



Resolute Resources Ltd

**NOTICE OF ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS
TO BE HELD ON AUGUST 23, 2024**

- and -

MANAGEMENT INFORMATION CIRCULAR

July 25, 2024

This Management Information Circular and the accompanying materials require your immediate attention. If you are in doubt as to how to deal with these documents or the matters to which they refer, please consult your financial, legal, tax or other professional advisor.

RESOLUTE RESOURCES LTD.

NOTICE OF ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN THAT the annual and special meeting (the “**Meeting**”) of the holders (the “**Shareholders**”) of common shares (the “**Common Shares**”) in the capital of Resolute Resources Ltd. (the “**Corporation**” or “**Resolute**”) will be held at the Toronto offices of Borden Ladner Gervais LLP, at Bay Adelaide Centre, East Tower, 3400 - 22 Adelaide St W, Toronto, Ontario, on August 23, 2024, at the hour of 3:00 p.m. (Toronto time), for the following purposes:

1. to receive and consider the audited consolidated financial statements of the Corporation for the year ended June 30, 2023, together with the auditor’s report thereon, and the unaudited financial statements for the interim period ended March 31, 2024;
2. to fix the board of directors of the Corporation at three (3) members;
3. to elect the directors of the Corporation for the ensuing year, all as more particularly described in the accompanying management information circular prepared for the purposes of the Meeting (the “**Information Circular**”);
4. to approve the appointment of MNP LLP, Chartered Professional Accountants, as the auditors of the Corporation until the earlier of the close of the next annual meeting of Shareholders or their earlier resignation or replacement, and to authorize the directors of the Corporation to set their remuneration;
5. to consider an ordinary resolution relating to the approval of the stock option plan of the Corporation, as more particularly set forth in the accompanying Information Circular;
6. to consider a special resolution authorizing and approving the sale of all the Corporation’s interest in its sole direct wholly-owned subsidiary, which owns all operating assets of the Corporation, as more particularly set forth in the accompanying Information Circular; and
7. to transact such other business as may properly be brought before the Meeting, or any adjournment or postponement thereof.

Terms not defined herein are defined in the accompanying Information Circular. The Information Circular provides additional information relating to the matters to be dealt with at the Meeting and forms part of this Notice of Annual Meeting of Shareholders.

Only persons registered as Shareholders of the Corporation as of the close of business on July 24, 2024 (the “**Record Date**”), are entitled to receive notice of the Meeting or any adjournment or adjournments thereof and to vote thereat unless, after the Record Date, a Shareholder transfers its Common Shares and the transferee not later than ten (10) days before the Meeting, produces properly endorsed certificates evidencing such Common Shares or otherwise establishes that it owns such Common Shares and requests that the transferee’s name be included in the list of Shareholders entitled to vote, in which case such transferee shall be entitled to vote such Common Shares at the Meeting. **Shareholders may vote in person at the Meeting or any adjournment or adjournments thereof, or they may appoint another person or company (who need not be a Shareholder) as their proxy to attend and vote in their place. Shareholders who are unable to attend the Meeting in person are requested to date, sign and return the accompanying Instrument of Proxy for use at the Meeting or any adjournment or postponement thereof.** To be valid, proxies must be received by Odyssey Trust Company at Traders Bank Building 702, 67 Yonge Street, Toronto, ON M5E 1J8, Attention: Proxy Department, not later than forty-eight (48) hours (excluding Saturdays, Sundays and holidays) before the Meeting. Alternatively, voting instructions may be transmitted online at <https://login.odysseytrust.com/pxlogin>. Late proxies may be accepted or rejected by the Chairman of the Meeting in his discretion, and the Chairman is under no obligation to accept or reject any particular late proxy.

DATED as of the 25th day of July, 2024.

BY ORDER OF THE BOARD OF DIRECTORS

Per: (signed) "Alexander Lindsay"
Alexander Lindsay
Chief Executive Officer and Director

RESOLUTE RESOURCES LTD.

MANAGEMENT INFORMATION CIRCULAR

Annual and Special Meeting of Shareholders
to be held on August 23, 2024

INTRODUCTION

THIS MANAGEMENT INFORMATION CIRCULAR (the “**Information Circular**”) IS FURNISHED IN CONNECTION WITH THE SOLICITATION OF PROXIES BY OR ON BEHALF OF THE MANAGEMENT OF Resolute Resources Ltd. (the “**Corporation**” or “**Resolute**”) for use at the annual and special meeting of the holders (the “**Shareholders**”) of common shares in the capital of Resolute (“**Common Shares**”) to be held at the Toronto offices of Borden Ladner Gervais LLP, at Bay Adelaide Centre, East Tower, 3400 - 22 Adelaide St W, Toronto, Ontario, on August 23, 2024 at the hour of 3:00 p.m. (Toronto time), and at any adjournment(s) thereof (the “**Meeting**”) for the purposes set out in the accompanying Notice of Meeting. Information in this Information Circular is given as at July 25, 2024, unless otherwise stated.

SOLICITATION OF PROXIES

Management of the Corporation is soliciting proxies from Shareholders for the Meeting. Although it is expected that the solicitation of proxies will be primarily by mail, proxies may also be solicited personally or by telephone by directors or officers of the Corporation. The cost of any such solicitation will be borne by the Corporation.

This Information Circular and other proxy-related materials are not being sent to registered or beneficial owners using the Notice-and-Access procedures contained in National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer*. The Corporation has determined not to deliver the proxy solicitation materials directly to the non-objecting Beneficial Shareholders (“**NOBOs**”).

The Corporation does not intend to pay for intermediaries to deliver proxy-related materials or Form 54-101F7 – Request for Voting Instructions Made by Intermediary to the objecting beneficial owners of Common Shares (“**OBOs**”) and as such, OBOs will not receive such materials unless their intermediary assumes the costs thereof (OBOs and NOBOs are herein collectively referred to as the “**Beneficial Shareholders**”).

APPOINTMENT OF PROXY

The form appointing a proxy shall be in writing and shall be executed by the Shareholder or his or her attorney authorized in writing or, if the Shareholder is a corporation, under its corporate seal or by an officer or attorney thereof duly authorized.

The persons named in the enclosed form of proxy (the “**Form of Proxy**”) are directors and officers of the Corporation. A Shareholder submitting the proxy has the right to appoint a person (who need not be a Shareholder) to represent it at the Meeting other than the persons designated in the enclosed Form of Proxy. To exercise this right, the Shareholder should insert the name of the desired representative in the blank space provided in the Form of Proxy and strike out the other names, or submit another appropriate proxy. Such Shareholder should notify the nominee of his or her appointment, obtain his or her consent to act as proxy and should instruct him or her as to how the Shareholder’s Common Shares are to be voted. In any case, the Form of Proxy should be dated and executed by the Shareholder or its attorney duly authorized in writing.

EXERCISE OF DISCRETION BY PROXY HOLDERS

All Common Shares represented at the Meeting by properly executed proxies will be voted or withheld from voting, as applicable, and where a choice with respect to any matter to be acted upon has been specified in the Form of Proxy, the Common Shares represented by the proxy will be voted, or withheld from voting if applicable, in accordance with such specifications. In the absence of any such specifications, the management designees, if named as proxy, will vote in favour of all the matters set out herein. The enclosed Form of Proxy confers discretionary authority upon the management designees, or other persons named as proxy, with respect to amendments to or variations of matters identified in the Notice of Meeting and any other matters which may properly come before the Meeting. At the date of this Information Circular, the Corporation is not aware of any amendments to, or variations of, or other matters which may come before the Meeting. In the event that other matters come before the Meeting, then the management designees intend to vote in accordance with the judgment of the management designees.

REVOCATION OF PROXIES

A Shareholder who has submitted a proxy may revoke it as to any matter upon which a vote has not already been cast pursuant to the authority conferred by the proxy. A proxy may be revoked by either executing a proxy bearing a later date or by executing a valid notice of revocation, either of the foregoing to be executed by the Shareholder or by its authorized attorney in writing, or, if the Shareholder is a corporation, under its corporate seal by an officer or attorney thereof duly authorized, and by depositing the proxy bearing a later date with the Chief Executive Officer of the Corporation, at any time up to and including the last business day preceding the date of the Meeting or any adjournment thereof at which the proxy is to be used or by depositing the revocation of proxy with the chairman of such Meeting on the day of the Meeting, or any adjournment thereof, or in any other matter permitted by law. In addition, a proxy may be revoked by the Shareholder personally attending at the Meeting and voting its Common Shares.

ADVICE TO BENEFICIAL SHAREHOLDERS

The information in this section is of significant importance to non-registered Shareholders of the Corporation (“Beneficial Shareholders”) since most Shareholders do not hold Common Shares in their own name. Beneficial Shareholders are advised that only proxies from shareholders of record can be recognized and voted upon at the Meeting. If Common Shares are listed in the account statement provided to the Shareholder by a broker, then in almost all cases those Common Shares will not be registered in the Shareholder’s name. Such Common Shares are more likely held under the name of the broker or a broker’s agent clearing house. Common Shares held by brokers, or their nominees can only be voted (for or against or withheld, as applicable) upon the instructions of the Beneficial Shareholder. Without specific instructions, brokers/nominees are prohibited from voting shares for their clients. **Beneficial Shareholders should therefore ensure that voting instructions are properly communicated to the appropriate person or that the Common Shares are duly registered in their name well in advance of the Meeting.**

Applicable regulatory policies require intermediaries/brokers to seek voting instructions from Beneficial Shareholders in advance of shareholder meetings. Every intermediary/broker has its own mailing procedures and provides its own return instructions which should be carefully followed by Beneficial Shareholders in order to ensure that their shares are voted at the applicable meeting. Often, the proxy form supplied to a Beneficial Shareholder by its broker is identical to that provided to a registered shareholder. However, its purpose is limited to instructing the registered shareholder on how to vote on behalf of the Beneficial Shareholder. The majority of brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. (“**Broadridge**”) in Canada. Broadridge typically mails a scannable voting instruction form in lieu of the applicable proxy form. The Beneficial Shareholder is requested to complete and return the voting instruction form by mail or facsimile. Alternatively, the Beneficial Shareholder can call a toll-free telephone number or access the internet to vote the shares held by the Beneficial Shareholder. Broadridge then tabulates the results of all instructions received and

provides appropriate instructions respecting the voting of shares to be represented at the applicable meeting. **A Beneficial Shareholder receiving a proxy form or voting instruction form from its broker or other intermediary (or an agent or nominee of such broker or other intermediary) cannot use that form to vote shares directly at the applicable meeting. Voting instructions must be communicated to the broker, intermediary, agent or nominee (in accordance with the instructions provided by it or on its behalf) well in advance of the meeting in order to have the shares to which such instructions relate voted at the meeting.**

If you are a Beneficial Shareholder and wish to vote at the Meeting, you must insert your own name in the space provided on the voting instruction form sent to you by your intermediary and follow all of the applicable instructions provided by your intermediary. By doing so, you are instructing your intermediary to appoint you as proxyholder. It is important that you comply with the signature and return instructions provided by your intermediary.

To appoint someone other than the individuals named in the voting instruction form as proxyholder, insert that person's name in the blank space provided in the voting instruction form (if permitted) and follow the instructions for submitting such voting instruction form. This must be completed before registering such proxyholder, which is an additional step to be completed once you have submitted the voting instruction form.

Beneficial Shareholders should contact their broker or other Intermediary through which they hold Common Shares if they have any questions regarding the voting of such Common Shares.

All references to Shareholders in this Information Circular and the accompanying Form of Proxy and Notice of Meeting are to Shareholders of record unless specifically stated otherwise. Where documents are stated to be available for review or inspection, such items will be shown upon request to registered Shareholders that produce proof of their identity.

VOTING SECURITIES AND PRINCIPAL HOLDER THEREOF

The Corporation is authorized to issue an unlimited number of Common Shares. As at the date of this Information Circular, there were 69,289,532 Common Shares issued and outstanding. Each Common Share carries the right to one vote on any matter properly coming before the Meeting or any adjournment or postponement thereof.

The record date for the Meeting is July 24, 2024 (the "**Record Date**"). Only registered holders of Common Shares at the close of business on the Record Date are entitled to notice of the Meeting and to vote thereat unless, after the Record Date, a registered holder transferred his Common Shares and that transferee, upon producing properly endorsed certificates evidencing such shares or otherwise establishing that he owns such shares, requests, not later than ten (10) days before the Meeting, that the transferee's name be included in the list of Shareholders entitled to vote, in which case such transferee shall be entitled to vote such shares at the Meeting.

To the knowledge of the directors and senior officers of the Corporation, as of the date hereof no person or corporation beneficially owns or controls or directs, directly or indirectly, more than 10% of the voting rights attached to all of the outstanding Common Shares of the Corporation.

QUORUM FOR MEETING

The by-laws of the Corporation provide that a quorum for the transaction of business at any meeting of the shareholders, irrespective of the number of persons actually present at the Meeting, shall be two persons present in person or by proxy and each being entitled to vote thereat.

MATTERS TO BE ACTED UPON AT THE MEETING

At the Meeting, Shareholders will consider the following items of business:

1. Financial Statements

At the Meeting, shareholders will receive and consider the financial statements of the Corporation for the year ended June 30, 2023 and the auditors' reports thereon, and the unaudited financial statements for the interim period ended March 31, 2024, but no vote by the shareholders with respect thereto is required or proposed to be taken.

2. Number of Directors

The term of office of each of the present directors expires at the Meeting. At the Meeting, Shareholders will be asked to consider passing a special resolution fixing the number of directors of the Corporation to be elected at three (3) members, to hold office until the close of the next annual meeting of Shareholders or until their successors are duly elected or appointed pursuant to the constating documents of Resolute, unless their offices are earlier vacated in accordance with the provisions of the *Business Corporations Act* (Ontario) (the "OBCA") or Resolute's constating documents. In order for the resolution to be effective, it must be approved by the affirmative vote of two-thirds of the votes cast in respect thereof by Shareholders present in person or by proxy at the Meeting. Unless otherwise directed, it is the intention of the management designees, if named as proxy, to vote proxies in the accompanying form in favour of setting the number of directors to be elected at the Meeting at three (3).

The board of directors of Resolute (the "Board") believe the passing of the above resolution is in the best interests of the Corporation and recommends that the Shareholders vote in favour of the special resolution fixing the number of directors to be elected at the Meeting as set out above. Unless otherwise directed to the contrary, it is the intention of the persons named in the enclosed instrument of proxy to vote proxies in favour of the above resolution.

3. Election of Directors

The Shareholders will be asked to consider an ordinary resolution electing directors of the Corporation to hold office until the close of the next annual meeting of Shareholders or until their successors are duly elected or appointed pursuant to the constating documents of Resolute, unless their offices are earlier vacated in accordance with the provisions of the OBCA or Resolute's constating documents. It is proposed that the persons named below will be nominated at the Meeting. Management does not contemplate that any of such nominees will be unable to serve as directors.

The Board believe the passing of the above resolutions is in the best interests of Resolute and recommends that the Shareholders vote IN FAVOUR of the election of the proposed directors noted below.

The following table states the names of all persons proposed to be nominated for election as directors, position or office within the Corporation now held by them, their principal occupations within the five (5) preceding years, the date on which they became directors of the Corporation and the number of Common Shares owned by them or over which they exercise control or direction as of the date hereof.

Name, Province and Country of Residence	Office Held and Date became a Director⁽³⁾	Principal Occupation	Common Shares beneficially Owned, or Controlled or Directed, Directly or Indirectly
Alexander Lindsay Alberta, Canada	June 5, 2019 Chief Executive Officer	Consulting Wellsite Supervisor for 1929603 Alberta Ltd. since 2018	5,647,200
Neil Bothwell ⁽¹⁾⁽²⁾ Alberta, Canada	August 28, 2020 Chief Financial Officer	Chartered Professional Accountant at Risk Oversight Inc. since 2005	1,110,000
Kiernan Lynch ⁽²⁾⁽³⁾ Ontario, Canada	February 22, 2022 President	Director of Business Development at Cardiol Therapeutics Inc. since February 2017	3,075,000

Notes:

- (1) Member of the Audit Committee.
- (2) Members of the Corporate Governance and Compensation Committee.
- (3) Date of office held of directors includes the period served with the Corporation's predecessor.

Regulatory Matters and Bankruptcies and Insolvencies

To the knowledge of the management of the Corporation, no proposed director of the Corporation is, or has been within ten years prior to the date hereof: (a) a director, chief executive officer or chief financial officer of any company, including the Corporation, that while such person was acting in that capacity, was the subject of a cease trade or similar order or an order that denied the company access to any exemption under securities legislation, for a period of more than 30 consecutive days (collectively, an “**Order**”), or 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; or (b) a director or executive officer of any company, including the Corporation, that while 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.

To the knowledge of the management of the Corporation, no proposed director or a holding company of such proposed director, has, within the ten years prior to the date hereof, 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 assets of the proposed director or assets of the proposed director's holding company.

To the knowledge of the management of the Corporation, no proposed director or a holding company of such proposed director, has been subject to: (a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or (b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable security holder in deciding whether to vote for a proposed director.

4. Appointment of Auditor

MNP LLP of Calgary, Alberta are the current auditors of the Corporation. Management proposes that MNP LLP be appointed as auditors of the Corporation at a remuneration to be fixed by the Board. Unless otherwise directed,

it is the intention of the Management Designees to vote the proxies in favour of an ordinary resolution to appoint MNP LLP as the auditors of the Corporation and to authorize the Board to fix the remuneration of MNP LLP.

KPMG LLP, the former auditor of the Corporation, resigned as auditor of the Corporation effective May 15, 2024. MNP LLP, the current auditor of the Corporation, was appointed auditor of the Corporation effective June 3, 2024 by the Board.

In accordance with Part 4.11 of National Instrument 51-102 — *Continuous Disclosure Obligations*, the “Reporting Package”, which included the notices of change of auditor, letter from the former auditor, and the letter from the successor auditor, is attached hereto as Schedule C, and is available on SEDAR+ at www.sedarplus.ca.

5. Approval of Stock Option Plan

The Corporation has adopted a stock option plan (the “**Option Plan**”) pursuant to which the Corporation may grant incentive stock options to promote the profitability and growth of the Corporation by facilitating the efforts of the Corporation to obtain and retain key individuals. The Option Plan provides an incentive for and encourages ownership of the Common Shares by its key individuals so that they may increase their stake in the Corporation and benefit from increases in the value of the Common Shares. A copy of the Option Plan is attached as Schedule A to this Information Circular.

Pursuant to the Option Plan and in accordance with the policies of the TSX Venture Exchange (the “**Exchange**”), the Board may from time to time, in its discretion, and in accordance with the Exchange requirements, grant to directors, officers, employees, management company employees and consultants of the Corporation and its affiliates, non-transferable options to purchase Common Shares for a period of up to ten years from the date of grant, provided that the number of Common Shares reserved for issuance may not exceed 10% of the total issued and outstanding Common Shares at the date of the grant. Pursuant to the Option Plan, the maximum number of Common Shares reserved for issuance in any 12 month period to any one optionee other than a consultant may not exceed 5% of the issued and outstanding Common Shares at the date of the grant. The maximum number of Common Shares reserved for issuance in any 12 month period to any consultant may not exceed 2% of the issued and outstanding Common Shares at the date of the grant and the maximum number of Common Shares reserved for issuance in any 12 month period to all persons engaged in investor relations activities may not exceed 2% of the issued and outstanding number of Common Shares at the date of the grant.

Incentive stock options may be exercised until the earlier of: (a) the expiry time of such option; and (b) 90 days (or such other period as may be determined by the Board, provided such period is not more than one year) following the date the optionee ceases to be a director, officer or employee of the Corporation or its affiliates or a consultant or a management company employee, provided that if the cessation of such position or arrangement was by reason of death, the option may be exercised within a maximum period of one year after such death, subject to the expiry date of such option.

As the Option Plan provides for a rolling maximum number of Common Shares which may be issuable upon the exercise of options granted under the Option Plan, Exchange policies require that the Option Plan receive shareholder approval each year at the annual and special shareholders’ meeting. Accordingly, Shareholders will be asked to consider and, if thought appropriate, pass a resolution approving the Option Plan.

The Shareholders will be asked at the Meeting to consider, and if thought appropriate, to pass an ordinary resolution, the text of which is as follows:

“**BE IT RESOLVED** as an ordinary resolution of the Shareholders that:

1. the Stock Option Plan in the form attached as Schedule A to the Management Information Circular, is hereby authorized and approved;

2. any director or officer is hereby authorized to amend the Stock Option Plan should such amendments be required by applicable regulatory authorities including, but not limited to, the TSX Venture Exchange; and
3. any one officer and director of the Corporation is hereby authorized for and on behalf of the Corporation to execute and deliver all such instruments and documents and to do all such acts and things as may be necessary to give effect to this resolution, the execution of any such document or the doing of any such other act or thing being conclusive evidence of such determination.”

Management of the Corporation recommends that Shareholders vote in favour of the resolution to approve the Option Plan. Unless you give other instructions, the persons named in the enclosed form of proxy intend to vote FOR the approval of the Option Plan.

6. Sale Transaction

At the Meeting, Shareholders will be asked to consider and, if deemed advisable, pass with or without amendment a special resolution (the “**Sale Resolution**”) approving and authorizing the sale of the Corporation’s sole direct wholly-owned subsidiary, Resolute Resources Limited (the “**Subsidiary**”). The Subsidiary owns all oil and gas assets of the Corporation (the “**Properties**”) and all issued and outstanding shares of an indirect subsidiary of the Corporation, Resolute Resources Corp. (the “**BC Subsidiary**”), which, together, represent all of the operating assets of the Corporation (the “**Sale**”).

Pursuant to a purchase and sale agreement dated July 25, 2024 (the “**Sale Agreement**”) between the Corporation and a private arm’s length purchaser (the “**Purchaser**”), the Corporation agreed to sell all issued and outstanding shares of the Subsidiary to the Purchaser for cash consideration of \$75,000. All abandonment and reclamation obligations and other environmental liabilities relating to the Properties, and all corporate, tax and British Columbia exploration liabilities of the BC Subsidiary, shall remain with the Subsidiary and, by virtue of the Sale, be assumed by the Purchaser.

Background

The Corporation acquired the Subsidiary in 2023 as the qualifying transaction for the Corporation pursuant to the policies of the Exchange. Since the Corporation acquired the Subsidiary, the following two exploratory wells have been drilled: **RESOLUTERESLTD HZ ANTHONY 7-24-83-24** and **RESOLUTERESLTD HZ ANTHONY 11-24-83-24**

RESOLUTERESLTD HZ ANTHONY 7-24-83-24

The first exploration well was spud on September 6, 2023. The RESOLUTERESLTD HZ ANTHONY 7-24-83-24 (“**Shoreline**”) was designed to target the Gething Shoreline A reservoir and confirm the light oil sample collected from the Gething while drilling the CRL TANGENT 1-2-81-24 and ADAMANT MASTERS FLOOD 6-6-85-24. The Shoreline well was completed on October 9, 2023 and initially flowed back drilling fluid as expected. It was originally anticipated that the Shoreline well would clean up to a higher oil cut during the flow back period but an unexpected change to higher water cuts were experienced. Potential downhole casing integrity was investigated; however, no cement bond issues were found. Management of the Corporation believe, based on drill data, that two of the six lateral legs may have intersected an open fracture which could be the sourcing of high-water volumes from another formation.

RESOLUTERESLTD HZ ANTHONY 11-24-83-24

The RESOLUTERESLTD HZ ANTHONY 11-24-83-24 (“**Channel**”) was designed to target the Gething Channel reservoir. The Channel well commenced drilling November 24, 2023 and was completed on December 3, 2023. Gething channel sand was encountered as per geologic modeling. 2350 meters of open hole were drilled over 4 laterals, which were terminated short due to formation dropping below log verified oil saturation and a desire to avoid unnecessary risk. Significant oil shows, gas response and visible sample porosity were observed

during drilling and the Channel well had no apparent losses due to fracturing. Upon bringing the pump online the Channel well did not demonstrate sustained inflow and as a result a workover was performed due to potential cuttings bridging and very heavy oil was encountered. Subsequent testing of the hydrocarbons recovered during the workover showed approximately 6 API bitumen. Attempts were made following the workover to aid the initiation of flow but were ultimately unsuccessful. While significant high quality reservoir rock was encountered throughout the drilling of the Channel well ,the formation fluid was not conducive to cold flow production. Based on fluorescence tests on wells that penetrated the target reservoir and fluid tests of similar target sands in the area, the Corporation expected higher API oil pre-drill.

Since the Corporation acquired the Subsidiary in 2023, the BC Subsidiary has been inactive other than with respect to annual corporate maintenance and tax matters. The BC Subsidiary has forfeited its previously held oil and gas exploration rights in British Columbia.

The Corporation has only limited working capital to further pursue the Properties and the exploration rights in British Columbia, and the Board believes any additional capital injections would be better suited to different oil and gas assets. As such, the Corporation has determined to sell the Subsidiary, including the Properties and the BC Subsidiary, in order to pursue other opportunities in the oil and gas industry.

Terms and Conditions of the Sale Agreement

The following summary is qualified in its entirety by the Sale Agreement containing the terms and conditions as well as customary covenants, representations and warranties for a transaction of the nature of the Sale. A copy of the Sale Agreement is available under the Corporation's profile on SEDAR+ at www.sedarplus.ca.

The conditions to the closing of the Sale include:

- (a) all obligations of both parties contained in the Sale Agreement be performed or complied with prior to or at closing;
- (b) all representations and warranties of both parties contained in the Sale Agreement be true in all material respects;
- (c) there shall have been no material adverse change to the Subsidiary, the BC Subsidiary, the Properties or the business of the Subsidiary and the BC Subsidiary;
- (d) receipt of all necessary consents and approvals with respect to the transactions contemplated in the Sale Agreement, including: (i) approval of the Exchange; (ii) approval of the Shareholders; (iii) approval of the Board; and (iv) if applicable, any approvals required from the from the Alberta Energy Regulator or BC Energy Regulator with respect to the Properties and the exploration rights in British Columbia;
- (e) Shareholders holding not more than 10% of the outstanding Common Shares exercising rights of dissent pursuant to the OBCA; and
- (f) the delivery of customary documentation, certificates, stock transfer materials, resignations and releases, registerable discharges and conveyances.

Reasons for the Sale

In the course of the Corporation's evaluation of the Properties exploration rights in British Columbia, the Board consulted with management and advisors and considered a number of factors which provided compelling business reasons for the Sale, including, among others, the negative working capital position of the Subsidiary, the well abandonment and other contingent liabilities, and preserving the value of the Corporation as a "shell" entity that could be used to pursue other opportunities following the disposition of the Subsidiary, including the Properties.

Recommendation of the Board of Directors

The Board took a strategic view of the Corporation's current business, assets and prospects. Based on its review, the Board resolved that the Sale is in the best interest of the Corporation and authorized the submission of the Sale Resolution to the Shareholders for approval. The Board approved the Sale with a view to focusing the Corporation's financial and managerial resources on pursuing new opportunities in the oil and gas industry. The Board recommends that the Shareholders vote in favour of the Sale Resolution.

Sale Resolution

The Sale constitutes the sale of all or substantially all of the Corporation's assets and requires the approval of Shareholders by way of special resolution pursuant to subsection 184(3) of the OBCA. The approval of the Sale pursuant to the OBCA is also intended to satisfy the requirements of the TSXV that the disposition by the Corporation of the Subsidiary, including the Properties, pursuant to the Sale Agreement be approved by the Shareholders, as discussed below.

The Shareholders will be asked to consider and if thought fit, approve the Sale Resolution, the full text of which is set forth below:

“BE IT RESOLVED as a special resolution of the Shareholders that:

1. The sale of the Corporation's direct wholly-owned subsidiary, which owns, directly or indirectly, all petroleum and natural gas assets and exploration rights of the Corporation, substantially on the terms and conditions set forth in the management information circular dated July 25, 2024 be and it is hereby authorized and approved.
2. The Board be and it is hereby authorized to revoke, without further approval of the Shareholders, this special resolution at any time prior to the completion thereof, notwithstanding the approval by the Shareholders of same, if determined, in the Board's sole discretion to be in the best interest of the Corporation.
3. Any director or officer of the Corporation is authorized to do all acts and things, to execute and deliver all agreements, documents and instructions, to give all notices and to deliver, file and distribute all documents and information which such director or officer determines to be necessary or desirable in connection with or to give effect to and carry out these resolutions.”

In order to be effective, the Sale Resolution must be approved by the affirmative vote thereof by not less than two-thirds (66⅔%) of the votes cast by the Shareholders present in person or represented by proxy at the Meeting. In the event that the Sale Resolution is not passed, the Corporation will not proceed with the Sale. Unless otherwise directed, it is the intention of the management designees to vote proxies in favour of the Sale Resolution.

The Sale constitutes a “Reviewable Disposition” as that term is defined in Exchange Policy 5.3 – *Acquisitions and Dispositions of Non-Cash Assets* and as such, the disposition is subject to the acceptance of the Exchange. Shareholder approval of a simple majority of votes cast in favour of the Sale Resolution is required pursuant to Exchange policies.

If the Exchange concludes that the Corporation's remaining assets do not satisfy the Exchange's continued listing requirements and the Corporation has not commenced any contractual negotiations for any additional assets prior to closing the Sale, it will likely no longer satisfy the continued listing requirements of the Exchange. Pursuant to such policies, in situations where an issuer has disposed of all or substantially all of its assets, the Exchange can immediately delist the issuer or transfer its listing to NEX. The Corporation anticipates that if its remaining assets do not satisfy the continued listing requirements and it has not commenced any contractual negotiations

prior to the closing of the Sale, its listing will be transferred to NEX. If the Corporation's listing is transferred to NEX, the Corporation intends to proceed to identify new opportunities that will be beneficial to Shareholders and as soon as possible reactivate its listing on the Exchange.

Rights of Dissenting Shareholders

The following is only a summary of the dissent rights provisions of the OBCA, which are technical and complex. A copy of section 185 of the OBCA is attached as Schedule D to this Information Circular. It is recommended that any Shareholder wishing to exercise dissent rights ("Dissent Rights") seek legal advice as the failure to comply strictly with the provisions of the OBCA may result in the loss or unavailability of the Dissent Rights. As used herein, "Dissenting Shareholders" means a registered Shareholder who has duly and validly exercised the Dissent Rights and has not withdrawn or been deemed to have withdrawn such exercise of Dissent Rights, but only in respect of shares in respect of which Dissent Rights are validly exercised by such registered Shareholder, and "Dissenting Shareholder" means any one of them.

Each registered Shareholder will have the right to dissent and, if the Sale Resolution is adopted, to have his, her or its Common Shares cancelled in exchange for a cash payment from the Corporation equal to the fair value of his, her or its Common Shares as of the close of business on the day before the Meeting in accordance with the provisions of section 185 of the OBCA. In order to validly exercise Dissent Rights, any such registered Shareholder must not vote any Common Shares in respect of which Dissent Rights have been exercised in favour of the Sale Resolution, must provide the Corporation with written objection to the Sale Resolution by 3:00 p.m. (Toronto time) on August 21, 2024, or by 3:00 p.m. (Toronto time) on the date that is two business days immediately prior to any adjournment or postponement of the Meeting, and must otherwise strictly comply with the dissent procedures provided in section 185 of the OBCA. A non-registered Shareholder who wishes to exercise Dissent Rights must arrange for the registered shareholder(s) holding its shares to deliver the Dissent Notice (as defined below).

Registered Shareholders have the right to dissent to the Sale Resolution in the manner provided in section 185 of the OBCA. The following summary is qualified in its entirety by reference to the provisions of section 185 of the OBCA. If for any reason, a Dissenting Shareholder is not entitled to be paid fair value, such Dissenting Shareholder shall be deemed to have voted in favour of the Sale Resolution as a non-dissenting holder of shares.

A Dissenting Shareholder may be entitled to be paid by the Corporation the fair value of the Common Shares held by such Dissenting Shareholder determined as of the close of business on the day before the Meeting. There can be no assurance as to the fair value of the Common Shares.

Eligible Shareholders may exercise Dissent Rights only in respect of the Common Shares registered in their name. In addition, a registered Shareholder may exercise Dissent Rights only with respect to all Common Shares held by that Shareholder on behalf of any one beneficial owner. In many cases, the Common Shares beneficially owned by a non-registered Shareholder are registered either in the name of an intermediary that the non-registered Shareholder deals with in respect of the Common Shares (such as, among others, a securities dealer, broker, bank, trust company, or other nominee, or the trustee or administrator of a self-administered RRSP, RRIF, RESP or similar plan), or in the name of a clearing agency (such as CDS & Co.) of which an intermediary is a participant.

Accordingly, a non-registered Shareholder will not be entitled to exercise Dissent Rights directly (unless the Common Shares are re-registered in the non-registered Shareholder's name). A non-registered Shareholder who wishes to exercise Dissent Rights should immediately contact the intermediary with whom the non-registered Shareholder deals in respect of its Common Shares and either instruct the intermediary to exercise Dissent Rights on the non-registered Shareholder's behalf (which, if the Common Shares are registered in the name of CDS & Co. or other clearing agency, would require that the Common Shares first be re-registered in the name of the intermediary), or instruct the intermediary to request that the Common Shares be registered in the name of the non-registered Shareholder, in which case such holder would have to exercise Dissent Rights directly (that is, the intermediary would not be exercising Dissent Rights on such holder's behalf).

A registered Shareholder who wishes to exercise Dissent Rights in respect of the Sale Resolution must provide a written objection to the Sale Resolution (a “Dissent Notice”) to Resolute Resources Ltd., #100, 111 – 5th Avenue SW, Calgary, Alberta T2P 3Y6, Attention: Chief Financial Officer, prior to 3:00 p.m. (Toronto time) on August 21, 2024, or by 3:00 p.m. (Toronto time) on the date that is two business days immediately prior to any adjournment or postponement of the Meeting. The filing of a Dissent Notice does not deprive a registered Shareholder of the right to vote at the Meeting; however, a registered Shareholder who has submitted a Dissent Notice and who votes in favour of the Sale Resolution will no longer be considered a Dissenting Shareholder with respect to the Common Shares voted in favour of the Sale Resolution. The execution or exercise of a proxy or a vote against the Sale Resolution or an abstention will not constitute a Dissent Notice, but a registered Shareholder need not vote its Common Shares against the Sale Resolution in order to exercise Dissent Rights.

Similarly, the revocation of a proxy conferring authority on the proxyholder to vote in favor of the Sale Resolution does not constitute a Dissent Notice; however, any proxy granted by a registered Shareholder who intends to dissent, other than a proxy that instructs the proxyholder to vote against the Sale Resolution, should be validly revoked in order to prevent the proxyholder from voting such Common Shares in favour of the Sale Resolution and thereby causing the registered Shareholder to forfeit such registered Shareholder’s right to dissent.

The Corporation is required, within 10 days after the adoption of the Sale Resolution, to notify each Dissenting Shareholder that the Sale Resolution has been adopted, but such notice is not required to be sent to any registered Shareholder who voted in favour of the Sale Resolution or who has withdrawn such registered Shareholder’s Dissent Notice.

A registered Shareholder who wishes to exercise Dissent Rights must, within 20 days after receipt of notice that the Sale Resolution has been adopted, or, if such registered Shareholder does not receive such notice, within 20 days after the registered Shareholder learns that the Sale Resolution has been adopted, send to the Corporation a written notice (a “**Payment Demand**”) containing the registered Shareholder’s name and address, the number of Common Shares in respect of which the registered Shareholder dissented, and a demand for payment of the fair value of such Common Shares. Within 30 days after a Payment Demand, the registered Shareholder must send to Corporation’s transfer agent, Odyssey Trust Company at Traders Bank Building 702, 67 Yonge Street, Toronto, ON M5E 1J8, the Common Share certificates, if any, representing the Common Shares in respect of which the registered Shareholder has dissented. A registered Shareholder who fails to send the Common Share certificates, if any, representing the Common Shares in respect of which the registered Shareholder has dissented forfeits such Shareholder’s Dissent Right for such Common Shares. The Corporation or its transfer agent will endorse on Common Share certificates received from a registered Shareholder exercising a Dissent Right a notice that the registered Shareholder is a Dissenting Shareholder and will forthwith return the Common Share certificates to the Dissenting Shareholder.

Upon filing a Dissent Notice that is not withdrawn prior to the termination of the Meeting, provided that the Sale does close, a Dissenting Shareholder will cease to have any rights as a holder of Common Shares, other than the right to be paid the fair value of its Common Shares, unless the Dissenting Shareholder withdraws the Payment Demand before the Corporation makes a written offer to pay (the “**Offer to Pay**”), the Corporation fails to make a timely Offer to Pay to the Dissenting Shareholder and the Dissenting Shareholder withdraws its Payment Demand, or the Board determines not to proceed with the Sale, in all of which cases the Dissenting Shareholder’s rights as a holder of Common Shares will be reinstated.

The Corporation is required, not later than seven days after the later of the date of closing the Sale or the date on which the Corporation received the Payment Demand of a Dissenting Shareholder, to send to each Dissenting Shareholder who has sent a Payment Demand to it an Offer to Pay for its Common Shares in an amount considered by the Board to be the fair value of the Common Shares, accompanied by a statement showing the manner in which the fair value was determined. Every Offer to Pay must be on the same terms. The amount specified in the Offer to Pay which has been accepted by a Dissenting Shareholder will be paid by the Corporation within 10 days after the acceptance by the Dissenting Shareholder of the Offer to Pay, but any such

Offer to Pay lapses if the Corporation does not receive an acceptance thereof within 30 days after the Offer to Pay has been made.

If the Corporation fails to make an Offer to Pay or if a Dissenting Shareholder fails to accept an offer that has been made, the Corporation may, within 50 days after the closing date of the Sale or within such further period as the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) may allow, apply to the Court to fix a fair value for the Common Shares of Dissenting Shareholders. If the Corporation fails to apply to the Court, a Dissenting Shareholder may apply to the Court for the same purpose within a further period of 20 days or within such further period as the Court may allow. A Dissenting Shareholder is not required to give security for costs in such an application.

Upon an application to the Court, all Dissenting Shareholders whose Common Shares have not been paid for by the Corporation will be joined as parties and bound by the decision of the Court, and the Corporation will be required to notify each affected Dissenting Shareholder of the date, place and consequences of the application and of the Dissenting Shareholder’s right to appear and be heard in person or by counsel. Upon any such application to the Court, the Court may determine whether any person is a Dissenting Shareholder who should be joined as a party, and the Court will then fix a fair value for the Common Shares of all Dissenting Shareholders. The final order of a Court will be rendered against the Corporation in favour of each Dissenting Shareholder and for the amount of the fair value of such Dissenting Shareholder’s Common Shares as fixed by the Court. The Court may, in its discretion, allow a reasonable rate of interest on the amount payable to each Dissenting Shareholder from the date of closing the Sale until the date of payment.

STATEMENT OF EXECUTIVE COMPENSATION

General

The purpose of this section is to describe the compensation of certain named executive officers of the Corporation and the directors of the Corporation for the two most recent completed financial years of the Corporation in accordance with Form 51-102F6V – *Statement of Executive Compensation – Venture Issuers* published by the Canadian Securities Administrators. When used in this section, “Named Executive Officers” or “NEOs” means (a) each individual who, in respect of the Corporation, during any part of the most recently completed financial year, served as chief executive officer, including an individual performing functions similar to a chief executive officer, (b) each individual who, in respect of the Corporation, during any part of the most recently completed financial year, served as chief financial officer, including an individual performing functions similar to a chief financial officer, (c) in respect of the Corporation and its subsidiaries, the most highly compensated executive officer other than the chief executive officer and the chief financial officer at the end of the most recently completed financial year whose total compensation was more than \$150,000, and (d) each individual who would be a NEO under paragraph (c) but for the fact that the individual was not an executive officer of the Corporation, and was not acting in a similar capacity, at the end of that financial year.

The Named Executive Officers of the Corporation in respect of the most recently completed financial year ended June 30, 2024 were Alexander Lindsay, Chief Executive Officer, Neil Bothwell, Chief Financial Officer, Bradley Parkes, Former Chief Executive Officer and David Mitchell, Former Chief Executive Officer, Chief Financial Officer, Secretary and Director, of the Corporation.

Oversight and Description of Named Executive Officer and Director Compensation

The Corporation compensates its Named Executive Officers primarily through salaries and stock options.

Salaries - Named Executive Officers are paid salaries to compensate them for providing the leadership and specific skills needed to fulfill their responsibilities.

Stock Options - Stock options are generally awarded to NEOs based on performance, as measured against set objectives. The granting of stock options encourages and rewards performance by aligning compensation with longer term increases in shareholder value.

The Board as a whole is responsible for reviewing the adequacy and form of compensation paid to the Corporation’s executives and ensuring that such compensation realistically reflects the responsibilities and risks of such positions. In fulfilling its responsibilities, the Board evaluates the performance of the CEO and CFO in light of corporate goals and objectives and determines on an annual basis the compensation levels based on such evaluations.

Salaries - The determination of the salaries payable to each NEO takes into consideration the current competitive market conditions, experience, proven or expected performance, and the particular skills of the NEO. The Board relies on the general experience of its members in determining a reasonable amount to be paid to NEOs as salaries based on the services expected to be provided by the NEO.

Stock Options - The Corporation has established a Stock Option Plan under which stock options are granted to directors, officers, employees and consultants as an incentive to achieve the longer-term objectives of the Corporation. The Board determines which NEOs (and other persons) are entitled to participate in the Corporation’s stock option plan; determines the number of options granted to such individuals; and determines the date on which each option is granted and the corresponding exercise price. The Board makes these determinations subject to the provisions of the existing Stock Option Plan and, where applicable, the policies of the Exchange. Previous grants of option-based awards are taken into account when considering new grants. For further information regarding the Stock Option Plan refer to “*Matters to be Acted Upon at the Meeting – Approval of Stock Option Plan*”.

The compensation of the individual directors is determined by the Board as a whole, based on the responsibilities and contributions of the directors, on an annual basis.

Director and Named Executive Officer Compensation Excluding Compensation Securities

The following table sets forth all compensation (other than compensation securities) provided by the Corporation or one of its subsidiaries to the Corporation’s Named Executive Officers and directors for the two most recently completed financial years.

Name and Position	Fiscal Year	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites (\$)	Value of all other compensation (\$)	Total compensation (\$)
Alexander Lindsay	2024	70,833	Nil	Nil	Nil	Nil	70,833
Chief Executive Officer and Director	2023	50,000	Nil	Nil	Nil	Nil	50,000
Neil Bothwell	2024	108,000	Nil	Nil	Nil	Nil	108,000
Chief Financial Officer and Director	2023	64,500	Nil	Nil	Nil	Nil	64,500
Bradley Parkes ⁽¹⁾	2024	39,843	Nil	Nil	Nil	84,182 ⁽¹⁾	124,025
Former Chief Executive Officer, Secretary and Director	2023	60,000	Nil	Nil	Nil	Nil	60,000

Table of Compensation Excluding Compensation Securities

Name and Position	Fiscal Year	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites (\$)	Value of all other compensation (\$)	Total compensation (\$)
David Mitchell ⁽²⁾	2024	Nil	Nil	Nil	Nil	Nil	Nil
Former Chief Executive Officer, Chief Financial Officer, Secretary and Director	2023	Nil	Nil	Nil	Nil	Nil	Nil
Kiernan Lynch	2024	16,000	Nil	Nil	Nil	Nil	16,000
President and Director	2023	24,000	Nil	Nil	Nil	Nil	24,000
Curtis Labelle ⁽³⁾	2024	Nil	Nil	Nil	Nil	Nil	Nil
Former Director	2023	Nil	Nil	Nil	Nil	Nil	Nil
Chris Wolfenber ⁽³⁾	2024	Nil	Nil	Nil	Nil	Nil	Nil
Former Director	2023	Nil	Nil	Nil	Nil	Nil	Nil
Matthew Goldman ⁽⁴⁾	2024	Nil	Nil	Nil	Nil	Nil	Nil
Former Director	2023	Nil	Nil	Nil	Nil	Nil	Nil
Terry Lynch ⁽⁴⁾	2024	Nil	Nil	Nil	Nil	Nil	Nil
Former Director	2023	Nil	Nil	Nil	Nil	Nil	Nil
Lawrence Guy ⁽⁴⁾	2024	Nil	Nil	Nil	Nil	Nil	Nil
Former Director	2023	Nil	Nil	Nil	Nil	Nil	Nil

Notes:

- (1) Mr. Parkes resigned as an officer and director of the Corporation on October 30, 2023, and was paid, in addition to his salary to such date, a severance payment in the amount of \$84,182
- (2) Mr. Mitchell resigned as an officer and director of the Corporation on August 23, 2023.
- (3) Resigned as a director of the Corporation on January 15, 2024.
- (4) Resigned as a director of the Corporation on August 23, 2023.

Stock Options and Other Compensation Securities

The following table sets forth all compensation securities granted or issued to Named Executive Officers and directors by the Corporation or one of its subsidiaries during the year ended June 30, 2024.

Compensation Securities							
Name and Position	Type of compensation security	Number of compensation securities, number of underlying securities, and percentage of class	Date of issue or grant	Issue, conversion or exercise price (\$)	Closing price of security or underlying security on date of grant (\$)	Closing price of security or underlying security at year end (\$)	Expiry date
Alexander Lindsay Chief Executive Officer and Director	Stock Options	750,000 ⁽¹⁾	August 23, 2023	0.10	N/A	0.01	February 2, 2027
Neil Bothwell Chief Financial Officer and Director	Stock Options	300,000 ⁽²⁾	August 23, 2023	0.10	N/A	0.01	February 2, 2027

Compensation Securities

Name and Position	Type of compensation security	Number of compensation securities, number of underlying securities, and percentage of class	Date of issue or grant	Issue, conversion or exercise price (\$)	Closing price of security or underlying security on date of grant (\$)	Closing price of security or underlying security at year end (\$)	Expiry date
Bradley Parkes Former Chief Executive Officer, Secretary and Director	Stock Options	750,000 ⁽³⁾	August 23, 2023	0.10	N/A	0.01	February 2, 2027
David Mitchell Former Chief Executive Officer, Chief Financial Officer, Secretary and Director	N/A	Nil	N/A	N/A	N/A	N/A	N/A
Kiernan Lynch President and Director	Stock Options	1,400,000 ⁽⁴⁾	August 23, 2023	0.10	N/A	0.01	February 2, 2027
Curtis Labelle Former Director	Stock Options	750,000 ⁽⁵⁾	August 23, 2023	0.10	N/A	0.01	February 2, 2027
Chris Wolfenberg Former Director	N/A	Nil	N/A	N/A	N/A	N/A	N/A
Matthew Goldman Former Director	N/A	Nil	N/A	N/A	N/A	N/A	N/A
Terry Lynch Former Director	N/A	Nil	N/A	N/A	N/A	N/A	N/A
Lawrence Guy Former Director	N/A	Nil	N/A	N/A	N/A	N/A	N/A

Notes:

- As at June 30, 2024, Mr. Lindsay held 750,000 stock options, 50% of which remain unvested (with 25% vesting on February 2, 2025 and the final 25% vesting on February 2, 2026).
- As at June 30, 2024, Mr. Bothwell held 300,000 stock options, 50% of which remain unvested (with 25% vesting on February 2, 2025 and the final 25% vesting on February 2, 2026).
- Mr. Parkes resigned as an officer and director of the Corporation on October 30, 2023. Other than as disclosed herein, all stock options held by Mr. Parkes terminated after his resignation in accordance with the Stock Option Plan and, as at June 30, 2024, Mr. Parkes held nil stock options.
- As at June 30, 2024, Mr. Lynch held 1,400,000 stock options, 50% of which remain unvested (with 25% vesting on February 2, 2025 and the final 25% vesting on February 2, 2026).
- Mr. Labelle resigned as a director of the Corporation on January 15, 2024. All stock options held by Mr. Labelle terminated after his resignation in accordance with the Stock Option Plan and, as at June 30, 2024, Mr. Labelle held nil stock options.

The following table sets forth all compensation securities exercised by Named Executive Officers and directors during the year ended June 30, 2024.

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 (\$)
Alexander Lindsay Chief Executive Officer and Director	N/A	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 (\$)
Neil Bothwell Chief Financial Officer and Director	N/A	Nil	N/A	N/A	N/A	N/A	N/A
Bradley Parkes Former Chief Executive Officer, Secretary and Director	Stock Option	187,500	\$0.10	Nov 22, 2023	\$0.185	\$0.085	\$15,938
David Mitchell Former Chief Executive Officer, Chief Financial Officer, Secretary and Director	N/A	Nil	N/A	N/A	N/A	N/A	N/A
Kiernan Lynch President and Director	N/A	Nil	N/A	N/A	N/A	N/A	N/A
Curtis Labelle Former Director	N/A	Nil	N/A	N/A	N/A	N/A	N/A
Chris Wolfenber Former Director	N/A	Nil	N/A	N/A	N/A	N/A	N/A
Matthew Goldman Former Director	N/A	Nil	N/A	N/A	N/A	N/A	N/A
Terry Lynch Former Director	N/A	Nil	N/A	N/A	N/A	N/A	N/A
Lawrence Guy Former Director	N/A	Nil	N/A	N/A	N/A	N/A	N/A

Stock Option Plan

The Corporation has a Stock Option Plan pursuant to which it has authorized the reservation of up to 10% of the issued and outstanding Common Shares of the Corporation for the grant of options from time to time. Under the Stock Option Plan, the Board may from time to time grant to directors, officers, employees and consultants of the Corporation, as the Board shall designate, options to purchase from the Corporation such number of its Common Shares as the Board shall designate. The Stock Option Plan was last approved by Shareholders on May 15, 2023 and Shareholder approval of the Stock Option Plan will be sought at the Meeting. For a summary of the terms of the Stock Option Plan, see “*Matters to be Acted Upon at the Meeting – Approval of Stock Option Plan*”.

Employment, Consulting and Management Agreements

The Corporation has entered into employment contracts with each of Alexander Lindsay, Neil Bothwell and Kiernan Lynch. The employment contracts provide for an indefinite term of employment, which is, however, subject to termination in certain circumstances. The employment contracts may be terminated by the applicable Named Executive Officer upon three months’ notice to the Corporation, in which case the applicable Named Executive Officer is not entitled to any further incremental or further compensation from the date of termination. The employment contracts may also be terminated for just cause, in which case the applicable Named Executive

Officer is not entitled to any further incremental or further compensation from the date of termination. If the employment contract is terminated by the Corporation without just cause (any time or within 12 months after a change of control of the Corporation) or by the applicable Named Executive Officer for good reason, which includes a material reduction of more than 15% of the applicable Named Executive Officer's base salary or a material reduction of the applicable Named Executive Officer's duties, such Named Executive Officer is entitled to: (a) any accrued wages and vacation pay, as applicable, and vacation pay on the statutory termination notice period required by the Alberta Employment Standards Code; (b) any outstanding expense reimbursements; and (c) the amount of written termination notice, pay in lieu of such notice, or a combination of written termination notice and pay in lieu of such notice as follows: (i) six months, if the applicable Named Executive Officer has been continuously employed by the Corporation for less than one year; (ii) seven months, if the applicable Named Executive Officer has been continuously employed by the Corporation for more than one year but less than three years; (iii) eight months, if the applicable Named Executive Officer has been continuously employed by the Corporation for more than three years but less than five years; (iv) nine months, if the applicable Named Executive Officer has been continuously employed by the Corporation for more than five years but less than eight years; (v) ten months, if the applicable Named Executive Officer has been continuously employed by the Corporation for more than eight years but less than ten years; or (vi) 12 months, if the applicable Named Executive Officer has been continuously employed by the Corporation for more than ten years.

EQUITY COMPENSATION PLAN INFORMATION

The following tables sets out those securities of the Corporation which have been authorized for issuance under equity compensation plans, as at June 30, 2024.

Plan Category	Number of Common Shares to be issued upon exercise of outstanding options, warrants and rights	Weighted average exercise price of outstanding options, warrants and rights	Number of Common Shares remaining available for issuance under equity compensation plans (excluding outstanding securities reflected in Column 1) ⁽¹⁾
Equity compensation plans approved by security holders	3,475,000	\$0.10	3,453,953
Equity compensation plans not approved by security holders	N/A	N/A	N/A
Total	3,475,000	\$0.10	3,453,953

Note:

- (1) The aggregate number of Common Shares that may be reserved for issuance under the Stock Option Plan shall not exceed 10% of the Corporation's issued and outstanding Commons Shares. As at the end of the most recently completed financial year, the number of Common Shares issued and outstanding was 69,289,532.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

No directors, proposed nominees for election as directors, executive officers or their respective associates or affiliates, or other management of the Corporation were indebted to the Corporation as of the end of the most recently completed financial year ended June 30, 2024.

AUDIT COMMITTEE INFORMATION

Audit Committee Charter

The charter of the Audit Committee is attached as Schedule B to this Information Circular.

Composition of the Audit Committee and Independence

The Corporation's Audit Committee currently consists of Neil Bothwell, following the resignation of the independent directors that were members of the Audit Committee in January 2024. The Board is evaluating alternatives with respect to the appointment of new independent directors to fill the vacancies on the Audit Committee. Neil Bothwell is financially literate, but he is not independent, as such terms are defined in National Instrument 52-110 – *Audit Committees* (“NI 52-110”).

Relevant Education and Experience

Mr. Bothwell is the founder and owner of Risk Oversight, a firm specializing in internal control and compliance programs. Risk Oversight has worked with over fifty (50) organizations, from start-ups to large public companies. Mr. Bothwell has been the CFO of several energy services companies including WISE Intervention Services, Sabre Well Servicing, and GASFRAC Energy Services. Mr. Bothwell has also worked with several start-ups in the energy sector to establish their finance functions. Mr. Bothwell holds a Bachelor of Commerce from Queen's University and a Chartered Accountant-Certified Professional Accountant designation.

Audit Committee Oversight

Since the commencement of the Corporation's most recently completed financial year, the Audit Committee has not made any recommendations to nominate or compensate an external auditor that were not adopted by the Board.

Reliance on Certain Exemptions

Since the commencement of the Corporation's most recently completed financial year, the Corporation has not relied on the exemptions in section 2.4 (*De Minimis Non-audit Services*), section 6.1.1(4) (*Circumstances Affecting the Business or Operations of the Venture Issuer*), section 6.1.1(5) (*Events Outside Control of Member*) or section 6.1.1(6) (*Death, Incapacity or Resignation*) of NI 52-110, or an exemption from NI 52-110, in whole or in part, granted under Part 8 (*Exemptions*).

Pre-Approval Policies and Procedures

All non-audit services must be pre-approved by the audit committee. In no event can the external auditor undertake non-audit services prohibited by legislation or by professional standards.

Exemption

As the Corporation is a “venture issuer” the Corporation is relying on the exemptions provided by section 6.1 of NI 52-110 with respect to Part 3 – *Composition of the Audit Committee* and Part 5 – *Reporting Obligations*.

Audit Fees

The following table sets forth the fees billed to the Corporation and its subsidiaries by the Corporation's external auditor for services rendered during the years ended June 30, 2023 and 2024:

	2023	2024
Audit Fees ⁽¹⁾	\$80,250	\$90,950
Audit-Related Fees ⁽²⁾	-	\$152,525
Tax Fees ⁽³⁾	\$5,564	\$26,750
All Other Fees ⁽⁴⁾	-	-
Total	\$85,814	\$270,225

Notes:

- (1) The aggregate fees billed or accrued for audit services.
- (2) The aggregate fees billed for assurance and related services by the Corporation's external auditor that are reasonably related to the performance of the audit or review of the Corporation's financial statements and are not disclosed in the "Audit Fees" column.
- (3) The aggregate fees billed for tax compliance, tax advice, and tax planning services.
- (4) The aggregate fees billed for professional services other than those listed in "Audit Fees", "Audit-Related Fees" and "Tax Fees".

CORPORATE GOVERNANCE

The Corporation's disclosure of corporate governance practices pursuant to National Instruments 58-101, is set out below in the form required by Form 58-101F2 – *Corporate Governance Disclosure (Venture Issuers)*.

Board of Directors

The Board is responsible for the stewardship of the Corporation and for the supervision of management to protect shareholder interests. The Board oversees the development of the Corporation's strategic plan and the ability of management to continue to deliver on the corporate objectives.

The Board is presently comprised of three (3) members: Alexander Lindsay, Kiernan Lynch and Neil Bothwell. All three (3) current directors will be nominated at the Meeting to hold office for the ensuing year.

NP 58-201 provides that the Board of every reporting issuer should be constituted with a majority of individuals who qualify as "independent" directors, within the meaning set out under NI 52-110, which provides that a director is independent if he or she has no direct or indirect "material relationship" with the Corporation. "Material relationship" is defined as a relationship which could, in the view of the Board, be reasonably expected to interfere with the exercise of a director's independent judgment.

Each of the current directors of the Corporation is an officer of the Corporation and accordingly they are not independent within the meaning of NI 52-110. The Board is currently evaluating alternatives with respect to the appointment of independent directors.

Directorships

None of the Corporation's directors are currently directors or have in the last 5 years served as directors or officers of other reporting issuers (or equivalent) in a jurisdiction or a foreign jurisdiction.

Orientation and Continuing Education

The Board has no formal orientation and education program for new directors. At present, each new director is given an outline of the nature of the Corporation's business, its strategy, and present issues relating to the affairs of the Corporation. New directors would also be expected to meet with the management of the Corporation to discuss and better understand the Corporation's business and would be advised by the Corporation's legal counsel of their legal obligations as directors of the Corporation.

Ethical Business Conduct

The Board is of the view that the fiduciary duties placed on individual directors pursuant to corporate legislation and the common law, and the conflict of interest provisions under corporate legislation which restricts an individual director's participation in decisions of the Board in which the director has an interest, have been sufficient to ensure that the Board operates in the best interests of the Corporation.

In addition, each nominee for director of the Corporation must disclose to the Corporation all interest and relationships of which the director is aware of at the time of consideration which will or may give rise to a conflict of interest. If such an interest or relationship should arise while the individual is a director, the individual shall make immediate disclosure of all relevant facts to the Corporation.

Nomination of Directors

The Governance and Compensation Committee and 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, taking into account the number required to carry out the Board's duties effectively and to maintain a diversity of views and experience. There is not set process for identifying new Board candidates.

Compensation

Compensation for the directors and executive officers is considered and recommended by the Governance and Compensation Committee to the Board. The Board as a whole is responsible for approving the overall compensation strategy of the Corporation and administering the Corporation's executive compensation program. For more information, see "*Statement of Executive Compensation*" above.

Other Board Committees

The Board does not currently have any committees other than the Audit Committee and the Corporate Governance and Compensation Committee.

Assessments

The Board does not have a formal process where the Board, its committees and individual directors are regularly assessed with respect to their effectiveness and contribution.

INTERESTS OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

Management is not aware of any material interest, direct or indirect, of any informed person or insider of the Corporation, any proposed director of the Corporation, or any associate or affiliate of any informed person, insider or proposed director, in any transaction since the commencement of the Corporation's most recently completed financial year, or in any proposed transaction which has materially affected or would materially affect the Corporation.

INTERESTS OF CERTAIN PERSONS OR COMPANIES IN MATTERS TO BE ACTED ON

To the knowledge of management, no person who has been a director or executive officer of the Corporation at any time since the beginning of the last financial year, nor any proposed nominee for election as a director of the Corporation, nor any associate or affiliate of any of the foregoing, has any material interest, directly or indirectly, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon.

OTHER MATTERS COMING BEFORE THE MEETING

Management knows of no other matter to come before the Meeting other than as set forth above and in the Notice of Meeting. Should any other matters properly come before the Meeting, the Common Shares represented by the proxies solicited hereby will be voted on such matters in accordance with the best judgment of the person voting by proxy.

ADDITIONAL INFORMATION

Additional information relating to the Corporation is available on SEDAR+ at www.sedarplus.ca. Shareholders may contact Neil Bothwell, Chief Financial Officer at nbothwell@resolutesourcesltd.com to request copies of the Financial Statements and MD&A. Financial information regarding the Corporation is provided in the Corporation's Financial Statements and MD&A for the most recently completed financial year.

SCHEDULE A
STOCK OPTION PLAN

STOCK OPTION PLAN
RESOLUTE RESOURCES LTD.

1. Purpose

The purpose of this stock option plan (the “**Plan**”) is to add incentive and to provide consideration for effective services of *bona fide* Officers, Directors, Employees, Management Company Employees and Consultants of Resolute Resources Ltd. (the “**Corporation**”). Stock options granted under the Plan are not in lieu of salary or any other compensation for services. In the event of the continuance of the Corporation, the Plan will bind the Corporation’s successor.

2. Administration

The Plan shall be administered by the Board of Directors of the Corporation (the “**Directors**”).

3. Definitions

In this Plan, capitalized terms used herein that are not otherwise defined shall have the meaning ascribed thereto in the Corporate Finance Manual of the TSX Venture Exchange (the “**Exchange**”), and in particular, in policies 1.1, 2.4 and 4.4 of such Corporate Finance Manual.

4. Granting Options

The Directors may from time to time designate *bona fide* Officers, Directors, Employees, Management Company Employees and Consultants (collectively, “**Optionees**”) of the Corporation (or in each case their wholly owned personal holding companies), to whom options to purchase shares of the Corporation may be granted, and the number of shares to be optioned to each, provided that the total number of shares to be optioned shall not exceed the number provided in paragraph 5 hereof and that the total number of shares to be optioned to (i) any one Optionee in any 12 month period shall not exceed 5 per cent of the issued and outstanding shares of the Corporation; (ii) any one Consultant in any 12 month period shall not exceed 2 per cent of the issued and outstanding shares of the Corporation; and (iii) all Employees in the aggregate conducting Investor Relations Activities in any 12 month period shall not exceed 2 per cent of the issued and outstanding shares of the Corporation, in each case subject to adjustment of such number pursuant to the provisions of paragraph 8 hereof. Notwithstanding the foregoing, in no case may options to purchase shares be granted to any person providing Investor Relations Activities, promotional or market-making services prior to completion of the Corporation’s Qualifying Transaction. All options granted shall be subject to the terms of this Plan and a copy of the Plan shall be given, upon request, to each Optionee.

5. Shares Subject to Plan

Options may be granted on a number of authorized but unissued common shares without nominal or par value in the share capital of the Corporation upon completion of its initial public offering (the “**IPO**”), but not exceeding in the aggregate 10% of the common shares of the Corporation issued and outstanding upon the completion of the IPO until the Corporation’s Qualifying Transaction is consummated, subject to adjustment of such number pursuant to paragraph 9 hereof. Upon completion of the Corporation’s IPO, the aggregate number of shares that may issuable pursuant to options granted under the Plan will not exceed 10% of the number of issued shares of the Corporation at the time of the granting of the options under the Plan. Shares in respect of which options have not been exercised and are no longer subject to being purchased pursuant to the terms of any options shall be available for further options under the Plan. Upon the granting of options hereunder, the Corporation shall execute in favour of the grantee, a stock option agreement (the “**Stock Option Agreement(s)**”) setting forth the particulars of the option grant.

The options granted under the Plan shall not result at any time in: (i) the number of shares reserved for issuance pursuant to options granted to Insiders exceeding 10% of the issued and outstanding shares;(ii) the grant to Insiders

within a 12 month period, of a number of options exceeding 10% of the outstanding shares; or (iii) the grant to any one (1) Optionee within a 12 month period, of a number of options exceeding 5% of the issued and outstanding shares.

6. Option Price

The option price on shares that are the subject of any option shall be fixed by the Directors when such option is granted, provided that such price shall not be less than the Discounted Market Price of the shares of the Corporation, or such other price as may be determined under applicable rules and regulations of all regulatory authorities to which the Corporation is subject, including the Exchange rules and policies. Notwithstanding the foregoing, prior to completion of the Corporation's Qualifying Transaction the option price on shares shall not be less than the greater of the IPO Share price and the Discounted Market Price.

In the event that the Corporation proposes to reduce the Exercise Price of the Options granted to an Optionee who is an Insider of the Corporation at the time of the proposed amendment, said amendment shall not be effected until disinterested shareholder approval has been obtained in respect of said exercise price reduction.

Notwithstanding the foregoing, if the Optionee's position with the Corporation is terminated for cause, or if the Optionee violates the terms of their Stock Option Agreement(s) or any agreement he/she may have with the Corporation, all options granted to the Optionee pursuant to the Plan shall become null and void immediately without penalty to the Corporation.

7. Terms Restricting Exercise of Options

- a. The period during which any option may be exercised shall be determined by the Directors when the option is granted, provided that the term shall be no more than ten (10) years from the date of the granting of the option and all options shall be subject to earlier termination as provided in subparagraph (b) hereof;
- b. upon the death of the Optionee, the Option shall terminate on the date determined by the Directors, which date shall not be later than the earlier of the expiry date of the Option and one year from the date of death (the "**Termination Date**");
- c. if the Optionee ceases to be a Director or Officer of, be in the employ of, or be providing ongoing management or consulting services to the Corporation, the Option shall terminate (the "**Termination Date**") on the earlier of the expiry date of the Option and the expiry of a period not in excess of 90 days prescribed by the Directors at the time of the grant, following the date that the Optionee ceases to be a Director, Officer or Employee of the Corporation, or ceases to provide ongoing management or consulting services to the Corporation, as the case may be;
- d. notwithstanding sub-paragraph 7(c) above, if the Optionee does not continue to be a Director, Officer, technical consultant or Employee of the Resulting Issuer, the Option shall terminate on the date which is the later of 12 months after the Completion of the Qualifying Transaction and 90 days after the Optionee ceases to be a Director, Officer, technical consultant or Employee of the Resulting Issuer (the "**Termination Date**");
- e. if the Optionee ceases to be employed to provide Investor Relations Activities on behalf of the Corporation, the Option shall terminate on the earlier of the expiry date of the Option and the expiry of the period (the "**Termination Date**") not in excess of 30 days prescribed by the Directors at the time of the grant, following the date that the Optionee ceases to be employed to provide Investor Relations Activities; and
- f. except as provided in subparagraph (b) hereof, the option shall not be transferable nor assignable by the Optionee otherwise than by Will or the law of intestacy and the said option may be exercised, during his or her lifetime, only by the Optionee;

provided that the number of shares of the Corporation that the Optionee (or his or her heirs or successors) shall be entitled to purchase until the applicable Termination Date shall be the number of Common Shares which the Optionee was entitled

to purchase on the date of death or the date the Optionee ceased to be an Officer, Director or Employee of, or ceased providing ongoing management or consulting services to, the Corporation, as the case may be.

Notwithstanding the foregoing, no options granted under the Plan shall be exercisable before completion of the Corporation's Qualifying Transaction unless the Optionee agrees in writing to deposit the shares acquired into escrow until the issuance of the Final Exchange Bulletin.

8. Regulatory Restrictions

The exercise by the Optionee of his rights hereunder and the consequent obligation of the Corporation to issue and deliver its shares pursuant to such exercise is subject to the approval of the Plan by: (a) the stock exchange(s) on which the Corporation's shares are listed; (b) the Directors; and (c) the shareholders of the Corporation.

9. Share Capital Re-adjustments

Appropriate adjustments in the number of shares optioned, in the aggregate number of shares reserved for issue pursuant to options and in the option price per share, as regards options granted or to be granted, will be made by the Directors to give effect to adjustments in the number of shares of the Corporation resulting subsequent to the approval of the Plan as provided in paragraph 8 hereof from subdivisions, consolidations, reclassification of the shares of the Corporation, the payment of stock dividends and any merger, amalgamation or reorganization to which the Corporation is a party. Without limiting the generality of the foregoing, the Corporation will make adjustments to any options granted hereunder as follows:

- a. If a dividend in shares of the Corporation is paid on the common shares of the Corporation, there shall be added to the common shares subject to any option the number of shares which would have been issuable to the Optionee had he then been the holder of record of the number of common shares then remaining under the option. In such event, the option price per share shall be reduced proportionately.
- b. If the common shares of the Corporation shall be subdivided into a greater number of shares or consolidated into a lesser number of shares or changed into the same or a different number of shares with par value, the number of shares which may thereafter be acquired under any option shall be the number of shares which would have been received by the Optionee on such subdivision, consolidation, or change had the Optionee then been the holder of record of the number of common shares then remaining under the option. In such event, the option price per share shall be decreased or increased proportionately.
- c. If there is any capital reorganization or reclassification of the share capital of the Corporation, or any consolidation or merger or amalgamation of the Corporation with any other corporation or corporations, adequate provisions shall be made by the Corporation so that there shall be substituted under any option the shares or securities which would have been issuable or payable to the Optionee had he then been the holder of record of the number of common shares then remaining under the option.
- d. If the Corporation at any time during the term of any option offers for sale to holders of its share capital common shares of its share capital or of other classes of shares or of other securities of the Corporation or in connection with any transaction shall acquire or shall cause to be issued rights to acquire shares or other securities of another corporation to or for the benefit of holders of share capital of the Corporation, the Corporation will give notice to the Optionee of rights which are thus to be acquired or issued to or for the benefit of the holders of record of shares of the Corporation in sufficient time to permit the Optionee to exercise the option to the fullest extent possible, if the Optionee should wish to do so, and to permit the Optionee to participate in such rights as a holder of record of share capital of the Corporation.
- e. Any shares or securities added to or substituted for the shares under any option shall be subject to adjustment in the same manner and to the same extent as the common shares originally covered by such option.

- f. No fractional shares shall be issued upon the exercise of any option. If, as a result of any adjustment under this paragraph, the Optionee would become entitled to a fractional share, he shall have the right to acquire only the adjusted number of full shares and no payment or other adjustment will be made with respect to the fractional shares so disregarded.

10. Exercise

- a. Subject to the provisions of the Plan, an option may be exercised in whole or in part by the payment to the Corporation in cash or certified cheque of the full purchase price at the option price per share stipulated in paragraph 5 herein, subject to any adjustment thereto in accordance with paragraph 8 herein, for the shares purchased and the Corporation shall thereupon deliver a share certificate or certificates of the Corporation for such shares.
- b. An option shall be in whole or in part exercised by written notice or notices delivered to the Corporation's registered office and any option shall be deemed for all purposes to be exercised to the extent stated in such notice upon delivery of the notice and payment for the number of shares specified in such notice, notwithstanding any delay in the issuance and delivery of certificates for the shares so subscribed.

11. Amendment of Plan

- a. The Directors may amend or change this Plan and any options granted hereunder from time to time subject to receipt of consents or approvals of all applicable authorities and exchanges, except that the Directors shall not adversely affect the rights of any Optionee to whom an option has therefore been granted without his consent and any reduction in option price for options outstanding, other than any reduction made in accordance with paragraph 8 herein, shall comply, as of the date of revision or amendment, with the option price provisions of paragraph 5 hereof.
- b. The Directors may discontinue the Plan at any time except that such discontinuance may not alter or impair any option previously granted under the Plan to an Optionee.

12. General

Options granted pursuant to the Plan shall specify in the Grantee's Stock Option Plan Agreement(s) that:

- a. that the option agreement does not impose upon the Optionee any obligation to take up and pay for any of the optioned shares;
- b. the address of each of the Optionee and the Corporation to which notices pursuant to the option and the Plan may be delivered;
- c. that all options granted are subject to the express terms of the Plan; and
- d. the periods governing the exercise of the option.

SCHEDULE B
AUDIT COMMITTEE CHARTER

RESOLUTE RESOURCES LTD. (the “Company”)

AUDIT COMMITTEE CHARTER

I. Purpose

The Audit Committee (the “Audit Committee”) is a committee of directors appointed by the Board of Directors of the Company (the “Board”). The Audit Committee’s mandate is to provide assistance to the Board in fulfilling its financial reporting and control responsibility to the shareholders and the investment community. The Committee is, however, independent of the Board and the Company and in carrying out their role shall have the ability to determine its own agenda and any additional activities that the Audit Committee shall carry out.

II. Composition

The Committee will be comprised of at least three directors of the Company, all of whom, subject to any exemptions set out in National Instrument 52-110 *Audit Committees* (“NI-52-110”) will be independent and financially literate. In addition, at least one member of the Audit Committee shall have accounting or related financial expertise as such qualifications are interpreted by the Board. An “independent” director is a director who has no direct or indirect material relationship with the Company. A “material relationship” is a relationship which could, in the view of the Board of Directors, be reasonably expected to interfere with the exercise of the director’s independent judgement or a relationship deemed to be a material relationship pursuant to Sections 1.4 and 1.5 of NI-52-110, as set out in Schedule “A” hereto. A “financially literate” director is a director who has the ability to read and understand a set of financial instruments 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 financial statements of the Company.

III. Responsibilities

Responsibilities of the Audit Committee generally include, but are not limited to, the undertaking of the following tasks:

- Selecting and determining the compensation of the external auditors, subject to approval of the shareholders of the Company, to be nominated for the purpose of preparing or issuing an auditor’s report or performing other audit, review or attest services for the Company. In making such determination and recommendation to the shareholders, the Audit Committee will:
 - confirm the independence of the auditors and report to the Board its conclusions on the independence of the auditors and the basis for these conclusions;
 - meet with the auditors and financial management to review the scope of the proposed audit for the current year, and the audit procedures to be used; and
 - obtain from the external auditors confirmation that they are participants in good standing in the Canadian Public Accountability Board oversight program and, if applicable, in compliance with the provisions of the Sarbanes-Oxley Act of 2002 (U.S.) and other legal or regulatory requirements with respect to the audit of the financial statements of the Company.
- Overseeing the work of the external auditor engaged for the purpose of preparing or issuing an auditor’s report or performing other audit, review or attest services for the Company, including the resolution of disagreements between management and the external auditor regarding financial reporting. In overseeing such work, the Audit Committee will:
 - review with the external auditors any audit problems or difficulties and management’s response;
 - at least annually obtain and review a report prepared by the external auditors describing (i) the auditors’ internal quality-control procedures; and (ii) any material issues raised by the

most recent internal quality-control review, or peer review, of the auditors, and reviewing any steps taken to deal with such issues;

- serve as an independent and objective party to monitor the Company's financial reporting process and internal control system and overseeing management's reporting on internal control;
- provide open lines of communication among the external auditors, financial and senior management, and the Board for financial reporting and control matters;
- make inquires of management and the external auditors to identify significant business, political, financial and control risks and exposures and assess the steps management has taken to minimize such risks to the Company;
- establish procedures to ensure that the Audit Committee meets with the external auditors on a regular basis in the absence of management;
- ensure that the external auditors prepare and deliver annually a detailed report covering (i) critical accounting policies and practices to be used; (ii) material alternative treatments of financial information within generally accepted accounting principles that have been discussed with management, ramifications of the use of such alternative disclosures and treatments, and the treatment preferred by the external auditors; (iii) other material written communications between the external auditors and management such as any management letter or schedule of unadjusted differences; and (iv) such other aspects as may be required by the Audit Committee or legal or regulatory requirements;
- consider any reports or communications (and management's responses thereto) submitted to the Audit Committee by the external auditors, including reports and communications related to:
 - deficiencies noted following the audit of the design and operation of internal controls;
 - consideration of fraud in the audit of the financial statement;
 - detection of illegal acts;
 - the external auditors responsibility under generally accepted auditing standards;
 - significant accounting policies;
 - management judgements and accounting estimates;
 - adjustments arising from the audit;
 - the responsibility of the external auditors for other information in documents containing audited financial statements;
 - disagreements with management;
 - consultation by management with other accountants;
 - major issues discussed with management prior to retention of the external auditors;
 - difficulties encountered with management in performing the audit;
 - the external auditors judgements about the quality of the entity's accounting principles; and
 - any reviews of unaudited interim financial information conducted by the external auditors;
- review the form of opinion the external auditors propose to render to the Audit Committee, the Board and shareholders; and

- discuss significant changes to the Company's auditing and accounting principles, policies, controls, procedures and practices proposed or contemplated by the external auditors or management, and the financial impact thereof.
- Pre-approving all non-audit services to be provided to the Company or its subsidiaries by the Company's external auditor, subject to any exemptions set out in NI-52-110. Notwithstanding the pre-approval process, the Audit Committee will ensure that the external auditors are prohibited from providing the following non-audit services and will determine which other non-audit services the external auditors are prohibited from providing:
 - bookkeeping or other services related to the accounting records or financial statements of the Company;
 - financial information systems design and implementation;
 - appraisal or valuation services, fairness opinions, or contribution-in-kind reports;
 - actuarial services;
 - internal audit outsourcing services;
 - management functions or human resources;
 - broker, dealer, investment adviser or investment banking services;
 - legal services and expert services unrelated to the audit; and
 - any other service that the Audit Committee determines to be impermissible.
- Ensuring that the external auditors submit annually to the Company and the Audit Committee a formal written statement of the fees billed for each of the following categories of services rendered by the external auditors: (i) the audit of the Company's annual financial statements for the most recent fiscal year and, if applicable, the reviews of the financial statements included in the Company's Quarterly Reports for that fiscal year; and (ii) all other services rendered by the external auditors for the most recent fiscal year, in the aggregate and by each service.
- Reviewing the Company's financial statements, Management's Discussion and Analysis and annual and interim earnings press releases before the Company publicly discloses the information. In connection with such review, the Audit Committee will ensure that:
 - (a) management has reviewed the financial statements with the Audit Committee, including significant judgments affecting the financial statements;
 - (b) the members of the Audit Committee have discussed among themselves, without management or the external auditors present, the information disclosed to the Audit Committee; and
 - (c) the Audit Committee has received the assurance of both financial management and the external auditors that the Company's financial statements are fairly presented in conformity with International Financial Reporting Standards in all material respects.
- Ensuring that adequate procedures are in place for the review of the Company's public disclosure of financial information extracted or derived from the Company's financial statements, other than the public disclosure referred to above, and periodically assessing the adequacy of those procedures.
- Reviewing, evaluating and monitoring any risk management program implemented by the Company, including any revenue protection program. This function should include:
 - risk assessment;
 - quantification of exposure;
 - risk mitigation measures; and
 - risk reporting.

- Reviewing the adequacy of the resources of the finance and accounting group, along with its development and succession plans.
- Establishing procedures for:
 - the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls, or auditing matters; and
 - the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters.
- Reviewing and approving the Company's hiring policies regarding partners, employees and former partners and employees of the present and former external auditor of the Company.
- Annually reviewing and revising this Charter as necessary with the approval of the Board and the text relating to this Charter which is required to appear in the Annual Information Form or management proxy circular of the Company, as more specifically set out in Form 52-110FI *Audit Committee Information Required in an AIF* and Form 52-110F2 *Disclosure by Venture Issuers* as applicable.
- Reviewing and assessing the adequacy of the Code of Business Conduct and Ethics governing the officers, directors and employees of the Company and the Code of Ethics governing Financial Reporting Officers at least annually or otherwise, as it deems appropriate, and propose recommended changes to the Board.
- Reporting its activities to the Board on a regular basis and making such recommendations with respect to the above and other matters as the Audit Committee may deem necessary or appropriate.
- Reviewing and discussing with management, and approving all related party transactions.

IV. Authority

The Audit Committee has the authority to:

- Engage independent counsel and other advisors as the Audit Committee determines necessary to carry out its duties;
- Set and pay the compensation for any advisors employed by the Audit Committee, in accordance with applicable corporate statutes; and
- Communicate directly with the external auditors.

V. Administrative Procedures

- The Audit Committee will meet regularly and whenever necessary to perform the duties described above in a timely manner, but not less than four times a year. Meetings may be held at any time deemed appropriate by the Audit Committee and by means of conference call or similar communications equipment by means of which all persons participating in the meeting can hear each other.
- A quorum for the transaction of business at any meeting of the Committee shall be a majority of the number of members of the Committee or such greater number as the Committee shall by resolution determine.
- Meetings of the shall be held from time to time as the Committee or the Chairman shall determine upon 48 hours' notice to each of its members. The notice period may be waived by a quorum of the Committee.
- At the discretion of the Audit Committee, meetings may be held with representatives of the external auditors and appropriate members of management.
- The external auditors will have direct access to the Audit Committee at their own initiative.
- The Chairman of the Audit Committee will report periodically to the Board.

Schedule "A" to Audit Committee Charter
National Instrument 52-110 Audit Committees ("NI-52-110")

Meaning of Independence (section 1.4 of NI 52-110):

- (1) An audit committee member is independent if he or she has no direct or indirect material relationship with the issuer.
- (2) For the purposes of subsection (1), a "material relationship" is a relationship which could, in the view of the issuer's board of directors, be reasonably expected to interfere with the exercise of a member's independent judgment.
- (3) Despite subsection (2), the following individuals are considered to have a material relationship with an issuer:
 - (a) an individual who is, or has been within the last three years, an employee or executive officer of the issuer;
 - (b) an individual whose immediate family member is, or has been within the last three years, an executive officer of the issuer;
 - (c) an individual who:
 - (i) is a partner of a firm that is the issuer's internal or external auditor,
 - (ii) is an employee of that firm, or
 - (iii) was within the last three years a partner or employee of that firm and personally worked on the issuer's audit within that time;
 - (d) an individual whose spouse, minor child or stepchild, or child or stepchild who shares a home with the individual:
 - (i) is a partner of a firm that is the issuer's internal or external auditor,
 - (ii) is an employee of that firm and participates in its audit, assurance or tax compliance (but not tax planning) practice, or
 - (iii) was within the last three years a partner or employee of that firm and personally worked on the issuer's audit within that time;
 - (e) an individual who, or whose immediate family member, is or has been within the last three years, an executive officer of an entity if any of the issuer's current executive officers serves or served at that same time on the entity's compensation committee; and
 - (f) an individual who received, or whose immediate family member who is employed as an executive officer of the issuer received, more than \$75,000 in direct compensation from the issuer during any 12 month period within the last three years.
- (4) Despite subsection (3), an individual will not be considered to have a material relationship with the issuer solely because
 - (a) he or she had a relationship identified in subsection (3) if that relationship ended before March 30, 2004; or
 - (b) he or she had a relationship identified in subsection (3) by virtue of subsection (8) if that relationship ended before June 30, 2005.
- (5) For the purposes of clauses (3)(c) and (3)(d), a partner does not include a fixed income partner whose interest in the firm that is the internal or external auditor is limited to the receipt of fixed amounts of compensation (including deferred compensation) for prior service with that firm if the compensation is not contingent in any way on continued service.
- (6) For the purposes of clause (3)(f), direct compensation does not include:
 - (a) remuneration for acting as a member of the board of directors or of any board committee of the issuer, and

- (b) the receipt of fixed amounts of compensation under a retirement plan (including deferred compensation) for prior service with the issuer if the compensation is not contingent in any way on continued service.
- (7) Despite subsection (3), an individual will not be considered to have a material relationship with the issuer solely because the individual or his or her immediate family member
- (a) has previously acted as an interim chief executive officer of the issuer, or
 - (b) acts, or has previously acted, as a chair or vice-chair of the board of directors or of any board committee of the issuer on a part-time basis.
- (8) For the purpose of section 1.4, an issuer includes a subsidiary entity of the issuer and a parent of the issuer.

Additional Independence Requirements for Audit Committee Members (section 1.5 of NI- 52-110):

- (1) Despite any determination made under section 1.4 of NI- 52-110, an individual who
- (a) accepts, directly or indirectly, any consulting, advisory or other compensatory fee from the issuer or any subsidiary entity of the issuer, other than as remuneration for acting in his or her capacity as a member of the board of directors or any board committee, or as a part-time chair or vice-chair of the board or any board committee; or
 - (b) is an affiliated entity of the issuer or any of its subsidiary entities,
- is considered to have a material relationship with the issuer.
- (2) For the purposes of subsection (1), the indirect acceptance by an individual of any consulting, advisory or other compensatory fee includes acceptance of a fee by
- (a) an individual's spouse, minor child or stepchild, or a child or stepchild who shares the individual's home; or
 - (b) an entity in which such individual is a partner, member, an officer such as a managing director occupying a comparable position or executive officer, or occupies a similar position (except limited partners, non-managing members and those occupying similar positions who, in each case, have no active role in providing services to the entity) and which provides accounting, consulting, legal, investment banking or financial advisory services to the issuer or any subsidiary entity of the issuer.
- (3) For the purposes of subsection (1), compensatory fees do not include the receipt of fixed amounts of compensation under a retirement plan (including deferred compensation) for prior service with the issuer if the compensation is not contingent in any way on continued service.

SCHEDULE C

CHANGE OF AUDITOR REPORTING PACKAGE

RESOLUTE RESOURCES LTD.

NOTICE OF CHANGE OF AUDITOR

TO: Alberta Securities Commission
British Columbia Securities Commission
Financial and Consumer Affairs Authority of Saskatchewan
Ontario Securities Commission

AND TO: KPMG LLP

RE: Notice of Change of Auditor pursuant to Section 4.11 of National Instrument 51-102 – *Continuous Disclosure Obligations* (“**NI 51-102**”)

Resolute Resources Ltd. (the “**Corporation**”) hereby gives notice pursuant to Section 4.11 of NI 51-102 as follows:

1. The Corporation advises that KPMG LLP (the “**Former Auditor**”) has resigned as auditor of the Corporation effective May 15, 2024. The Former Auditor resigned on its own initiative.
2. The Corporation’s Audit Committee is considering alternatives for a successor auditor to fill the vacancy in the position of auditor of the Corporation.
3. There were no modified opinions expressed in the Former Auditor’s reports on the Corporation’s financial statements for the period commencing at the beginning of the Corporation’s two most recently completed financial years and ending on the date of the Former Auditor’s resignation.
4. There are no reportable events (as defined in Section 4.11 of NI 51-102) between the Corporation and the Former Auditor.
5. The resignation of the Former Auditor as auditor of the Corporation has been approved by the Corporation’s Audit Committee and its Board of Directors.

DATED this 29th day of May, 2024.

RESOLUTE RESOURCES LTD.

Per: (signed) “Neil Bothwell”
Neil Bothwell
Chief Financial Officer



KPMG LLP
205 5th Avenue SW
Suite 3100
Calgary AB T2P 4B9
Tel 403-691-8000
Fax 403-691-8008
www.kpmg.ca

To Alberta Securities Commission
British Columbia Securities Commission
Financial and Consumer Affairs Authority of Saskatchewan
Ontario Securities Commission

May 29, 2024

Re: Notice of Change of Auditors of Resolute Resources Ltd.

We have read the Notice of Resolute Resources Ltd. dated May 29, 2024 and are in agreement with the statements contained in such Notice.

Yours very truly,

A handwritten signature in black ink that reads 'KPMG LLP'. The signature is written in a cursive, slightly slanted style. Below the signature is a horizontal line that starts under the 'K' and ends under the 'P', with a small upward tick at the end.

Chartered Professional Accountants
Calgary, Canada

RESOLUTE RESOURCES LTD.

NOTICE OF CHANGE OF AUDITOR

TO: Alberta Securities Commission
British Columbia Securities Commission
Financial and Consumer Affairs Authority of Saskatchewan
Ontario Securities Commission

AND TO: MNP LLP
KPMG LLP

RE: Notice of Change of Auditor pursuant to Section 4.11 of National Instrument 51-102 – *Continuous Disclosure Obligations* (“**NI 51-102**”)

Resolute Resources Ltd. (the “**Corporation**”) hereby gives notice pursuant to Section 4.11 of NI 51-102 as follows:

1. The Corporation advises that MNP LLP (the “**Successor Auditor**”) has been appointed as the new auditor of the Corporation effective June 3, 2024.
2. The Successor Auditor will fill the vacancy in the position of auditor of the Corporation resulting from the resignation of KPMG LLP (the “**Former Auditor**”) effective May 15, 2024, as more particularly set forth in Notice of Change of Auditor of the Corporation dated May 29, 2024.
3. There are no reportable events (as defined in Section 4.11 of NI 51-102) between the Corporation and the Former Auditor.
4. The appointment of the Successor Auditor as auditor of the Corporation has been approved by the Corporation’s Audit Committee and its Board of Directors.

DATED this 3rd day of June, 2024.

RESOLUTE RESOURCES LTD.

Per: (signed) “Neil Bothwell”
Neil Bothwell
Chief Financial Officer



June 3, 2024

TO: Alberta Securities Commission
British Columbia Securities Commission
Financial and Consumer Affairs Authority of Saskatchewan
Ontario Securities Commission

Dear Sirs/Madams:

Re: Resolute Resources Ltd. (the “Company”)

Pursuant to National Instrument 51-102 *Continuous Disclosure Obligations*, we have reviewed the information contained in the Notice of Change of Auditor of the Company dated June 3, 2024 (“the **Notice**”) and, based on our knowledge of such information at this time, we agree with the statements made in the Notice pertaining to our firm. We advise that we have no basis to agree or disagree with the comments in the Notice relating to KPMG LLP.

Yours very truly,

A handwritten signature in black ink that reads 'MNP LLP'.

Chartered Professional Accountants

SCHEDULE D

BUSINESS CORPORATIONS ACT (ONTARIO) – SECTION 185

Rights of dissenting shareholders

185 (1) Subject to subsection (3) and to sections 186 and 248, if a corporation resolves to,

- (a) amend its articles under section 168 to add, remove or change restrictions on the issue, transfer or ownership of shares of a class or series of the shares of the corporation;
- (b) amend its articles under section 168 to add, remove or change any restriction upon the business or businesses that the corporation may carry on or upon the powers that the corporation may exercise;
- (c) amalgamate with another corporation under sections 175 and 176;
- (d) be continued under the laws of another jurisdiction under section 181;
- (d.1) be continued under the *Co-operative Corporations Act* under section 181.1;
- (d.2) be continued under the *Not-for-Profit Corporations Act, 2010* under section 181.2; or
- (e) sell, lease or exchange all or substantially all its property under subsection 184 (3),

a holder of shares of any class or series entitled to vote on the resolution may dissent. R.S.O. 1990, c. B.16, s. 185 (1); 2017, c. 20, Sched. 6, s. 24.

Idem

(2) If a corporation resolves to amend its articles in a manner referred to in subsection 170 (1), a holder of shares of any class or series entitled to vote on the amendment under section 168 or 170 may dissent, except in respect of an amendment referred to in,

- (a) clause 170 (1) (a), (b) or (e) where the articles provide that the holders of shares of such class or series are not entitled to dissent; or
- (b) subsection 170 (5) or (6). R.S.O. 1990, c. B.16, s. 185 (2).

One class of shares

(2.1) The right to dissent described in subsection (2) applies even if there is only one class of shares. 2006, c. 34, Sched. B, s. 35.

Exception

(3) A shareholder of a corporation incorporated before the 29th day of July, 1983 is not entitled to dissent under this section in respect of an amendment of the articles of the corporation to the extent that the amendment,

- (a) amends the express terms of any provision of the articles of the corporation to conform to the terms of the provision as deemed to be amended by section 277; or
- (b) deletes from the articles of the corporation all of the objects of the corporation set out in its articles, provided that the deletion is made by the 29th day of July, 1986. R.S.O. 1990, c. B.16, s. 185 (3).

Shareholder's right to be paid fair value

(4) In addition to any other right the shareholder may have, but subject to subsection (30), a shareholder who complies with this section is entitled, when the action approved by the resolution from which the shareholder dissents becomes effective, to be paid by the corporation the fair value of the shares held by the shareholder in respect of which the shareholder dissents, determined as of the close of business on the day before the resolution was adopted. R.S.O. 1990, c. B.16, s. 185 (4).

No partial dissent

(5) A dissenting shareholder may only claim under this section with respect to all the shares of a class held by the dissenting shareholder on behalf of any one beneficial owner and registered in the name of the dissenting shareholder. R.S.O. 1990, c. B.16, s. 185 (5).

Objection

(6) A dissenting shareholder shall send to the corporation, at or before any meeting of shareholders at which a resolution referred to in subsection (1) or (2) is to be voted on, a written objection to the resolution, unless the corporation did not give notice to the shareholder of the purpose of the meeting or of the shareholder's right to dissent. R.S.O. 1990, c. B.16, s. 185 (6).

Idem

(7) The execution or exercise of a proxy does not constitute a written objection for purposes of subsection (6). R.S.O. 1990, c. B.16, s. 185 (7).

Notice of adoption of resolution

(8) The corporation shall, within ten days after the shareholders adopt the resolution, send to each shareholder who has filed the objection referred to in subsection (6) notice that the resolution has been adopted, but such notice is not required to be sent to any shareholder who voted for the resolution or who has withdrawn the objection. R.S.O. 1990, c. B.16, s. 185 (8).

Idem

(9) A notice sent under subsection (8) shall set out the rights of the dissenting shareholder and the procedures to be followed to exercise those rights. R.S.O. 1990, c. B.16, s. 185 (9).

Demand for payment of fair value

(10) A dissenting shareholder entitled to receive notice under subsection (8) shall, within twenty days after receiving such notice, or, if the shareholder does not receive such notice, within twenty days after learning that the resolution has been adopted, send to the corporation a written notice containing,

- (a) the shareholder's name and address;
- (b) the number and class of shares in respect of which the shareholder dissents; and
- (c) a demand for payment of the fair value of such shares. R.S.O. 1990, c. B.16, s. 185 (10).

Certificates to be sent in

(11) Not later than the thirtieth day after the sending of a notice under subsection (10), a dissenting shareholder shall send the certificates, if any, representing the shares in respect of which the shareholder dissents to the corporation or its transfer agent. R.S.O. 1990, c. B.16, s. 185 (11); 2011, c. 1, Sched. 2, s. 1 (9).

Idem

(12) A dissenting shareholder who fails to comply with subsections (6), (10) and (11) has no right to make a claim under this section. R.S.O. 1990, c. B.16, s. 185 (12).

Endorsement on certificate

(13) A corporation or its transfer agent shall endorse on any share certificate received under subsection (11) a notice that the holder is a dissenting shareholder under this section and shall return forthwith the share certificates to the dissenting shareholder. R.S.O. 1990, c. B.16, s. 185 (13).

Rights of dissenting shareholder

(14) On sending a notice under subsection (10), a dissenting shareholder ceases to have any rights as a shareholder other than the right to be paid the fair value of the shares as determined under this section except where,

- (a) the dissenting shareholder withdraws notice before the corporation makes an offer under subsection (15);
- (b) the corporation fails to make an offer in accordance with subsection (15) and the dissenting shareholder withdraws notice; or
- (c) the directors revoke a resolution to amend the articles under subsection 168 (3), terminate an amalgamation agreement under subsection 176 (5) or an application for continuance under subsection 181 (5), or abandon a sale, lease or exchange under subsection 184 (8),

in which case the dissenting shareholder's rights are reinstated as of the date the dissenting shareholder sent the notice referred to in subsection (10). R.S.O. 1990, c. B.16, s. 185 (14); 2011, c. 1, Sched. 2, s. 1 (10).

Same

(14.1) A dissenting shareholder whose rights are reinstated under subsection (14) is entitled, upon presentation and surrender to the corporation or its transfer agent of any share certificate that has been endorsed in accordance with subsection (13),

- (a) to be issued, without payment of any fee, a new certificate representing the same number, class and series of shares as the certificate so surrendered; or
- (b) if a resolution is passed by the directors under subsection 54 (2) with respect to that class and series of shares,

- (i) to be issued the same number, class and series of uncertificated shares as represented by the certificate so surrendered, and
- (ii) to be sent the notice referred to in subsection 54 (3). 2011, c. 1, Sched. 2, s. 1 (11).

Same

(14.2) A dissenting shareholder whose rights are reinstated under subsection (14) and who held uncertificated shares at the time of sending a notice to the corporation under subsection (10) is entitled,

- (a) to be issued the same number, class and series of uncertificated shares as those held by the dissenting shareholder at the time of sending the notice under subsection (10); and
- (b) to be sent the notice referred to in subsection 54 (3). 2011, c. 1, Sched. 2, s. 1 (11).

Offer to pay

(15) A corporation shall, not later than seven days after the later of the day on which the action approved by the resolution is effective or the day the corporation received the notice referred to in subsection (10), send to each dissenting shareholder who has sent such notice,

- (a) a written offer to pay for the dissenting shareholder's shares in an amount considered by the directors of the corporation to be the fair value thereof, accompanied by a statement showing how the fair value was determined; or
- (b) if subsection (30) applies, a notification that it is unable lawfully to pay dissenting shareholders for their shares. R.S.O. 1990, c. B.16, s. 185 (15).

Idem

(16) Every offer made under subsection (15) for shares of the same class or series shall be on the same terms. R.S.O. 1990, c. B.16, s. 185 (16).

Idem

(17) Subject to subsection (30), a corporation shall pay for the shares of a dissenting shareholder within ten days after an offer made under subsection (15) has been accepted, but any such offer lapses if the corporation does not receive an acceptance thereof within thirty days after the offer has been made. R.S.O. 1990, c. B.16, s. 185 (17).

Application to court to fix fair value

(18) Where a corporation fails to make an offer under subsection (15) or if a dissenting shareholder fails to accept an offer, the corporation may, within fifty days after the action approved by the resolution is effective or within such further period as the court may allow, apply to the court to fix a fair value for the shares of any dissenting shareholder. R.S.O. 1990, c. B.16, s. 185 (18).

Idem

(19) If a corporation fails to apply to the court under subsection (18), a dissenting shareholder may apply to the court for the same purpose within a further period of twenty days or within such further period as the court may allow. R.S.O. 1990, c. B.16, s. 185 (19).

Idem

(20) A dissenting shareholder is not required to give security for costs in an application made under subsection (18) or (19). R.S.O. 1990, c. B.16, s. 185 (20).

Costs

(21) If a corporation fails to comply with subsection (15), then the costs of a shareholder application under subsection (19) are to be borne by the corporation unless the court otherwise orders. R.S.O. 1990, c. B.16, s. 185 (21).

Notice to shareholders

(22) Before making application to the court under subsection (18) or not later than seven days after receiving notice of an application to the court under subsection (19), as the case may be, a corporation shall give notice to each dissenting shareholder who, at the date upon which the notice is given,

- (a) has sent to the corporation the notice referred to in subsection (10); and
- (b) has not accepted an offer made by the corporation under subsection (15), if such an offer was made,

of the date, place and consequences of the application and of the dissenting shareholder's right to appear and be heard in person or by counsel, and a similar notice shall be given to each dissenting shareholder who, after the date of such first

mentioned notice and before termination of the proceedings commenced by the application, satisfies the conditions set out in clauses (a) and (b) within three days after the dissenting shareholder satisfies such conditions. R.S.O. 1990, c. B.16, s. 185 (22).

Parties joined

(23) All dissenting shareholders who satisfy the conditions set out in clauses (22) (a) and (b) shall be deemed to be joined as parties to an application under subsection (18) or (19) on the later of the date upon which the application is brought and the date upon which they satisfy the conditions, and shall be bound by the decision rendered by the court in the proceedings commenced by the application. R.S.O. 1990, c. B.16, s. 185 (23).

Idem

(24) Upon an application to the court under subsection (18) or (19), the court may determine whether any other person is a dissenting shareholder who should be joined as a party, and the court shall fix a fair value for the shares of all dissenting shareholders. R.S.O. 1990, c. B.16, s. 185 (24).

Appraisers

(25) The court may in its discretion appoint one or more appraisers to assist the court to fix a fair value for the shares of the dissenting shareholders. R.S.O. 1990, c. B.16, s. 185 (25).

Final order

(26) The final order of the court in the proceedings commenced by an application under subsection (18) or (19) shall be rendered against the corporation and in favour of each dissenting shareholder who, whether before or after the date of the order, complies with the conditions set out in clauses (22) (a) and (b). R.S.O. 1990, c. B.16, s. 185 (26).

Interest

(27) The court may in its discretion allow a reasonable rate of interest on the amount payable to each dissenting shareholder from the date the action approved by the resolution is effective until the date of payment. R.S.O. 1990, c. B.16, s. 185 (27).

Where corporation unable to pay

(28) Where subsection (30) applies, the corporation shall, within ten days after the pronouncement of an order under subsection (26), notify each dissenting shareholder that it is unable lawfully to pay dissenting shareholders for their shares. R.S.O. 1990, c. B.16, s. 185 (28).

Idem

(29) Where subsection (30) applies, a dissenting shareholder, by written notice sent to the corporation within thirty days after receiving a notice under subsection (28), may,

- (a) withdraw a notice of dissent, in which case the corporation is deemed to consent to the withdrawal and the shareholder's full rights are reinstated; or
- (b) retain a status as a claimant against the corporation, to be paid as soon as the corporation is lawfully able to do so or, in a liquidation, to be ranked subordinate to the rights of creditors of the corporation but in priority to its shareholders. R.S.O. 1990, c. B.16, s. 185 (29).

Idem

(30) A corporation shall not make a payment to a dissenting shareholder under this section if there are reasonable grounds for believing that,

- (a) the corporation is or, after the payment, would be unable to pay its liabilities as they become due; or
- (b) the realizable value of the corporation's assets would thereby be less than the aggregate of its liabilities. R.S.O. 1990, c. B.16, s. 185 (30).

Court order

(31) Upon application by a corporation that proposes to take any of the actions referred to in subsection (1) or (2), the court may, if satisfied that the proposed action is not in all the circumstances one that should give rise to the rights arising under subsection (4), by order declare that those rights will not arise upon the taking of the proposed action, and the order may be subject to compliance upon such terms and conditions as the court thinks fit and, if the corporation is an offering corporation, notice of any such application and a copy of any order made by the court upon such application shall be served upon the Commission. 1994, c. 27, s. 71 (24).

Commission may appear

(32) The Commission may appoint counsel to assist the court upon the hearing of an application under subsection (31), if the corporation is an offering corporation. 1994, c. 27, s. 71 (24).

Section Amendments with date in force (d/m/y)

1994, c. 27, s. 71 (24) - 01/03/1995

2006, c. 34, Sched. B, s. 35 - 01/08/2007

2011, c. 1, Sched. 2, s. 1 (9-11) - 31/12/2015

2017, c. 20, Sched. 6, s. 24 - 19/10/2021