

## SECTION 2 PARTICULARS OF MATTERS TO BE ACTED UPON

To the knowledge of the board of directors of the Corporation (the “**Board**” or the “**Board of Directors**”), the only matters to be placed before the Meeting are those matters set forth in the accompanying Notice of Meeting, the particulars of which are set forth below.

### 2.1 Financial Statements

The consolidated financial statements of Cathedral for the year ended December 31, 2023, together with the auditor's report thereon will be placed before the Meeting. No formal action will, or is required to, be taken in respect of the financial statements at the Meeting. The consolidated financial statements of Cathedral are also available under the Corporation’s profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

### 2.2 Election of Directors

The Board presently consists of six (6) directors, all of whom were elected at Cathedral's annual meeting of Shareholders held on May 11, 2023 to hold office until the next annual meeting of Shareholders or until their successors are duly elected or appointed in accordance with the constating documents of the Corporation and the *Business Corporations Act* (Alberta) (the “**ABCA**”), unless their office is earlier vacated. It is proposed that seven (7) Directors be elected or re-elected to serve on the Board for the forthcoming year.

Directors who have celebrated their 75<sup>th</sup> birthday may not, unless the remaining Board members agree to a specific exception, stand for election as a Director of the Corporation (the “**Director Retirement Policy**”).

The persons named in the enclosed Form of Proxy intend to vote for the election of the nominees whose names appear in the table below. The management of Cathedral has no reason to believe that any of the said nominees will be unable to serve as a director, but, should that occur prior to the Meeting, the persons named in the enclosed Form of Proxy intend to vote for another nominee in their discretion. Shareholders executing the Form of Proxy who do not wish their Common Shares to be voted in this manner should so indicate in the appropriate place on the Form of Proxy.

#### *Majority Voting for Directors*

The Board has adopted a “Director Majority Voting Policy” for the election of directors at the Meeting. This policy requires that any nominee for director who receives a greater number of votes “withheld” than votes “for” his or her election as a director shall submit his or her resignation to the Governance Committee of the Board for consideration promptly following the meeting. This policy applies only to uncontested elections, meaning elections where the number of nominees for directors is equal to the number of directors to be elected. The Governance Committee shall consider the resignation and shall provide a recommendation to the Board. The Board will consider the recommendation of the Governance Committee and determine whether to accept it within ninety (90) days of the applicable meeting and a news release, with a copy to the Toronto Stock Exchange (“**TSX**”), will be issued by Cathedral announcing the Board's determination and fully stating the reasons for rejecting the resignation, if applicable. A director who tenders his or her resignation will not participate in any meetings to consider whether the resignation shall be accepted. Resignations shall be effective when accepted by the Board and resignation offers are expected to be accepted by the Board, except in situations where extenuating circumstances would warrant the applicable director to continue to serve as a member of the Board. The Board may fill any vacancy created by any such resignation or determine to leave the resulting vacancy unfilled.

As a result of this policy, a "withhold" vote is effectively the same as a vote against a director nominee in an uncontested election.

#### *Advance Notice Bylaws*

The Corporation's bylaws require advance notice for nomination of directors for consideration at a shareholder meeting. In respect of an annual meeting of shareholders, any notices of director nominations must be submitted to the Corporate Secretary no later than 30 days prior to the date of the annual meeting. The notice must include certain information about the proposed director nominee(s) (including name, age, residency, citizenship and principal occupation or employment) and the nominating shareholder. Only those director nominees that comply with applicable requirements set out in the Corporation's bylaws will be eligible for election as directors of the Corporation. The full text of the Advance Notice Bylaw is available under the Corporation's profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca). The Advance Notice Bylaw was filed on SEDAR+ on April 24, 2014.

#### *Board Chairperson*

The current Board of Directors has confirmed that Mr. Rod Maxwell will, subject to his re-election as a Director, be re-appointed as Chair of the Board. Each such Director's confirmation and Mr. Maxwell's re-appointment as Chair of the Board are subject to such director's re-election as a director by the Shareholders at the meeting. The Board has approved a waiver of the relevant section of the charter of the Board of Directors for the ensuing year, permitting Mr. Maxwell to continue on in his role as Board Chairperson notwithstanding that he is no longer considered to be an independent director. As noted elsewhere in this Information Circular, on November 14, 2022, in light of Mr. Maxwell no longer being considered to be an independent director, the Board created a Lead Director position, currently held by Mr. Scott Sarjeant.

#### *Director Information*

The following table sets out the names of persons proposed to be nominated by management for election as a director; all positions and offices in Cathedral held by them; the periods during which they have served as a director; their current principal occupation; and the number of Common Shares beneficially owned, directly or indirectly, by them or over which control or direction is exercised, as of the Record Date. Each director elected will hold office until the next annual meeting of Cathedral or until his successor is duly elected or appointed in accordance with the constating documents of the Corporation and the ABCA, unless his office is earlier vacated or he becomes disqualified to act as a director.

Name and Municipality of Residence	Director Since and Independence Status	Principal Occupation	Number of Common Shares Beneficially Owned or Controlled as of March 25, 2024
<p><b>Arief, Nyimas Ami H. (Ami)</b> <i>Houston, Texas</i></p>	<p>N/A <i>Independent</i></p>	<p>Ms. Arief is a Senior Vice President of Tellurian Production Company, the upstream division of Tellurian Inc. (NYSE American: TELL) and is a Registered Professional Engineer in the State of Texas. Previously, Ms. Arief worked with a super-major, an independent and a global financial institution, in progressively senior technical and leadership roles. In 2020, Ms. Arief was selected as one of the “25 Influential Women in Energy” by Oil and Gas Investor and Hart Energy. In addition to a Bachelor of Science in Engineering (Virginia Tech), Ms. Arief holds a Master of Business Administration (University of Houston).</p>	<p>Nil</p>
<p><b>Brown, Ian S.</b> <sup>(1)(3)</sup> <i>Calgary, Alberta, Canada</i></p>	<p>December 2009 <i>Independent</i></p>	<p>Corporate director and independent consultant since 2006. Previously, Mr. Brown was the Senior Managing Director, Raymond James Ltd. from May 1995 until December 2005. He is a Chartered Professional Accountant and is an audit financial expert.</p>	<p>675,486</p>
<p><b>Connors, Thomas (Tom) J.</b> <i>Calgary, Alberta, Canada</i></p>	<p>March 2021 <i>Non-Independent</i></p>	<p>President and Chief Executive Officer of Cathedral since March 8, 2021. Previously, Mr. Connors held senior leadership roles, including Executive Vice-President, with an international oilfield services provider, from 2003 until 2020.</p>	<p>2,549,700</p>
<p><b>Goraya, Shuja</b> <sup>(2)(3)</sup> <i>Houston, Texas, USA</i></p>	<p>July 2021 <i>Independent</i></p>	<p>Chief Technical Officer of Precision since July 2018. Previously, Mr. Goraya was the SVP Technology and Operations of National Energy Services Reunited (NESR), an oilfield services provider in the MENA and Asia Pacific regions, from November 2017 to July 2018, and the Vice President, Drilling Group North America of Schlumberger Limited, an international oilfield services company, from May 2017 to November 2017.</p>	<p>Nil</p>

Name and Municipality of Residence	Director Since and Independence Status	Principal Occupation	Number of Common Shares Beneficially Owned or Controlled as of March 25, 2024
<b>Maxwell, Roderick (Rod) D.</b> <i>Calgary, Alberta, Canada</i>	October 2000 <i>Non-Independent</i>	Executive Director of Cathedral. Mr. Maxwell became a non-independent Executive Director of Cathedral, effective October 25, 2022, due to his expanded role working directly with the President & CEO on strategic business initiatives. Prior to that date, Mr. Maxwell was an independent, non-executive director. Mr. Maxwell is also a Managing Director of StoneBridge Merchant Capital Corp., a private equity investment firm, located in Calgary, Alberta, that invests in growing private companies. Effective October 25, 2022, Mr. Maxwell became a non-independent executive director of Cathedral, due to his expanded role working directly with the President & CEO on strategic business initiatives.	8,702,364
<b>Sarjeant, Scott</b> <sup>(1)(3)(4)</sup> <i>Calgary, Alberta, Canada</i>	April 2003 <i>Independent</i>	Corporate director and private investor since June 2020. Prior thereto, Mr. Sarjeant was President and CEO of Premiax Financial Corp., a non-bank financial institution involved in leasing and other financial businesses targeted at the energy industry, since April 2003.	1,315,798
<b>Tremblay, Dale E.</b> <sup>(1)(2)</sup> <i>Lila, Bohol, Philippines</i>	October 2015 <i>Independent</i>	Corporate director and independent businessman. From December 2009 to December 2013, Mr. Tremblay was the Chairman and Chief Executive Officer of Western Energy Services Corp., an oilfield drilling and well servicing company in western Canada and portions of the U.S.	577,086

Notes:

- (1) Member of the Audit Committee of which Mr. Brown is the Chair.
- (2) Member of the Compensation Committee of which Mr. Tremblay is the Chair.
- (3) Member of the Governance Committee of which Mr. Sarjeant is the Chair.
- (4) Mr. Sarjeant was appointed Lead Director when the position was created on November 14, 2022.

*Committees of the Board of Directors*

The Board currently has three (3) committees. Membership in these committees (comprised exclusively of independent directors), is currently as follows:

Audit Committee	Compensation Committee	Governance Committee
Ian Brown – Chair	Dale Tremblay – Chair	Scott Sarjeant – Chair
Scott Sarjeant	Shuja Goraya	Ian Brown
Dale Tremblay	<i>Vacant</i> <sup>(1)</sup>	Shuja Goraya

Note:

- (1) Vacant since November 6, 2023. Mr. J.R. Boyles was previously a member of this Committee prior to his resignation from the Board.

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).

The Board intends to update the Committee memberships following the Meeting to have at least three (3) members on each Committee.

*Meetings of the Board of Directors and its Committees During 2023*

The individual attendance record for meetings of the Board and its committees is set forth in the section below entitled “Statement of Corporate Governance Practices”.

*Director Equity Ownership Requirement*

With a view to further aligning the interests of members of the Board with those of the Shareholders, effective January 1, 2023, the Corporation implemented a policy whereby independent directors hold the level of Common Share ownership as outlined below:

Role	Ownership Level
Independent Directors	3x annual base cash retainer

Independent directors must reach this level of ownership within the later of five (5) years from the effective date of the policy (January 1, 2023), or five (5) years from the date the independent director is appointed or elected to the director position. In order to avoid the need to continuously monitor and adjust holdings based on fluctuations in the market price of Cathedral’s common shares, for purposes of calculating compliance with this guideline, the value of shareholdings is calculated based on the greater of:

- (1) The current market value of the Common Shares;
- (2) The market value of the Common Shares as at December 31 of the immediately preceding year; and
- (3) The acquisition cost of such Common Shares.

Once the applicable threshold is met, further purchases or acquisitions are not required if the value of the common shares held decreases solely as a result of a decline in the trading price.

The table below demonstrates the ownership of all Directors (independent and non-independent) as of December 31, 2023 and as of the Record Date:

Name	Requirement = 3x annual base cash retainer within 5 years			
	Holdings as at December 31, 2023	Value as at December 31, 2023 <sup>(1)</sup>	Holdings as at March 25, 2024	Value as at March 25, 2024 <sup>(2)</sup>
<b>Brown, Ian</b>	675,486	\$472,840	675,486	\$594,428
<b>Connors, Tom</b>	2,549,700	\$1,784,790	2,549,700	\$2,243,736
<b>Goraya, Shuja</b>	-	\$nil	-	\$nil
<b>Sarjeant, Scott</b>	1,315,798	\$921,059	1,315,798	\$1,157,902
<b>Tremblay, Dale</b>	577,086	\$403,960	577,086	\$507,836

Notes:

- (1) The closing price of Cathedral’s Common Shares on December 31, 2023 was \$0.70.
- (2) The closing price of Cathedral’s Common Shares on March 25, 2024 was \$0.88.

### *Cease Trade Orders, Bankruptcies and Penalties or Sanctions*

To the knowledge of management, no proposed director of Cathedral is, as of the date of this Information Circular, or within ten (10) years prior to the date hereof has been, a director, chief executive officer or chief financial officer of any company (including Cathedral) that was subject to a cease trade order, an order similar to a cease trade order or an order that denied the company access to any exemptions under securities legislation, that was in effect for a period of more than thirty (30) consecutive days, that was issued: (i) while that person was acting in such capacity; or (ii) after that person ceased to act in such capacity but which resulted from an event that occurred while that person was acting in such capacity.

Other than as set forth below, to the knowledge of management, no proposed director of Cathedral is, as of the date of this Information Circular, or within ten (10) years prior to the date hereof has been, a director or executive officer of any company (including Cathedral) that, while such person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets.

- Dale Tremblay was a director of GASFRAC Energy Services Inc. ("**GASFRAC**") between May 27, 2014 and February 13, 2015. Pursuant to court supervised creditor protection proceedings commenced under the *Companies' Creditors Arrangement Act* ("**CCA**"), GASFRAC sold most of its operating assets and intellectual property to a third-party service industry competitor on April 7, 2015 and subsequently completed a court approved CCA Plan of Compromise and Arrangement pursuant to which a third-party service industry competitor acquired 100% equity ownership of GASFRAC as an operating entity on July 7, 2015. Mr. Tremblay was also a director of ATK Oilfield Transportation Inc. ("**ATK**"), a private oilfield services company, until April 1, 2016. ATK was placed into receivership following an application by its creditors on April 1, 2016.
- Rod Maxwell was a director of Iona Energy Inc. ("**Iona**"), a public oil and gas company that held assets in the United Kingdom's North Sea, until November 24, 2015, being the date on which Iona announced that it was highly likely that its wholly owned United Kingdom subsidiaries, Iona Energy (UK) Company plc ("**Iona UK**") and Iona UK Huntington Limited ("**Iona Huntington**") would commence insolvency procedures. All of the board of directors and officers of Iona, including Mr. Maxwell, resigned effective November 24, 2015. On January 6, 2016, representatives of FTI Consulting LLP were appointed as joint administrators of Iona UK and Iona Huntington.
- Ian Brown was a director of Lightstream Resources Ltd., a public oil and gas company that commenced proceedings under the CCA on September 26, 2016. Effective December 29, 2016, concurrent with the completion of the sale of all of the assets and business of Lightstream Resources Ltd. to a third party, all directors, including Mr. Brown, resigned from the board of directors.

To the knowledge of management, no proposed director of Cathedral has, within the ten (10) years before the date of this Information Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director.

To the knowledge of management, no proposed director of Cathedral has been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority, or has been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed director.

**The Board of Cathedral recommends that shareholders vote FOR the election of each of the above-mentioned Director nominees.**