committee is governed by an audit committee charter, the text of which follows:

Mandate: The primary function of the audit committee (the “Committee”) is to assist the Board in fulfilling its financial oversight responsibilities by reviewing the financial reports and other financial information provided by the Company to regulatory authorities and shareholders, the Company’s systems of internal controls regarding finance and accounting and the Company’s auditing, accounting and financial reporting processes. The Committee’s primary duties and responsibilities are to serve as an independent and objective party to monitor the Company’s financial reporting and internal control system and review the Company’s financial statements, review and appraise the performance of the Company’s external auditor; and provide an open avenue of communication among the Company’s auditor, financial and senior management and the Board.

Composition: The Committee shall be comprised of a minimum three directors as determined by the Board. If the Company ceases to be a “venture issuer” (as that term is defined in NI 52-110), then all of the members of the Committee shall be free from any material relationship with the Company that, in the opinion of the Board, would interfere with the exercise of their independent judgment as a member of the Committee.

If the Company ceases to be a “venture issuer” then all members of the Committee shall also have accounting or related financial management expertise. For the purposes of the Company’s Audit Committee Charter, the definition of “financially literate” is the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company’s financial statements. The members of the Committee shall be elected by the Board at its first meeting following the annual shareholders’ meeting. Unless a Chair is elected by the full Board of Directors, the members of the Committee may designate a Chair by a majority vote of the full Committee membership.

Meetings: The Committee shall meet at least once annually, or more frequently as circumstances dictate or as may be prescribed by securities regulatory requirements. As part of its job to foster open communication, the Committee will meet at least annually with the Chief Financial Officer and the external auditor.

Responsibilities and Duties: To fulfill its responsibilities and duties, the Committee shall:

1. **Documents/Reports Review:** review and update the Audit Committee Charter annually and review the Company’s financial statements, management discussion and analysis and any annual and interim earnings press releases before the Company publicly discloses this information and any reports or other financial information (including quarterly financial statements), which are submitted to any governmental

body, or to the public, including any certification, report, opinion, or review rendered by the external auditor.

2. External Auditor:

- (a) review annually, the performance of the external auditor who shall be ultimately accountable to the Board and the Committee as representatives of the shareholders of the Company;
- (b) obtain annually, a formal written statement of external auditor setting forth all relationships between the external auditor and the Company and review and discuss with the external auditor any disclosed relationships or services that may impact the objectivity and independence of the external auditor;
- (c) take, or recommend that the Board take, appropriate action to oversee the independence of the external auditor, including the resolution of disagreements between management and the external auditor regarding financial reporting;
- (d) recommend to the Board the selection and, where applicable, the replacement of the external auditor nominated annually for shareholder approval and to recommend to the Board the compensation to be paid to the external auditor;
- (e) at each meeting, where desired, consult with the external auditor, without the presence of management, about the quality of the Company's accounting principles, internal controls and the completeness and accuracy of the Company's financial statements;
- (f) review and approve the Company's hiring policies regarding partners, employees and former partners and employees of the present and former external auditor of the Company;
- (g) review with management and the external auditor the audit plan for the year-end financial statements and review and pre-approve all audit and audit-related services and the fees and other compensation related thereto, and any non-audit services, provided by the Company's external auditor. The pre-approval requirement is waived with respect to the provision of non-audit services if:
 - (i) the aggregate amount of all such non-audit services provided to the Company constitutes not more than five percent of the total amount of revenues paid by the Company to its external auditor during the fiscal year in which the non-audit services are provided,
 - (ii) such services were not recognized by the Company at the time of the engagement to be non-audit services, and
 - (iii) such services are promptly brought to the attention of the Committee by the Company and approved prior to the completion of the audit by the Committee or by one or more members of the Committee who are members of the Board to whom authority to grant such approvals has been delegated by the Committee.

Provided the pre-approval of the non-audit services is presented to the Committee's first scheduled meeting following such approval, such authority may be delegated by the Committee to one or more independent members of the Committee.

3. Financial Reporting Processes:

- (a) in consultation with the external auditor, review with management the integrity of the Company's financial reporting process, both internal and external;
- (b) consider the external auditor's judgments about the quality and appropriateness of the Company's accounting principles as applied in its financial reporting;
- (c) consider and approve, if appropriate, changes to the Company's auditing and accounting principles and practices as suggested by the external auditor and management;
- (d) review significant judgments made by management in the preparation of the financial statements and the view of the external auditor as to appropriateness of such judgments;
- (e) following completion of the annual audit, review separately with management and the external auditor any significant difficulties encountered during the course of the audit, including any restrictions on the scope of work or access to required information;
- (f) review any significant disagreement among management and the external auditor in connection with the preparation of the financial statements;
- (g) review with the external auditor and management the extent to which changes and improvements in financial or accounting practices have been implemented;
- (h) review any complaints or concerns about any questionable accounting, internal accounting controls or auditing matters;
- (i) review certification process;
- (j) establish a procedure for the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls or auditing matters; and
- (k) establish a procedure for the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters.

4. Other - review any related-party transactions, engage independent counsel and other advisors as it determines necessary to carry out its duties and to set and pay compensation for any independent counsel and other advisors employed by the Committee.

Composition of the Audit Committee

As of the date of this Information Circular, the following are members of the Audit Committee:

Name of Member	Independent ⁽¹⁾	Financially Literate ⁽¹⁾
Darryl Jones	Yes	Yes
Brad Nichol	No ⁽³⁾	Yes
Christopher Cooper ⁽²⁾	Yes	Yes

Notes:

(1) As that term is defined in NI 52-110.

(2) Chair of the Audit Committee.

(3) Brad Nichol is not independent as he is the CEO and President of the Company.

Relevant Education and Experience of Audit Committee Members

The education and experience of each member of the Audit Committee relevant to the performance of his or her responsibilities as an Audit Committee member and, in particular, any education or experience that would provide the member with:

1. an understanding of the accounting principles used by the Company to prepare its financial statements;
2. the ability to assess the general application of such accounting principles in connection with the accounting for estimates, accruals and reserves;
3. experience preparing, auditing, analyzing or evaluating financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the Company's financial statements, or experience actively supervising one or more persons engaged in such activities; and
4. an understanding of internal controls and procedures for financial reporting are set out below.

Audit Committee Biographies

Brad Nichol - Mr. Nichol has served on the audit committees of Perisson Petroleum Corporation, Westridge Resources Inc., and Global Helium Corp. Mr. Nichol is financially literate and is able to evaluate and understand the financial statements of the Company at the current level of complexity.

Darryl Jones - Mr. Jones is the President, Director and member of the audit committee of Isracann Biosciences Inc. He was the CFO, Director and a member of the audit committee of Stirling Exploration Ltd. In the past, he has served on the audit committees of Alpha Lithium Corporation and StrikePoint Gold Inc. As a result, Mr. Jones is financially literate and is able to evaluate and understand the financial statements of the Company at the current level of complexity.

Christopher Cooper - Mr. Cooper has been Director of Copacabana Capital Limited, Mayen Minerals Ltd., GrowMax Resources Corp. and Lagasco Corp. He has been on the audit committees of Global Helium Corp., Polar Resources Corp., Hedong Energy Inc., GrowMax Resources Corp., Shabute Ventures Inc., Benchmark Energy Corp., Westridge Resources Inc. and Lagasco Corp. As a result, Mr. Charland is financially literate and is able to evaluate and understand the financial statements of the Company at the current level of complexity.

Audit Committee Oversight

Since the commencement of the Company's most recently completed fiscal year, there has not been a recommendation of the Audit Committee to nominate or compensate an external auditor which was not adopted by the Board.

Reliance on Exemptions in NI 52-110 regarding De Minimis Non-audit Services or on a Regulatory Order Generally

Since the commencement of the Company's most recently completed financial year, the Company has not relied on the exemption in section 2.4 (*De Minimis Non-audit Services*) of NI 52-110 (which exempts

all non-audit services provided by the Company's auditor from the requirement to be pre-approved by the Audit Committee if such services are less than 5% of the auditor's annual fees charged to the Company, are not recognized as non-audit services at the time of the engagement of the auditor to perform them and are subsequently approved by the Audit Committee prior to the completion of that year's audit), the exemption in subsection 6.1.1(4) (*Circumstance Affecting the Business or Operations of the Venture Issuer*), the exemption in subsection 6.1.1(5) (*Events Outside of Control of Member*), the exemption in subsection 6.1.1(6) (*Death, Incapacity or Resignation*) or an exemption from NI 52-110, in whole or in part, granted by a securities regulator under Part 8 (*Exemptions*) of NI 52-110.

Pre-Approval Policies and Procedures

The Audit Committee has not adopted specific policies and procedures for the engagement of non-audit services.

External Auditor Service Fees (By Category)

The following table discloses the fees billed to the Company by its external auditor during the last two fiscal years (for which financial statements have been prepared):

Financial Year Ending	Audit Fees	Audit Related Fees	Tax Fees	All Other Fees
December 31, 2023	\$148,807	Nil	Nil	Nil
December 31, 2022	\$157,333	Nil	Nil	Nil

Notes:

- (1) "Audit Fees" include fees necessary to perform the annual audit and if applicable, 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. These fees relate to preparing and filing the Company's Canadian tax return and related schedules.
- (4) "All Other Fees" includes all other non-audit services.

Reliance on Exemptions in NI 52-110 regarding Audit Committee Composition & Reporting Obligations

Since the Company is a venture issuer, it relies on the exemption contained in section 6.1 of NI 52-110 from the requirements of Part 3 Composition of the Audit Committee (as described in 'Composition of the Audit Committee' above) and Part 5 Reporting Obligations of NI 52-110 (which requires certain prescribed disclosure about the Audit Committee in this Information Circular).

CORPORATE GOVERNANCE

National Instrument 58-101 *Disclosure of Corporate Governance Practices* requires the Company to annually disclose certain information regarding its corporate governance practices. Under this heading, the Company is providing the disclosure required by Form 58-101F2.

Board of Directors

The Board has responsibility for the stewardship of the Company including responsibility for strategic planning, identification of the principal risks of the Company's business and implementation of appropriate systems to manage these risks, succession planning (including appointing, training and monitoring senior management), communications with investors and the financial community and the integrity of the Company's internal control and management information systems.

The Board sets long term goals and objectives for the Company and formulates the plans and strategies necessary to achieve those objectives and to supervise senior management in their implementation. The Board delegates the responsibility for managing the day-to-day affairs of the Company to senior management but retains a supervisory role in respect of, and ultimate responsibility for, all matters relating to the Company and its business. The Board is responsible for protecting Shareholders' interests and ensuring that the incentives of the Shareholders and of management are aligned.

As part of its ongoing review of business operations, the Board reviews, as frequently as required, the principal risks inherent in the Company's business including financial risks, through periodic reports from management of such risks, and assesses the systems established to manage those risks. Directly and through the Audit Committee, the Board also assesses the integrity of internal control over financial reporting and management information systems.

In addition to those matters that must, by law, be approved by the Board, the Board is required to approve any material dispositions, acquisitions and investments outside the ordinary course of business, long-term strategy, and organizational development plans. Management of the Company is authorized to act without Board approval, on all ordinary course matters relating to the Company's business.

The Board also monitors the Company's compliance with timely disclosure obligations and reviews material disclosure documents prior to distribution. The Board is responsible for selecting the President and appointing senior management and for monitoring their performance.

The Board considers that the following directors are "independent" in that they are independent and free from any interest and any business or other relationship which could or could reasonably be perceived to, materially interfere with the director's ability to act with the best interests of the Company, other than interests and relationships arising from shareholding: Darryl Jones, Christopher Cooper and Wes Siemens. The Board considers that Brad Nichol, the President and CEO of the Company is not independent because he is a member of management.

Directorships

Certain of the directors are presently a director of one or more other reporting issuers (or equivalent) in a Canadian or foreign jurisdiction, as follows:

Name of Director	Other reporting issuer (or equivalent in a foreign jurisdiction)
Brad Nichol	Sensible Meats Inc.
Christopher Cooper	Xcite Resources Inc. Aroway Energy Inc. Leocor Gold Inc. Atco Mining Inc. Manning Ventures Inc. Mojave Brands Inc. Planet Ventures Inc. Starlo Ventures Ltd.

Name of Director	Other reporting issuer (or equivalent in a foreign jurisdiction)
	American Salars Lithium Inc. Sweet Earth Holdings Corporation Coloured Ties Capital Inc. Lithium One Metals Inc. Savannah Minerals Corp.
Darryl Jones	Strikepoint Gold Inc. Alpha Copper Corp. Alpha Lithium Corporation
Wes Siemens	Alpha Copper Corp. Sensible Meats Inc.

Orientation and Continuing Education

While the Company does not have formal orientation or training programs for new board members, new board members are provided with full access to the Company's records, including all publicly filed documents of the Company, technical reports, internal financial information, management & technical experts and consultants and a summary of significant securities disclosure obligations. Board members are encouraged to communicate with management, auditors and technical consultants to keep themselves current with industry trends and developments and changes in legislation with management's assistance and to attend related industry seminars.

Ethical Business Conduct

Corporate governance is the structure and process used to direct and manage the business and affairs of a corporation with the objective of enhancing shareholder value. The Board believes that the Company has in place corporate governance practices that are both effective and appropriate to the Company's size and its business operations.

The Board relies on the fiduciary duties placed on individual directors by the Company's governing corporate legislation and the common law to ensure the Board operates independently of management and in the best interests of the Company. The Board has found that these, combined with the conflict of interest provisions of the BCBCA, as well as the relevant securities regulatory instruments, ensure that directors exercise independent judgment in considering transactions and agreements in respect of which a director or executive officer has a material interest.

Nomination of Directors

The Board performs the functions of a nominating committee with respect to appointment of directors. The Board believes that this is a practical approach at this stage of the Company's development. While there are not specific criteria for board membership, the Company attempts to attract and maintain directors with business knowledge, which assists in guiding management of the Company.

The Board considers its size each year when it considers the number of directors to recommend to the Shareholders for election at the annual meeting of Shareholders. The Board considers the number required to carry out the Board's duties effectively and to maintain a diversity of views and experience.

Compensation

Compensation is determined by the Board and is based on the compensation paid for directors and senior officers of companies of a similar size and stage of development. The appropriate compensation reflects

the need to provide incentive and compensation for the time and effort expended by the directors and its management while taking into account the financial and other resources of the Company.

Other Board Committees

The Board has no other committees other than the Audit Committee.

Assessments

The Board conducts informal annual assessments of the Board's effectiveness, its individual directors and its committees.

MANAGEMENT CONTRACTS

No management functions of the Company or any of its subsidiaries are performed to any substantial degree by a person other than the directors or executive officers of the Company or its subsidiaries.

RATIFICATION OF APPOINTMENT OF AUDITOR

At the Meeting, Shareholders will be asked to pass an ordinary resolution to ratify (a) the appointment of Ernst & Young LLP, Chartered Professional Accountants, of 212 - 2 St SW, Suite 2200, Calgary, AB T2P 1M4 ("**Ernst & Young**") to serve as auditor of the Company for the Company's fiscal year ended December 31, 2023, and (b) the remuneration of Ernst & Young fixed by the Board for the fiscal year ended December 31, 2023, which were commensurate with the aggregate fees billed by Ernst & Young for the fiscal years ended December 31, 2022 and 2023 as disclosed herein (the "**Auditor Ratification Resolution**"). Ernst & Young has acted as the Company's auditor since May 2021. See the section entitled "*External Auditor Service Fee*", above, for more information on the fees paid to Ernst & Young.

An ordinary resolution needs to be passed by a simple majority of the votes cast by the Shareholders present in person or represented by proxy and entitled to vote at the Meeting.

Management recommends Shareholders vote in favour of the Auditor Ratification Resolution. Unless otherwise instructed, the proxies solicited by management will be voted FOR the Auditor Ratification Resolution.

APPOINTMENT OF AUDITOR

At the Meeting, Shareholders will be asked to pass an ordinary resolution to appoint Ernst & Young, of Calgary, Alberta as auditors of the Company to hold office until the next annual meeting of Shareholders and to authorize the Board to fix their remuneration for the ensuing year (the "**Auditor Appointment Resolution**").

Management recommends Shareholders vote in favour of the Auditor Ratification Resolution. Unless otherwise instructed, the proxies solicited by management will be voted FOR the Auditor Appointment Resolution.

OTHER BUSINESS

Management of the Company knows of no matters to come before the Meeting other than those referred to in the Notice of Meeting accompanying this Information Circular. However, if any other matters properly come before the Meeting, it is the intention of the persons named in the form of proxy accompanying this Information Circular to vote the same in accordance with their best judgment of such matters.

ADDITIONAL INFORMATION

Additional information about the Company is located on SEDAR at www.sedarplus.com. Financial information is provided in the Company's comparative financial statements and Management's Discussion and Analysis for its most recently completed financial year December 31, 2023. Shareholders may contact the Company to request copies of the financial statements and Management's Discussion and Analysis by writing to the Chief Financial Officer, Nathan Steinke at the address below or by e-mail at info@kadenenergy.com.

BETA ENERGY CORP.

Suite 1450 – 789 W. Pender Street,
Vancouver, BC, V6C 1H2

OTHER MATERIAL FACTS

Management knows of no other matters to come before the Meeting other than those referred to in the Notice of Meeting. Should any other matters properly come before the Meeting, the Shares represented by the proxy solicited hereby will be voted on such matter in accordance with the best judgment of the persons voting by proxy.

APPROVAL OF THE BOARD OF DIRECTORS

The contents of this Information Circular have been approved, and the delivery of it to each Shareholder of the Company entitled thereto and to the appropriate regulatory agencies has been authorized, by the Board.

DATED at Vancouver, British Columbia, on the 28th day of October, 2024.

BY ORDER OF THE BOARD

BETA ENERGY CORP.

(signed) "Brad Nichol"

Brad Nichol
President, Chief Executive Officer, and Director