

## CATHEDRAL ENERGY SERVICES LTD.

6030 - 3<sup>rd</sup> Street S.E.  
Calgary, Alberta T2H 1K2

### MANAGEMENT INFORMATION CIRCULAR

DATED MARCH 25, 2024

#### SECTION 1 PROXY INFORMATION

##### 1.1 Purpose of Solicitation

This management information circular (this "**Information Circular**") is furnished in connection with the solicitation of proxies by management of Cathedral Energy Services Ltd. ("**Cathedral**" or the "**Corporation**") for use at the annual and special meeting of the holders (the "**Shareholders**") of common shares (the "**Common Shares**") of Cathedral to be held on Thursday, May 9, 2024 (the "**Meeting**") at the time and place and for the purposes set forth in the Notice of Annual and Special Meeting of Shareholders (the "**Notice of Meeting**") accompanying this Information Circular, and at any adjournment thereof. The Corporation has retained Kingsdale Advisors to provide a broad array of strategic advisory, governance, strategic communications, digital and investor campaign services on a global retainer basis in addition to certain fees accrued during the life of the engagement upon the discretion and direction of the Corporation. Shareholders may contact Kingsdale Advisors, the Corporation's strategic advisor by telephone at 1-888-518-6824 or 1-437-561-5005 (text and call enabled outside North America), or by email at [contactus@kingsdaleadvisors.com](mailto:contactus@kingsdaleadvisors.com). To obtain current information about voting your Cathedral Common Shares, please visit [www.CathedralAGSM.com](http://www.CathedralAGSM.com). Cathedral may also reimburse brokers and other persons holding Common Shares in their name or in the name of nominees for their costs incurred in sending proxy material to their principals in order to obtain their proxies. Solicitations may be made by mail or email and be supplemented by telephone or other personal contact by the officers, employees or agents of Cathedral without special compensation. The cost of this solicitation will be borne by Cathedral. Pursuant to National Instrument 54-101 – *Communication with Beneficial Owners of a Reporting Issuer* ("NI 54-101"), arrangements have been made with clearing agencies, brokerage houses and other financial intermediaries to forward proxy solicitation materials to the beneficial owners of Common Shares of Cathedral.

To ensure as many Common Shares as possible are represented at the Meeting, Registered Shareholders are strongly encouraged to complete the enclosed form of proxy (the "Form of Proxy") and return it as soon as possible in the envelope provided for that purpose. Beneficial Shareholders (as defined below) are strongly encouraged to complete the voting instruction form received from their respective intermediary / broker / agent ("Intermediary") as soon as possible and to follow the instructions set out under "*Advice to Beneficial Holders of Common Shares*" in this Information Circular.

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## 1.2 Appointment and Revocation of Proxies

The information provided in this section applies to Shareholders who hold Common Shares in their own name and have a share certificate or direct registration system (DRS) statement (a "**Registered Shareholder**"). As a Registered Shareholder, you are identified on the share register maintained by the Corporation's register and transfer agent, Odyssey Trust Company, as being a Shareholder.

The persons named in the Form of Proxy are directors and/or officers of Cathedral. **A Shareholder has the right to appoint a person or entity (who need not be a Shareholder) to attend and represent him, her or it at the Meeting other than those persons named in the enclosed Form of Proxy. Such right may be exercised by inserting such other person's name in the blank space provided in the Form of Proxy or by completing another proper form of proxy.**

In order to be effective, a proxy must be forwarded so as to reach, or be deposited with, the Corporation's registrar and transfer agent, Odyssey Trust Company, at 67 Yonge Street, Suite 702, Toronto, Ontario M5E 1J8, Attention: Proxy Department or by fax at (800) 517-4553, not less than 48 hours, excluding Saturdays, Sundays and statutory holidays in the Province of Alberta, preceding the Meeting or any adjournment or postponement thereof; provided that the Chairperson of the Meeting may, in his or her sole discretion, at the Meeting, elect to waive the requirement that proxies be deposited prior to the aforementioned time and accept any and all proxies deposited at or before the time of the Meeting or any adjournment thereof. The proxy must be in writing and executed by the Registered Shareholder or such Registered Shareholder's attorney authorized in writing, or if such Registered Shareholder is a corporation, by a duly authorized officer or attorney. The time limit for deposit of proxies may be waived or extended by the Chairperson of the Meeting at his or her discretion, without notice.

A Registered Shareholder may also vote by internet voting at <https://login.odysseytrust.com/pxlogin>. Votes by the internet must be received not later than 48 hours, excluding Saturdays, Sundays and statutory holidays, preceding the Meeting or any adjournment or postponement thereof. The internet may also be used to appoint a proxyholder to attend and vote at the Meeting on the Registered Shareholder's behalf and to convey a Registered Shareholder's voting instructions.

An instrument of proxy may be revoked at any time prior to the exercise thereof. You may revoke your proxy at any time before it is acted on. In order to revoke your proxy, you must send a written statement indicating you wish to have your proxy revoked. This written statement must be received by Odyssey Trust Company at the address indicated on the accompanying Notice at any time up to and including the last business day preceding the day of the Meeting or any adjournment or postponement of the Meeting, or with the Chairman of the Meeting prior to Meeting's commencement on the date of the Meeting or any adjournment or postponement of the Meeting, or in any other manner permitted by law. In addition to revocation in any other manner permitted by law, a Registered Shareholder may revoke a proxy by:

- (i) depositing an instrument in writing executed by the Registered Shareholder or by the Registered Shareholder's attorney authorized in writing or, if the Registered Shareholder is a corporation, by a duly authorized officer or attorney of the corporation:
  - (a) at the offices of the registrar and transfer agent of the Corporation, Odyssey Trust Company, at 67 Yonge Street, Suite 702, Toronto, Ontario M5E 1J8, Attention: Proxy Department or by fax at (800) 517-4553, not less than 48 hours, excluding Saturdays, Sundays and statutory holidays, preceding the Meeting or any adjournment or postponement thereof;

- (b) at the registered office of the Corporation, 6030 – 3<sup>rd</sup> St. S.E., Calgary, Alberta, T2H 1K2, Canada, at any time up to and including the last business day preceding the day of the Meeting or any adjournment or postponement thereof; or
  - (c) with the Chairperson of the Meeting before the Meeting begins or, if the Meeting is adjourned or postponed, before the adjourned or postponed Meeting begins;
- (ii) completing and signing another proxy form with a later date and delivering it to Odyssey Trust Company, at 67 Yonge Street, Suite 702, Toronto, Ontario M5E 1J8, Attention: Proxy Department or by fax at (800) 517-4553, not less than 48 hours, excluding Saturdays, Sundays and statutory holidays, preceding the Meeting or any adjournment or postponement thereof; or
  - (iii) personally attending at the Meeting and voting the Common Shares represented by the proxy or, if the Registered Shareholder is a corporation, by a duly authorized officer or attorney of such corporation attending at the Meeting and voting such Common Shares.

Only Registered Shareholders have the right to revoke a proxy. Beneficial Shareholders who wish to change their vote must arrange for their respective Intermediary to revoke the proxy on their behalf in accordance with any requirements of the Intermediaries.

### 1.3 Voting of Proxies

All Common Shares represented at the Meeting by properly executed proxies will be voted and where a choice with respect to any matter to be acted upon has been specified in the instrument of proxy, the Common Shares represented by the proxy will be voted 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 that 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 that 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 of the Corporation.**

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### 1.4 Advice to Beneficial Holders of Common Shares

The information set forth in this section is of significant importance to many Shareholders, as a substantial number of Shareholders do not hold their Common Shares in their own name. Shareholders who do not hold their Common Shares in their own name (the "**Beneficial Shareholders**") should note that only Forms of Proxy deposited by Registered Shareholders whose names appear on the records of Cathedral as the registered holders of Common Shares can be recognized and acted upon at the Meeting. If Common Shares are listed in an account statement provided to a Shareholder by an Intermediary, then in almost all cases, those Common Shares will not be registered in the Beneficial Shareholder's name on the records

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of Cathedral. Such Common Shares will more likely be registered under the name of the Beneficial Shareholder's Intermediary or an agent of the Intermediary. In Canada, the vast majority of such shares are registered under the name of CDS & Co. (the nominee of The Canadian Depository for Securities Limited, which acts as depository for many Canadian brokerage firms). Common Shares held by Intermediaries, or their agents or nominees can only be voted (for or against resolutions (or 'withhold', if applicable)) upon the instructions of the Beneficial Shareholder. Without specific instructions, Intermediaries and their agents and nominees are prohibited from voting Common Shares for their clients. Therefore, Beneficial Shareholders should ensure that instructions respecting the voting of their Common Shares are communicated to the appropriate person.

Applicable regulatory rules require Intermediaries to seek voting instructions from Beneficial Shareholders in advance of Shareholders' meetings. Every Intermediary has its own mailing procedures and provides its own return instructions to clients, which should be carefully followed by Beneficial Shareholders in order to ensure that their Common Shares are voted at the Meeting. Often, the form of proxy supplied to a Beneficial Shareholder by its Intermediary (or the agent of the Intermediary) is similar to the Form of Proxy provided to Registered Shareholders. However, its purpose is limited to instructing the Registered Shareholder (the Intermediary or agent of the Intermediary) how to vote on behalf of the Beneficial Shareholder. The majority of Intermediaries now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. ("**Broadridge**"). Broadridge typically prepares a Voting Instruction Form (a "**VIF**"), mails the VIF to the Beneficial Shareholders, and asks the Beneficial Shareholders to return the VIF to Broadridge. Often Beneficial Shareholders are provided with a toll-free telephone number or a website address through either of which their Common Shares can be voted. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of Common Shares to be represented at the Meeting. A Beneficial Shareholder receiving a VIF from Broadridge cannot use that VIF to vote Common Shares directly at the Meeting. The VIF must be returned to Broadridge well in advance of the Meeting in order to have the Common Shares voted at the Meeting. **If you have any questions respecting the voting of Common Shares held through an Intermediary, please contact that Intermediary for assistance.**

Although a Beneficial Shareholder may not be recognized directly at the Meeting for the purposes of voting Common Shares registered in the name of its Intermediary (or an agent of the Intermediary), a Beneficial Shareholder may attend at the Meeting as proxyholder for the Registered Shareholder and vote the Common Shares in that capacity. Beneficial Shareholders who wish to attend the Meeting and indirectly vote their Common Shares as proxyholder for the Registered Shareholder should enter their own names in the blank space on the VIF provided to them and return the same to their Intermediary (or the agent of the Intermediary) in accordance with the instructions provided by such Intermediary (or agent), well in advance of the Meeting.

Beneficial Shareholders who have not objected to their Intermediary disclosing certain ownership information about themselves to the Corporation are referred to as non-objecting beneficial owners or "**NOBOs**". Those Beneficial Shareholders who have objected to their Intermediary disclosing ownership information about themselves to the Corporation are referred to as objecting beneficial owners or "**OBOs**".

Pursuant to NI 54-101, the Corporation has distributed copies of proxy-related materials in connection with this Meeting (including this Information Circular) indirectly to all Beneficial Shareholders.

Beneficial shareholders who do not object to their name being made known to the Corporation may be contacted by Kingsdale Advisors to assist in conveniently voting their Cathedral Common Shares directly

by telephone. Cathedral may also utilize the Broadridge QuickVote™ service to assist such shareholders with voting their Common Shares.

The Corporation is not relying on the notice and access delivery procedures outlined in NI 54-101 to distribute copies of the proxy related materials in connection with the Meeting.

**The Corporation will not be paying for Intermediaries to deliver to OBOs (who have not otherwise waived their right to receive proxy-related materials) copies of the proxy-related materials and related documents. Accordingly, an OBO will not receive copies of the proxy-related materials and related documents unless the OBO's Intermediary assumes the costs of delivery.**

#### *Electronic Delivery of Meeting Materials*

Beneficial Shareholders are asked to consider signing up for electronic delivery (“E-delivery”) of the Meeting materials. E-delivery has become a convenient way to make distribution of materials more efficient and is an environmentally responsible alternative by eliminating the use of printed paper and the carbon footprint of the associated mail delivery process. Signing up is quick and easy, go to [www.proxyvote.com](http://www.proxyvote.com) and sign in with your control number, vote for the resolutions at the meeting and following your vote confirmation, you will be able to select the electronic delivery box and provide an email address. Having registered for electronic delivery, going forward you will receive your Meeting materials by email and will be able to vote on your device by simply following a link in the email sent by your financial intermediary, provided your intermediary supports this service.

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#### **1.5 Voting Securities and Principal Holders Thereof**

On a show of hands, every Shareholder present in person or represented by proxy (and entitled to vote) has one (1) vote. On a poll or ballot, every Shareholder present in person or represented by proxy has one vote for each Common Share held. Only holders of record of Common Shares as of the close of business on March 25, 2024 (the “Record Date”) are entitled to receive notice of and are entitled to vote such Common Shares at the Meeting, except to the extent that:

- (1) such person transfers his, her or its Common Shares after the Record Date; and
- (2) the transferee of those Common Shares produces properly endorsed share certificates or otherwise establishes his, her or its ownership to the shares and makes a demand to the registrar of Cathedral, not later than ten (10) days before the Meeting, that his, her or its name be included on the shareholders list for the Meeting.

The by-laws of Cathedral provide that at least one (1) person present and representing, in person or by proxy, not less than five percent (5%) of the issued shares entitled to vote constitutes a quorum for meetings of Shareholders of Cathedral.

As at March 25, 2024, there were 239,663,990 Common Shares issued and outstanding.

To the knowledge of the directors and executive officers of Cathedral, the only persons or companies that beneficially own, directly or indirectly, or exercise control or direction over Common Shares carrying more than 10% of the voting rights attached to all outstanding Common Shares of Cathedral as of March 25, 2024 are:

Name	Number of Voting Securities Owner Directly or Indirectly or Over Which Control or Direction is Exercised	Percentage of Outstanding Voting Securities so Owned, Controlled or Directed
Dan and Staci Wilks / Wilks Brothers, LLC	29,372,234 <sup>(1)</sup>	12.26%

Note:

<sup>(1)</sup> This amount represents Common Shares held, directly or indirectly, by Dan and Staci Wilks and Wilks Brothers, LLC.