



## INFORMATION CIRCULAR

### FOR THE ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS TO BE HELD JUNE 10, 2026 AT 10:00 A.M. (PACIFIC TIME)

This Information Circular is furnished in connection with the solicitation of proxies by the management of Hemisphere Energy Corporation (the "**Company**" or "**Hemisphere**") for use at the Annual General and Special Meeting (the "**Meeting**") of the holders (the "**Shareholders**") of common shares in the capital of the Company (the "**Common Shares**"), to be held on June 10, 2026 for the purposes set forth in the accompanying Notice of Annual General and Special Meeting (the "**Notice of Meeting**") and at any postponement or adjournment thereof. The information contained in this Information Circular is given as at April 23, 2026 unless otherwise stated.

#### GENERAL PROXY INFORMATION

##### Solicitation of Proxies

This Information Circular is furnished in connection with the solicitation of proxies by the management of the Company for use at the Meeting, and any postponement or adjournment thereof, at the time and place and for the purposes set forth in the Notice of Meeting. While it is expected that the solicitation will be primarily by mail, proxies may be solicited personally, by telephone, facsimile or other electronic means, by directors, officers, employees and agents of the Company at nominal cost. The Company will bear all costs of this solicitation of proxies.

##### Notice and Access

The Company has elected to use the notice-and-access model provided under amendments to National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* ("**Notice and Access**") for the Meeting in respect of mailings to its registered shareholders and beneficial shareholders. Notice and Access is a cost savings initiative developed by the Canadian Securities Administrators that allows issuers to send Shareholders a notice with information on how they can access an issuer's information circular electronically instead of receiving a printed copy, and how to receive a printed copy on request, resulting in the reduction of printing, distribution and mailing costs.

Registered and non-registered (beneficial) Shareholders will be sent a notice package (the "**Notice Package**") which will include: (1) a Notice of Meeting outlining the matters to be voted upon and how to obtain a copy of the Information Circular; (2) a Form of Proxy or Voting Instruction Form ("**VIF**"); and (3) a National Instrument 51-102 Return Card to Opt-in to receiving the Company's interim and/or annual financial reports.

The Company has posted the Information Circular, the Company's financial statements for the year ended December 31, 2025 and the Company's management discussion and analysis for the year ended December 31, 2025 on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) and on the Company's website at [www.hemisphereenergy.ca/investors/shareholder-material](http://www.hemisphereenergy.ca/investors/shareholder-material).

## Appointment and Revocation of Proxies

The purpose of a proxy is to designate persons who will vote the proxy on a Shareholder's behalf in accordance with the instructions given by the Shareholder in the proxy. The persons named in the enclosed proxy (the "**Management Designees**") have been selected by the directors of the Company.

**A Shareholder has the right to designate a person (who need not be a Shareholder), other than the Management Designees to represent the Shareholder at the Meeting. Such right may be exercised by inserting in the space provided for that purpose on the proxy the name of the person to be designated, and by deleting from the proxy the names of the Management Designees, or by completing another proper form of proxy and delivering the same to the transfer agent of the Company.** Such Shareholder should notify the nominee of the appointment, obtain the nominee's consent to act as proxyholder and attend the Meeting, and provide instructions on how the Shareholder's Common Shares are to be voted. The nominee should bring personal identification with them to the Meeting.

A proxy will not be valid unless it is duly completed, signed and deposited with the Company's registrar and transfer agent, Computershare Investor Services Inc. ("**Computershare**") by hand or mail at 320 Bay Street, 14th Floor, Toronto, Ontario, M5H 4A6, or by fax within North America at 1-866-249-7775 or outside North America at 1-416-263-9524, not less than forty-eight (48) hours (excluding Saturdays, Sundays and holidays) before the time of the Meeting or any adjournment thereof. A proxy must be signed by the Shareholder or by his attorney in writing, or, if the Shareholder is a corporation, it must either be under its common seal or signed by a duly authorized officer. A Shareholder who has given a proxy may revoke it at any time before it is exercised. In addition to revocation in any other manner permitted by law, a proxy may be revoked by instrument in writing executed by the Shareholder or by his attorney authorized in writing, or, if the Shareholder is a corporation, it must either be under its common seal or signed by a duly authorized officer and deposited by hand or mail with Computershare at 320 Bay Street, 14th Floor, Toronto, Ontario, M5H 4A6, or by fax within North America at 1-866-249-7775 or outside North America at 1-416-263-9524, at any time up to and including the last business day preceding the day of the Meeting, or any adjournment or postponement of it, at which the proxy is to be used, or to the Chairman of the Meeting on the day of the Meeting or any adjournment or postponement of it. A revocation of a proxy does not affect any matter on which a vote has been taken prior to the revocation

Any registered Shareholder who has returned a proxy may revoke it at any time before it has been exercised. A proxy may be revoked by a registered Shareholder personally attending the Meeting and voting their Common Shares. A Shareholder may also revoke their proxy in respect of any matter upon which a vote has not already been cast by depositing an instrument in writing, including a proxy bearing a later date executed by the registered Shareholder or by their authorized attorney in writing, or, if the Shareholder is a corporation, under its corporate seal by an officer or attorney thereof duly authorized, either at the office of the Company's registrar and transfer agent at the foregoing address or the head office of the Company, at c/o Hemisphere Energy Corporation, Suite 501, 905 West Pender Street, Vancouver, British Columbia, V6C 1L6, Attention: Don Simmons, President and Chief Executive Officer, at any time up to and including the last business day preceding the date of the Meeting, or any postponement or adjournment thereof at which the proxy is to be used, or by depositing the instrument in writing with the Chairman of such Meeting, or any postponement or adjournment thereof. **Only registered Shareholders have the right to revoke a proxy. Non-registered Shareholders who wish to change their vote must, at least seven days before the Meeting, arrange for their respective nominees to revoke the proxy on their behalf.**

## Voting of Common Shares and Exercise of Discretion of Proxies

Voting at the Meeting will be by a show of hands with each registered Shareholder and each proxyholder (representing a registered or unregistered Shareholder) having one vote, unless a poll is required or requested, whereupon each such Shareholder and proxyholder is entitled to one vote for each Common Share held or represented, respectively. Each Shareholder may instruct their proxyholder how to vote their Common Shares by completing the blanks on the proxy. All Common Shares represented at the Meeting by properly executed proxies will be voted or withheld from voting when a poll is required or requested 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 in accordance with such specification. **In the absence of any such specification as to voting on the proxy, the Management Designees, if named as proxyholder, will vote in favour of the matters set out therein.**

**The enclosed proxy confers discretionary authority upon the Management Designees, or other person named as proxyholder, 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. As of the date hereof, the Company is not aware of any amendments to, variations of or other matters which may come before the Meeting. If other matters properly come before the Meeting, then the Management Designees intend to vote in a manner which in their judgment is in the best interests of the Company.**

In order to approve a motion proposed at the Meeting, a majority of greater than 50% of the votes cast will be required (an "**ordinary resolution**"), unless the motion requires a "**special resolution**" in which case a majority of 66 2/3% of the votes cast will be required.

### **Advice to Beneficial Holders of Common Shares**

Only registered holders of Common Shares of the Company or the persons they validly appoint as their proxies are permitted to vote at the Meeting. However, in many cases, common shares beneficially owned by a person (a "**Non-Registered Holder**") are registered either: (i) in the name of an intermediary (an "**Intermediary**") (including banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered RRSPs, RRIAs, RESPs, TFSAs and similar plans) that the Non-Registered Holder deals with in respect of the shares, or (ii) in the name of a clearing agency (such as the Canadian Depository for Securities Limited) of which the Intermediary is a participant.

#### *Distribution to NOBOs*

In accordance with the requirements of the Canadian Securities Administrators and National Instrument 54-101 *Communication with Beneficial Owners of Securities of a Reporting Issuer* ("**NI 54-101**"), the Company will have caused its agent to distribute copies of the Notice Package directly to those Non-Registered Holders who have provided instructions to an Intermediary that such Non-Registered Holder does not object to the Intermediary disclosing ownership information about the beneficial owner ("**Non-Objecting Beneficial Owner**" or "**NOBO**"). As a result, NOBOs can expect to receive a VIF, together with the Notice of Meeting and other documents in the Notice Package, from our transfer agent, Computershare. These VIFs are to be completed and returned to Computershare in the envelope provided or by facsimile. In addition, Computershare provides both telephone voting and internet voting services as described in the VIF. In that regard, Computershare is required to follow the voting instructions properly received from NOBOs. Computershare will tabulate the results of the VIFs received from NOBOs and will provide appropriate instructions at the Meeting with respect to the shares represented by the VIFs they receive. **NOBOs should carefully follow the instructions of Computershare, including those regarding when and where the completed VIFs are to be returned to Computershare.**

Should a NOBO wish to attend and vote at the Meeting in person, the NOBO must insert the NOBO's name (or such other person as the NOBO wishes to attend and vote on the NOBO's behalf) in the blank space provided for that purpose on the VIF and return the completed VIF in line with the instructions provided or the NOBO must submit to the Company any other document in writing that requests that the NOBO or a nominee of the NOBO be appointed as proxyholder. In such circumstances with respect to proxies held by management in respect of securities owned by the NOBO so requesting, the Company must arrange, without expense to the NOBO, to appoint the NOBO or a nominee of the NOBO as a proxyholder in respect of those securities. Under NI 54-101, if the Company appoints a NOBO or a nominee of the NOBO as a proxyholder as aforesaid, the NOBO or nominee of the NOBO, as applicable, must be given the authority to attend, vote and otherwise act for and on behalf of management in respect of all matters that may come before the Meeting and any postponement or adjournment or continuance thereof, unless corporate law does not permit the giving of that authority. Pursuant to NI 54-101, if the Company appoints a NOBO or its nominee as proxyholder as aforesaid, the Company must deposit the proxy within the timeframe specified above for the deposit of proxies, if the Company obtains the instructions at least one (1) business day before the termination of that time.

Meeting materials are being sent to both registered and non-registered owners of the securities. If you are a non-registered owner, and the Company or its agent has sent these materials directly to you, your name and address and information about your shareholdings have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding on your behalf.

By choosing to send meeting materials to you directly, the Company (and not the intermediary holding on your behalf) has assumed responsibility for (i) delivering these materials to you, and (ii) executing your proper voting instructions. Please return your voting instructions as specified in the VIF enclosed with mailings to NOBOs. Please carefully review the instructions on the VIF for completion and deposit.

**NOBOs that wish to change their vote must, in sufficient time in advance of the Meeting, contact Computershare to arrange to change their vote.**

#### *Distribution to OBOs*

In addition, the Company will have caused its agent to deliver copies of the Notice Package to the clearing agencies and Intermediaries for onward distribution to those non-registered shareholders who have provided instructions to an Intermediary that the beneficial owner objects to the Intermediary disclosing ownership information about the beneficial owner ("**Objecting Beneficial Owner**" or "**OBO**"). Management does not intend to pay for Intermediaries to forward proxy-related materials to OBOs and OBOs will not receive the materials unless the OBO's Intermediary assumes the cost of delivery.

Intermediaries are required to forward the Notice Package to each OBO unless such OBO has waived his or her right to receive them. Intermediaries often use service companies such as Broadridge Proxy Services to forward the Notice Packages to OBOs. With those Notice Packages, Intermediaries or their service companies should provide OBOs with a "request for voting instruction form" which, when properly completed and signed by such OBO and returned to the Intermediary or its service company, will constitute voting instructions which the Intermediary must follow. The purpose of this procedure is to permit OBOs to direct the voting of the shares that they beneficially own. In either case, the purpose of this procedure is to permit the OBO to direct the voting of the shares he or she beneficially owns.

Should an OBO wish to attend and vote at the Meeting in person, the OBO must insert the OBO's name (or such other person as the OBO wishes to attend and vote on the OBO's behalf) in the blank space provided for that purpose on the request for voting instruction form and return the completed request for voting instruction form to the Intermediary or its service provider or the OBO must submit, to their Intermediary, any other document in writing that requests that the OBO or a nominee of the OBO be appointed as proxyholder. In such circumstances, an Intermediary who is the registered holder of, or holds a proxy in respect of, securities owned by an OBO is required under NI 54-101 to arrange, without expense to the OBO, to appoint the OBO or a nominee of the OBO as a proxyholder in respect of those securities. Under NI 54-101, if an Intermediary appoints an OBO or the nominee of an OBO as a proxyholder as aforesaid, the OBO or nominee of the OBO, as applicable, must be given the authority to attend, vote and otherwise act for and on behalf of the Intermediary in respect of all matters that may come before the Meeting and any postponement or adjournment or continuance thereof, unless corporate law does not permit the giving of that authority. Pursuant to NI 54-101, an Intermediary who appoints an OBO or its nominee as proxyholder as aforesaid is required under NI 54-101 to deposit the proxy within the timeframe specified above for the deposit of proxies, if the Intermediary obtains the instructions at least one (1) business day before the termination of that time.

**OBOs should carefully follow the instructions of their Intermediary, including those regarding when and where the completed request for voting instructions is to be delivered.**

**OBOs that wish to change their vote must, in sufficient time in advance of the Meeting, arrange with their respective Intermediaries to change their vote and if necessary revoke their proxy in accordance with the revocation procedures set out above.**

## VOTING SHARES AND PRINCIPAL HOLDERS THEREOF

### Voting Securities

The Company is authorized to issue an unlimited number of Common Shares, without nominal or par value, of which as of the date hereof 94,359,171 Common Shares are issued and outstanding, each share carrying the right to one vote.

### Record Date

Only shareholders of record at the close of business on April 23, 2026 who either personally attend the Meeting or who complete and deliver a form of proxy in the manner and subject to the provisions set out under the heading "Appointment and Revocation of Proxies" will be entitled to have his or her shares voted at the Meeting or any postponement or adjournment thereof.

The Articles of the Company provide that a quorum for the transaction of business at the Meeting is two (2) Shareholders, or one or more proxyholders representing two Shareholders, or one Shareholder and a proxyholder representing another Shareholder.

### Principal Holders

To the knowledge of the directors and executive officers of the Company, no Shareholder beneficially owns, directly or indirectly, or exercises control or direction over, Common Shares carrying more than 10% of the voting rights attached to all issued and outstanding Common Shares of the Company.

### INTEREST OF CERTAIN PERSONS OR COMPANIES IN MATTERS TO BE ACTED UPON

Other than as disclosed elsewhere in this Information Circular, none of the directors or executive officers of the Company, no proposed nominee for election as a director of the Company, none of the persons who have been directors or executive officers of the Company since the commencement of the Company's last completed financial year and no associate or affiliate of any of the foregoing persons, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meeting.

### INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

For the purposes of this Information Circular, "informed person" means:

- (a) a director or executive officer of the Company;
- (b) a director or executive officer of a person or company that is itself an informed person or subsidiary of the Company;
- (c) any person or company who beneficially owns, directly or indirectly, voting securities of the Company or who exercises control or direction over voting securities of the Company, or a combination of both, carrying more than 10% of the voting rights attached to all outstanding voting securities of the Company, other than voting securities held by the person or company as underwriter in the course of a distribution; and
- (d) the Company, if it has purchased, redeemed or otherwise acquired any of its own securities, for so long as it holds any of its securities.

The Company was not party to any material transactions with informed persons during the year ended December 31, 2025.

Other than as disclosed elsewhere in this Information Circular, no informed person, no proposed director of the Company and no associate or affiliate of any such informed person or proposed director, has any material interest, direct or indirect, in any material transaction since the commencement of the Company's last completed financial year or in any proposed transaction, which, in either case, has materially affected or will materially affect the Company or any of its subsidiaries.

### MATTERS TO BE ACTED UPON AT THE MEETING

To the knowledge of the Company's directors and executive officers, the only matters to be placed before the Meeting are those set forth in the Notice of Meeting and discussed below:

#### 1. Presentation of Financial Statements

The audited annual financial statements of the Company for the year ended December 31, 2025 and the report of the auditor thereon will be placed before the Meeting.

#### 2. Fix the Number of Directors

The Company proposes to fix the number of directors of the Company to be elected at the Meeting at six (6).

#### 3. Election of Directors

Each director of the Company is elected annually and holds office until the next Annual General Meeting of the shareholders unless that person ceases to be a director before such time. In the absence of instructions to the contrary, the Common Shares represented by proxy will, on a poll, be voted for the nominees herein listed. Management does not contemplate that any of the nominees will be unable to serve as a director.

The following table sets out the names of the persons to be nominated for election as directors, their municipality of residence, the position(s) they presently hold with the Company, the number of Common Shares of the Company which each beneficially owns, directly or indirectly, or over which control or direction is exercised, and their respective principal occupations for the past five (5) years, as of the date of this Information Circular:

Name, Province or State of Residence and Present Position(s) within the Company	Number of Shares Beneficially Owned or Controlled	Director Since	Principal Occupation During the Past Five Years
<b>Don Simmons, P.Geol.</b> <sup>(1)</sup> British Columbia, Canada Director, President and Chief Executive Officer	3,310,000	May 2008	President and Chief Executive Officer of the Company since February 2008.
<b>Charles O'Sullivan, B.Sc.</b> <sup>(2)</sup> British Columbia, Canada Chairman and Director	1,229,100	1978	Chairman of Hemisphere.
<b>Frank Borowicz, KC, CPA (Hon)</b> <sup>(2)(3)</sup> British Columbia, Canada Director	420,996	July 2005	President of Pigasus Consulting Services Ltd., business consulting. President of FSBQC Law Corporation, legal consulting.

Name, Province or State of Residence and Present Position(s) within the Company	Number of Shares Beneficially Owned or Controlled	Director Since	Principal Occupation During the Past Five Years
<b>Bruce McIntyre, P.Geol.</b> <sup>(1)(3)</sup> Ontario, Canada Director	775,000	July 2008	Retired Geologist.
<b>Gregg Vernon, P.Eng.</b> <sup>(2)</sup> New Providence, The Bahamas Director	654,800	August 2006	Currently, President of Delaso Corporate Inc. Previously President of Pentanova Energy Corp. (TSX: GASX.V) from April 2017 to May 2018.
<b>Richard Wyman, B.Sc., MBA</b> <sup>(1)(3)</sup> Alberta, Canada Director	1,117,700	October 2014	President and Director of Chance Oil & Gas Limited (formerly Northern Cross (Yukon) Ltd.) since October 2010 and a director since 1994.

**Notes:**

<sup>(1)</sup> Member of the Reserves Committee. Richard Wyman is the Chairman of the Reserves Committee.

<sup>(2)</sup> Member of the Compensation/Nominating and Corporate Governance Committee. Charles O'Sullivan is Chairman of the Compensation/Nominating and Corporate Governance Committee.

<sup>(3)</sup> Member of the Audit Committee. Bruce McIntyre is Chairman of the Audit Committee.

The terms of office of those nominees who are presently directors will expire at the conclusion of the Meeting. All of the directors who are elected at the Meeting will, unless such director otherwise ceases to be a director of the Company earlier, have their term of office expire at the next Annual General Meeting of the Company.

**Corporate Cease Trade Orders or Bankruptcies**

No proposed director of the Company is, or within the 10 years before the date of this Information Circular has been, a director or executive officer of any company that, while that person was acting in that capacity:

- (a) 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;
- (b) was subject to an event that resulted, after the director or executive officer ceased to be a director or executive officer, in the company being the subject of a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days; or
- (c) 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.

**Individual Bankruptcies**

To the knowledge of the Company, no director or proposed director of the Company has, within the ten years prior to the date of this Circular, become bankrupt or made a proposal under any legislation relating to bankruptcy or insolvency, or been 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 that individual.

**Penalties or Sanctions**

To the knowledge of the Company, no proposed director of the Company 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.

#### 4. Appointment of Auditor

At the recommendation of the Company's Audit Committee, management proposes that KPMG LLP, Chartered Accountants, of Calgary, Alberta, first appointed on September 15, 2015, be reappointed auditor of the Company (the "**Auditor**") for the ensuing year at a remuneration to be negotiated between the Auditor and the Board of Directors of the Company (the "**Board of Directors**" or "**Board**").

#### 5. Annual Approval of Stock Option Plan

The Company currently maintains a rolling stock option plan (the "**Stock Option Plan**"), authorizing the issuance of incentive stock options to eligible persons for up to an aggregate of 10% of the issued and outstanding Common Shares of the Company from time to time, less any Common Shares issuable under any other security-based compensation plans of the Company. The policies of the TSX Venture Exchange (the "**TSX-V**") require the approval of the Stock Option Plan by the Company's shareholders on an annual basis. There are currently 94,359,171 shares of the Company issued and outstanding, and therefore the current 10% threshold is 9,435,917 shares available for incentive stock option grants under the Stock Option Plan. Incentive stock options under the Stock Option Plan may be granted by the Board of Directors to eligible persons, who are directors, officers or consultants of the Company or its subsidiaries (if any), or who are employees of a company providing management services to the Company, or who are eligible charitable organizations. Stock options may be granted under the Stock Option Plan with a maximum exercise period of up to ten (10) years, as determined by the Board of Directors of the Company.

The Stock Option Plan limits the number of stock options which may be granted to any one individual to not more than 5% of the total issued shares of the Company in any 12-month period (unless otherwise approved by the disinterested shareholders of the Company), and not more than 10% of the total issued shares to all insiders at any time or granted over any 12-month period. The number of options granted to any one consultant or person employed to provide investor relations activities in any 12-month period must not exceed 2% of the total issued shares of the Company. Any stock options granted under the Stock Option Plan will not be subject to any vesting schedule, unless otherwise determined by the Board of Directors or required by the policies of the Exchange.

Options under the Stock Option Plan may be granted at an exercise price which is at or above the current discounted market price (as defined under the policies of the Exchange) on the date of the grant. In the event of the death or permanent disability of an optionee, any option granted to such optionee will be exercisable upon the earlier of 365 days from the date of death or permanent disability, or the expiry date of the option. In the event of the resignation, or the termination or removal of an optionee without just cause, any option granted to such optionee will be exercisable for a period of 90 days thereafter. In the event of termination for cause, any option granted to such optionee will be cancelled as at the date of termination.

Shareholders are referred to the full text of the Stock Option Plan, a copy of which has been posted on SEDAR+ and is available for inspection under the Company's profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) for complete details.

In the event that annual shareholder approval is not obtained at the Meeting, the Company will implement a new fixed stock option plan for up to 10% of the Company's issued shares (which does not require shareholder approval), and any existing option grants under the Stock Option Plan as previously approved by the shareholders of the Company at the last Annual General Meeting will not be affected.

The text of the ordinary resolution approving the Stock Option Plan, as amended and restated, to be submitted to shareholders at the Meeting is set forth below, subject to such amendments, variations or additions as may be approved at the Meeting:

**“BE IT RESOLVED** as an ordinary resolution that the Stock Option Plan is hereby ratified and approved.”

**The persons named in the form of proxy, if named as proxy, intend to vote such proxy in favour of the resolution to approve the Stock Option Plan, unless a shareholder has specified in its proxy that its Common Shares are to be voted against such resolution. If no choice is specified by the Shareholder to vote for or against the resolution referred to above, the persons whose names are printed in the enclosed form of proxy intend to vote in favour of the resolution.**

## **6. Annual Approval Bonus Award Incentive Plan**

The Company currently maintains a rolling restricted share unit plan (the "**RSU Plan**"), authorizing the issuance of incentive restricted share units ("**RSUs**") to eligible persons for up to an aggregate of 10% of the issued and outstanding Common Shares from time to time, less any Common Shares issuable under any other security-based compensation plans of the Company (including the Stock Option Plan). The policies of the TSX-V require the approval of the RSU Plan by the Company's shareholders on an annual basis.

Under the RSU Plan, RSUs may be awarded by the Board of Directors to eligible persons, who are directors, officers, employees or contractors of the Company or its subsidiaries (if any). RSUs vest one-third annually over a three-year period and at the discretion of the Board of Directors are redeemed for cash or by issuance of Common Shares. If a service provider ceases to be a director, officer, consultant, employee or other service provider, as applicable of the Company or its subsidiaries, or ceases to be providing active services to the Company on an ongoing basis for any reason whatsoever, including without limitation resignation, dismissal or otherwise, but excluding the service provider's death, all outstanding RSUs issued to the service provider will be terminated and all rights to receive payment of the RSU shall be forfeited and such service provider may only receive payment of RSUs where the payment date of the award occurs within ninety (90) days from the date of ceasing to be a director, officer or an employee or ceasing to provide services to us on an ongoing basis. If a service provider dies prior to the payment date of a RSU, the service provider's legal representative may receive payment for any awards where the payment date occurs within the earlier of the expiry date of such RSU and twelve (12) months from the service provider's death and prior to the expiry date.

Shareholders are referred to the full text of the RSU Plan, a copy of which has been posted on SEDAR+ and is available for inspection under the Company's profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) for complete details.

The text of the ordinary resolution approving the RSU Plan, as amended and restated, to be submitted to shareholders at the Meeting is set forth below, subject to such amendments, variations or additions as may be approved at the Meeting:

**“BE IT RESOLVED** as an ordinary resolution that the Bonus Award Incentive Plan is hereby ratified and approved.”

**The persons named in the form of proxy, if named as proxy, intend to vote such proxy in favour of the resolution to approve the RSU Plan, unless a shareholder has specified in its proxy that its Common Shares are to be voted against such resolution. If no choice is specified by the Shareholder to vote for or against the resolution referred to above, the persons whose names are printed in the enclosed form of proxy intend to vote in favour of the resolution.**

**STATEMENT OF EXECUTIVE COMPENSATION**  
(For the financial year ended December 31, 2025)

**General Provisions**

For purposes of this Information Circular, a named executive officer ("NEO") of the Company includes:

- (a) each individual who, in respect of the Company, during any part of the most recently completed financial year, served as a Chief Executive Officer ("CEO"), including an individual performing functions similar to a CEO;
- (b) each individual who, in respect of the Company, during any part of the most recently completed financial year, served as a Chief Financial Officer ("CFO"), including an individual performing functions similar to a CFO;
- (c) in respect of the Company and its subsidiaries, the most highly compensated executive officer, other than the individuals identified in paragraphs (a) and (b) above at the end of the most recently completed financial year whose total compensation was more than \$150,000 for that financial year; and
- (d) each individual who would be a NEO under paragraph (c) above, but for the fact that the individual was not an executive officer of the Company, and was not acting in a similar capacity, at the end of that financial year;

During the Company's last completed financial year, there were five (5) NEOs: Don Simmons, President and CEO; Ian Duncan, Chief Operating Officer ("COO"); Dorlyn Evancic, CFO; Ashley Ramsden-Wood, Chief Development Officer ("CDO"); and Andrew Arthur, Vice President, Exploration.

**Compensation Discussion and Analysis**

The Company's compensation programs are designed to be competitive with similar oil and gas companies and to recognize and reward executive performance consistent with the success of the Company. These programs are intended to attract and retain capable and experienced individuals. The Company's Compensation/Nominating and Corporate Governance Committee's role and philosophy is to ensure that the Company's goals and objectives, as applied to the actual compensation paid to the Company's President and CEO and other executive officers, are aligned with shareholders' interests, and the Company's corporate objectives, which include, but are not limited to, year-over-year growth of the Company on a per share basis in cash flow, production and reserves, and are subject to market conditions.

The companies that comprise Hemisphere's peer group at the time compensation information was compiled include Bonterra Energy Corporation, Cardinal Energy Ltd., Headwater Exploration Inc., Inplay Oil Corp., Journey Energy Inc., Lycos Energy Inc., Pine Cliff Energy Ltd., Surge Energy Inc. and Yangarra Resources Ltd. The Company's management has chosen this peer group as they are based in Canada and have similar operational profiles.

In addition to informal industry comparables from publicly available information, the Compensation/Nominating and Corporate Governance Committee considers a variety of factors when determining both compensation programs and individual compensation levels. These factors include the long-range interests of the Company and its shareholders, overall financial and operating performance of the Company, and the Compensation/Nominating and Corporate Governance Committee's assessment of each executive's individual performance and contribution toward meeting corporate objectives.

A majority of the Compensation/Nominating and Corporate Governance Committee members have direct experience that is relevant to their responsibilities in executive compensation, as they have each managed executives and/or business leaders in their current and/or past roles. In these roles, they have participated in compensation planning sessions, made compensation decisions and participated in compensation discussions with external consultants. For more information regarding the Compensation/Nominating and Corporate Governance Committee see “*Corporate Governance Practices – Committees of the Board – Compensation/Nominating and Corporate Governance Committee*” below.

#### *Role of Executive Officers in Determining Compensation*

The Compensation/Nominating and Corporate Governance Committee reviews and recommends compensation programs to the Company, as well as salary and benefit levels for the Company’s NEOs. The Company’s President and CEO recommends the compensation of other executive officers but may not be present during meetings of the Compensation/Nominating and Corporate Governance Committee at which his compensation is being discussed. The Board of Directors makes the final determination regarding the Company’s compensation programs and practise.

#### *Elements of the Compensation Program*

The total compensation plan for the NEOs is comprised of three components: base salary, bonus and share-based compensation (stock options and restricted share units). There is no policy or target regarding cash and non-cash elements of the Company’s compensation program. The Compensation/Nominating and Corporate Governance Committee annually reviews the total compensation of the Company’s NEOs against the backdrop of the compensation goals and objectives described above and makes recommendations to the Board of Directors concerning the individual components of the NEOs compensation.

The Company does not provide the NEOs with any personal benefits, nor does the Company provide any additional cash compensation to its NEOs for serving as directors of the Company.

#### Base Salary

The base salary component is intended to provide a fixed level of competitive pay that reflects each NEOs primary duties and responsibilities. The Company intends to pay base salaries to its NEOs that are competitive with those of comparable companies in the oil and gas industry. Such information is compiled in-house using information publicly available.

#### Bonus

At the recommendation of the Compensation/Nominating and Corporate Governance Committee, the Board of Directors approves bonus payments to reward NEOs for their contribution to the achievement of annual corporate goals and objectives. The payment of bonuses is consistent with the overall objective of the Company to reward performance. The Company does not have any specific formulas to determine individual bonus payments. The Board of Directors, except for the CEO who is also a director, determines the bonus for the CEO. Recommended by the Compensation/Nominating and Corporate Governance Committee, the Board of Directors considers and, if thought appropriate, approves the bonuses recommended by the CEO for the other NEOs and employees of the Company. In 2024 and 2025, the Company awarded bonuses to the NEOs in the amounts denoted in the Summary Compensation Table below.

#### Stock Options

The purpose of the Company’s Stock Option Plan is to assist in attracting, retaining and motivating directors, officers, employees, and consultants of the Company and to closely align the personal interests of such directors, officers and employees with the interests of the Company and its shareholders. The allocation of stock options under the Stock

Option Plan is determined by the Board on the recommendation of the Compensation/Nominating and Corporate Governance Committee which, in determining such allocations, considers such factors as previous grants to individuals, overall Company performance, share price, the role and performance of the individual in question, the amount of time directed to the Company's affairs and time expended in serving on the Company's committees. The Board of Directors approves allocation of stock options as proposed by the Compensation/Nominating and Corporate Governance Committee. There were no stock options awarded to directors or officers in 2025.

### RSUs

The purpose of the Company's RSU Plan is to assist in attracting, retaining and motivating directors, officers, employees and consultants of the Company and to closely align the personal interests of such directors, officers and employees with the interests of the Company and its shareholders. The allocation of RSUs under the RSU Plan is determined by the Board, on the recommendation of the Compensation/Nominating and Corporate Governance Committee, which, in determining such allocations, considers such factors as previous grants to individuals, overall Company performance, share price, the role and performance of the individual in question, the amount of time directed to the Company's affairs and time expended in serving on the Company's committees.

### **Risk Considerations**

The Compensation/Nominating and Corporate Governance Committee reviews, from time to time and at least once annually, the risks, if any, associated with the Company's compensation policies and practices at such time. Such a review occurred at the time of preparation of the Compensation Discussion and Analysis above. Implicit in the Compensation/Nominating and Corporate Governance Committee's mandate is that the Company's policies and practices respecting compensation, including those applicable to the Company's executives, be designed in a manner which is in the best interests of the Company and its shareholders, and risk implications is one of many considerations which are taken into account in such design.

It is anticipated that a portion (set at a level consistent with its industry peers) of the Company's NEO compensation will consist of security-based compensation (options granted under the Stock Option Plan or RSUs under the RSU Plan). Such compensation is both "long-term" and "at risk" and, accordingly, is directly linked to the achievement of long-term value creation. As the benefits of such compensation, if any, are not realized by the executives until a significant period of time has passed, the ability of executives to take inappropriate or excessive risks that are beneficial to them from the standpoint of their compensation at the expense of the Company and its shareholders is extremely limited.

The other element of compensation, base salary, represents the remaining portion of an executive's total compensation. While base salary is not "long-term" or "at risk", as noted above, these components of compensation represent a relatively small part of total compensation, and as a result it is unlikely that an executive would take inappropriate or excessive risks at the expense of the Company and its shareholders that would be beneficial to the executive from the standpoint of the executive's short-term compensation when their long-term compensation might be put "at risk" from such actions.

Due to the relatively small size of the Company and the current level of the Company's activity, the Board of Directors and the Compensation/Nominating and Corporate Governance Committee are able to closely monitor and consider any risks which may be associated with the Company's compensation practices. Risks, if any, may be identified and mitigated through regular meetings of the Board of Directors, during which financial and other information pertaining to the Company will be reviewed, which review will include executive compensation. No risks have been identified arising from the Company's compensation policies and practices that are reasonably likely to have a material adverse effect on the Company.

There are no policies in place pursuant to which an NEO or director is restricted from purchasing financial instruments, including, for greater certainty, prepaid variable forward contracts, equity swaps, collars, units or exchange funds, that are designed to hedge or offset a decrease in market value of equity securities granted as compensation or held, directly or indirectly, by a NEO or director.

**Summary Compensation Table*****Director and NEO Compensation, excluding Compensation Securities***

The following table provides a summary of compensation paid, payable, awarded, granted, given, or otherwise provided, directly or indirectly, by the Company or a subsidiary of the Company to each NEO and director of the Company, excluding the value of any compensation securities, during the financial years ended December 31, 2025 and 2024:

**Table of Compensation Excluding Compensation Securities**

<b>Name and Principal Position</b>	<b>Year</b>	<b>Salary, Consulting Fee, Retainer or Commission (\$)</b>	<b>Bonus (\$)</b>	<b>Committee or Meeting Fees (\$)</b>	<b>Value of Perquisites (\$)</b>	<b>Value of all Other Compensation (\$)</b>	<b>Total Compensation (\$)</b>
<b>Don Simmons</b> President, CEO and Director	2025	309,000	450,000	Nil <sup>(1)</sup>	Nil	Nil	759,000
	2024	288,000	450,000	Nil <sup>(1)</sup>	Nil	Nil	738,000
<b>Ian Duncan</b> COO	2025	252,000	350,000	N/A	Nil	Nil	602,000
	2024	237,000	350,000	N/A	Nil	Nil	587,000
<b>Dorlyn Evancic</b> CFO	2025	252,000	350,000	N/A	Nil	Nil	602,000
	2024	237,000	350,000	N/A	Nil	Nil	587,000
<b>Ashley Ramsden-Wood</b> CDO	2025	252,000	350,000	N/A	Nil	Nil	602,000
	2024	237,000	350,000	N/A	Nil	Nil	587,000
<b>Andrew Arthur</b> Vice President, Exploration	2025	252,000	350,000	N/A	Nil	Nil	602,000
	2024	237,000	350,000	N/A	Nil	Nil	587,000

Name and Principal Position	Year	Salary, Consulting Fee, Retainer or Commission (\$)	Bonus (\$)	Committee or Meeting Fees (\$)	Value of Perquisites (\$)	Value of all Other Compensation (\$)	Total Compensation (\$)
Frank S. Borowicz Director	2025	Nil	N/A	50,000	Nil	Nil	50,000
	2024	Nil	N/A	40,000	Nil	Nil	40,000
Bruce G. McIntyre Director	2025	Nil	N/A	50,000	Nil	Nil	50,000
	2024	Nil	N/A	40,000	Nil	Nil	40,000
Charles N. O'Sullivan Chairman, Director	2025	40,000 <sup>(2)</sup>	N/A	50,000	Nil	Nil	90,000
	2024	40,000 <sup>(2)</sup>	N/A	40,000	Nil	Nil	80,000
Gregg K. Vernon Director	2025	Nil	N/A	50,000	Nil	Nil	50,000
	2024	Nil	N/A	40,000	Nil	Nil	40,000
Richard M. Wyman Director	2025	Nil	N/A	50,000	Nil	Nil	50,000
	2024	Nil	N/A	40,000	Nil	Nil	40,000

Notes:

<sup>(1)</sup> Don Simmons does not receive any additional compensation for his role as a director.

<sup>(2)</sup> Charles O'Sullivan received a retainer for acting as Chairman of the Company's Board of Directors.

### Compensation Securities

The following table discloses the granting and/or issuance of any compensation securities to any director and NEO of the Company or any of its subsidiaries during the financial year ended December 31, 2025.

**Table of Compensation Securities**

Name and Position	Type of Compensation Security	Number of Compensation Securities, Number of Underlying Securities, and Percentage of Class <sup>(1)</sup>	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
Don Simmons <sup>(2)</sup> President, CEO and Director	RSUs	180,000 8.6%	Dec.12, 2025	N/A	2.02	1.97	Dec.15, 2028
Ian Duncan <sup>(3)</sup> COO	RSUs	150,000 7.2%	Dec.12, 2025	N/A	2.02	1.97	Dec.15, 2028
Dorlyn Evancic <sup>(4)</sup> CFO	RSUs	150,000 7.2%	Dec.12, 2025	N/A	2.02	1.97	Dec.15, 2028
Ashley Ramsden-Wood <sup>(5)</sup> CDO	RSUs	150,000 7.2%	Dec.12, 2025	N/A	2.02	1.97	Dec.15, 2028

Name and Position	Type of Compensation Security	Number of Compensation Securities, Number of Underlying Securities, and Percentage of Class <sup>(1)</sup>	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
<b>Andrew Arthur</b> <sup>(6)</sup> Vice President, Exploration	RSUs	150,000 7.2%	Dec.12, 2025	N/A	2.02	1.97	Dec.15, 2028
<b>Frank S. Borowicz</b> <sup>(7)</sup> Director	RSUs	30,000 1.4%	Dec.12, 2025	N/A	2.02	1.97	Dec.15, 2028
<b>Bruce G. McIntyre</b> <sup>(8)</sup> Director	RSUs	30,000 1.4%	Dec.12, 2025	N/A	2.02	1.97	Dec.15, 2028
<b>Charles N. O'Sullivan</b> <sup>(9)</sup> Chairman, Director	RSUs	30,000 1.4%	Dec.12, 2025	N/A	2.02	1.97	Dec.15, 2028
<b>Gregg K. Vernon</b> <sup>(10)</sup> Director	RSUs	30,000 1.4%	Dec.12, 2025	N/A	2.02	1.97	Dec.15, 2028
<b>Richard M. Wyman</b> <sup>(11)</sup> Director	RSUs	30,000 1.4%	Dec.12, 2025	N/A	2.02	1.97	Dec.15, 2028

**Notes:**

<sup>(1)</sup> The numbers under this column represent the number of RSUs and the same number of Common Shares underlying the related RSUs.

<sup>(2)</sup> As at December 31, 2025, Don Simmons held a total of 300,000 unvested RSUs and 750,000 fully-vested stock options.

<sup>(3)</sup> As at December 31, 2025, Ian Duncan held a total of 250,000 unvested RSUs and 500,000 fully-vested stock options.

<sup>(4)</sup> As at December 31, 2025, Dorlyn Evancic held a total of 250,000 unvested RSUs and 725,000 fully-vested stock options.

<sup>(5)</sup> As at December 31, 2025, Ashley Ramsden-Wood held a total of 250,000 unvested RSUs and zero fully-vested stock options.

<sup>(6)</sup> As at December 31, 2025, Andrew Arthur held a total of 250,000 unvested RSUs and 500,000 fully-vested stock options.

<sup>(7)</sup> As at December 31, 2025, Frank Borowicz held a total of 50,000 unvested RSUs and 215,000 fully-vested stock options.

<sup>(8)</sup> As at December 31, 2025, Bruce McIntyre held a total of 50,000 unvested RSUs and 215,000 fully-vested stock options.

<sup>(9)</sup> As at December 31, 2025, Charles O'Sullivan held a total of 50,000 unvested RSUs and 173,600 fully-vested stock options.

<sup>(10)</sup> As at December 31, 2025, Gregg Vernon held a total of 50,000 unvested RSUs and 165,000 fully-vested stock options.

<sup>(11)</sup> As at December 31, 2025, Richard Wyman held a total of 50,000 unvested RSUs and 215,000 fully-vested stock options.

During the most recent financial year, no compensation security has been re-priced, cancelled and replaced, had its term extended, or otherwise been materially modified. Any stock options granted to NEOs and directors immediately vest under the Stock Option Plan. Any RSUs granted under the RSU Plan as described above vest one-third of the total number of RSUs on each of the first, second and third anniversaries of the date of grant.

### Exercise of Compensation Securities by Directors and NEOs

During the year ended December 31, 2025, the following RSUs vested and the following stock options were exercised by directors and NEOs:

Name and Position	Type of Compensation Security	Number of Underlying Securities Exercised	Exercise Price Per Security (\$)	Date of Exercise / Vest	Closing Price Per Security on Date of Exercise (\$)	Difference Between Exercise Price and Closing Price on Date of Exercise (\$)	Total Value on Exercise Date (\$)
<b>Don Simmons</b> President, CEO and Director	RSUs	60,000	N/A	Dec. 13, 2025	2.0764 <sup>(2)</sup>	N/A	135,728 <sup>(3)</sup>
<b>Ian Duncan</b> COO	RSUs	50,000	N/A	Dec. 13, 2025	2.0764 <sup>(2)</sup>	N/A	113,107 <sup>(3)</sup>
<b>Dorlyn Evancic</b> CFO	RSUs	50,000	N/A	Dec. 13, 2025	2.0764 <sup>(2)</sup>	N/A	113,107 <sup>(3)</sup>
<b>Ashley Ramsden-Wood</b> CDO	RSUs	50,000	N/A	Dec. 13, 2025	2.0764 <sup>(2)</sup>	N/A	113,107 <sup>(3)</sup>
<b>Andrew Arthur</b> Vice President, Exploration	RSUs	50,000	N/A	Dec. 13, 2025	2.0764 <sup>(2)</sup>	N/A	113,107 <sup>(3)</sup>
<b>Frank Borowicz</b> Director	Stock Options	75,000	0.12	Apr. 11, 2025	1.73	1.61	120,750
	RSUs	10,000	N/A	Dec. 13, 2025	2.0764 <sup>(2)</sup>	N/A	22,621 <sup>(3)</sup>
<b>Bruce McIntyre</b> Director	RSUs	10,000	N/A	Dec. 13, 2025	2.0764 <sup>(2)</sup>	N/A	22,621 <sup>(3)</sup>
<b>Charles O'Sullivan</b> Chairman	Stock Options	20,000	0.91	Feb. 24, 2025	1.89	0.98	19,600
	Stock Options	25,000	0.91	Jun. 9, 2025	1.85	0.94	23,500
	RSUs	10,000	N/A	Dec. 13, 2025	2.0764 <sup>(2)</sup>	N/A	22,621 <sup>(3)</sup>
<b>Gregg Vernon</b> Director	Stock Options	75,000	0.12	Feb. 5, 2025	1.81	1.69	126,750
	Stock Options	50,000	0.91	Feb. 5, 2025	1.81	0.90	45,000
	RSUs	10,000	N/A	Dec. 13, 2025	2.0764 <sup>(2)</sup>	N/A	22,621 <sup>(3)</sup>
<b>Richard Wyman</b> Director	Stock Options	75,000	0.12	May 8, 2025	1.70	1.58	118,500
	RSUs	10,000	N/A	Dec. 13, 2025	2.0764 <sup>(2)</sup>	N/A	22,621 <sup>(3)</sup>

Note:

(1) Msrs. Arthur, Duncan, Evancic, McIntyre and Simmons, and Ms. Ramsden-Wood did not exercise any stock options during the financial year ended December 31, 2025.

(2) 5-day volume weighted average price preceding the vesting date.

(3) Settled as cash payment, and included an adjustment ratio of 1.08945 for dividends during the vesting period.

### Termination and Change of Control Benefits

Each NEO has an executive employment agreement with the Company which provides termination notice of twelve months without just cause, including termination as a result of a "change of control", for which each NEO would be compensated by 1.5 times annual base salary (2.0 times annual base salary for Don Simmons) plus 1.5 times of the average annual bonus amount (2.0 times average annual bonus amount for Don Simmons), if any, earned over the two years immediately prior to termination.

The following table summarizes the estimated compensation to which each current NEO would have been entitled to had they been terminated on December 31, 2025:

Name	Termination without just cause (\$)	Termination with change of control (\$)	Termination for Cause (\$)
Don Simmons, President and CEO	1,518,000	1,518,000	-
Ian Duncan, COO	903,000	903,000	-
Dorlyn Evancic, CFO	903,000	903,000	-
Ashley Ramsden-Wood, CDO	903,000	903,000	-
Andrew Arthur, Vice President, Exploration	903,000	903,000	-

All stock options granted to NEOs immediately vest. The values of the stock options held by each NEO at December 31, 2025 are based on the Company's Black-Scholes option pricing model by assuming a risk-free interest rate of 2.96%, a dividend yield of 8.12%, expected volatility of the Company's share price of 61.53%, an expected life of the options of 5 years and a closing market price at December 31, 2025 of \$1.97, and equate to \$570,365 for Mr. Simmons, \$362,386 for Mr. Duncan, \$549,567 for Mr. Evancic, \$nil for Ms. Ramsden-Wood, and \$362,386 for Mr. Arthur.

All RSUs granted to NEOs immediately vest upon a change of control and all RSUs held by a NEO will be forfeited by the NEO effective as of the date that is 90 days from their date of termination; provided that the Board may determine that all RSUs granted to NEOs are forfeited immediately upon termination in the event of termination with cause. Based on the closing price of the Common Shares on the TSXV on December 31, 2025 of \$1.97 per share, the value of RSUs held by the NEOs would be \$591,000 for Mr. Simmons, \$492,500 for Mr. Duncan, \$492,500 for Mr. Evancic, \$492,500 for Ms. Ramsden-Wood, and \$492,500 for Mr. Arthur.

Other than as set forth in the foregoing, no director of the Company who is not a NEO has received, during the most recently completed financial year, compensation pursuant to:

- (a) any standard arrangement for the compensation of directors for their services in their capacity as directors, including any additional amounts payable for committee participation or special assignments;
- (b) any other arrangement, in addition to, or in lieu of, any standard arrangement, for the compensation of directors in their capacity as directors; or
- (c) any arrangement for the compensation of directors for services as consultants or experts.

### SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets forth details of the Company's compensation plans under which equity securities of the Company were authorized for issuance at the end of the Company's most recently completed financial year:

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights	Weighted-average exercise price of outstanding options, warrants and rights (\$)	Number of securities remaining available for future issuance under equity compensation plans
Equity compensation plans approved by securityholders: - Stock Option Plan - RSU Plan	Stock Options: 5,145,600 RSUs: 2,086,000	1.24 N/A	2,216,570 <sup>(1)</sup>
Equity compensation plans not approved by securityholders	Nil	N/A	N/A
<b>Total</b>	<b>7,231,600</b>	<b>1.24</b>	<b>2,216,570<sup>(1)</sup></b>

Note:

<sup>(1)</sup> The Stock Option Plan and RSU Plan collectively reserve for issuance a maximum of 10% of the issued and outstanding Common Shares from time to time. There were 94,481,702 common shares issued and outstanding as at December 31, 2025.

### INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

No executive officer, director, employee, former executive officer, former director, former employee, proposed nominee for election as a director, or associate of any such person has been indebted to the Company or its subsidiaries, if any, at any time since the commencement of the Company's most recently completed financial year. No guarantee, support agreement, letter of credit or other similar arrangement or understanding has been provided by the Company or its subsidiaries at any time since the beginning of the most recently completed financial year with respect to any indebtedness of any such person.

### CORPORATE GOVERNANCE PRACTICES

Under National Instrument 58-101 - *Disclosure of Corporate Governance Practices* ("NI 58-101"), the Company is required to include in this Information Circular the disclosure required under Form 58-101F2 with respect to the corporate governance guidelines set out under National Policy 58-201 - *Disclosure of Corporate Governance Practices* ("NP 58-201").

#### Board of Directors

In the course of fulfilling its fiduciary duties and responsibilities, the activities of the Board of Directors include:

- Ensuring corporate compliance with all applicable laws and regulations, Hemisphere's articles, by-laws, policies and charters.
- Meeting quarterly and at the request of the Chairman or the President and Chief Executive Officer.
- Annually appointing members and respective chairman of each committee.
- Annually reviewing, amending (if required) and approving Hemisphere's charters, and corporate policies.
- Regularly setting, reviewing, approving and monitoring the progress and efficiency of strategic, business and capital plans.
- Reviewing and approving any material transactions outside the scope of Hemisphere's annual budget.
- Ensuring that appropriate corporate measurements, controls and information systems are developed and in place with regard to Hemisphere's activities and performance.

- Regularly reviewing Hemisphere's business activities and the implementation of appropriate systems to manage associated risks, communications with investors and the financial community, and the integrity of Hemisphere's internal control and management information systems.
- Overseeing Hemisphere's compliance with its disclosure obligations and reviewing material disclosure documents prior to distribution.
- Reviewing and approving stock option and restricted share unit grants for employees and consultants, as recommended by the Compensation/Nominating and Corporate Governance Committee.
- Reviewing and approving cash compensation, and stock option and restricted share unit grants to officers and directors, as recommended by the Compensation/Nominating and Corporate Governance Committee.
- Monitoring the practices of management to ensure appropriate and timely communication of material information concerning Hemisphere to its shareholders.
- Monitoring Hemisphere's health, safety and environmental policies and programs.
- Developing and implementing of programs for management development and succession.

During the year ended December 31, 2025, directors Frank Borowicz, Bruce McIntyre, Gregg Vernon, and Richard Wyman were considered to be independent. Directors Charles O'Sullivan and Don Simmons were not independent by virtue of being the Chairman and the President and CEO, respectively.

#### **Other Directorships**

No director (or nominee for director) is presently a director of another reporting issuer.

#### **Orientation and Continuing Education**

The Board of Directors briefs all new directors with the policies of the Board of Directors and other relevant corporate and business information.

The orientation for a new director includes:

- an outline of the Company's history and other relevant data;
- familiarization with the Company's properties, partners and potential;
- visits to the Company's facilities;
- meetings with operating management;
- a copy of the Articles of the Company;
- copies of Charters (Board of Directors, Audit Committee, Compensation/Nominating and Corporate Governance Committee, and Reserves Committee);
- copies of Corporate Policies (Advance Notice Policy, Code of Business Conduct and Ethics, Trading and Disclosure Policy, and Whistleblower Policy);
- recent analysts' reports, if any;
- information on director and officer liability insurance coverage, if any; and
- information pertaining to remuneration.

The Board of Directors ensures that continuing education is provided to directors by way of written materials and courses.

#### **Ethical Business Conduct**

The Company is dedicated to the highest standards of ethical integrity and professionalism, and is committed to maintaining its reputation as a good corporate citizen.

The Board of Directors has adopted a Code of Business Conduct and Ethics (the "Code"). The Code reflects the Company's commitment to a culture of honesty, transparency and accountability, and outlines the basic principles and policies with which the directors, officers, employees and contractors are expected to comply.

A copy of the Code may be viewed on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) or on the Company's website at [www.hemisphereenergy.ca](http://www.hemisphereenergy.ca). Alternatively, a printed copy may be requested by mail to Suite 501, 905 West Pender Street, Vancouver, British Columbia V6C 1L6, by email to [info@hemisphereenergy.ca](mailto:info@hemisphereenergy.ca) or by telephone to (604) 685-9255.

In accordance with the *Business Corporations Act* (British Columbia), directors who are party to, or are a director or officer of a person which is a party to, a material contract or material transaction or a proposed material contract or a proposed material transaction with the Company are required to disclose the nature and extent of their interest and not to vote on any resolution to approve the contract or transaction. In addition, in certain cases, an independent committee of the Board may be formed to deliberate on such matters in the absence of the interested party.

### **Nomination of Directors**

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 our Board's duties effectively and to maintain a diversity of views and experience.

The Compensation/Nominating and Corporate Governance Committee acts as the nominating committee of the Board and reviews the size and composition of the Board and nominating functions are then performed by the Board as a whole. The Compensation/Nominating and Corporate Governance Committee, which is responsible for nominating directors, is comprised of a majority of independent directors. See "*Committees of the Board - Compensation/Nominating and Corporate Governance Committee*" below.

### **Committees of the Board**

The Board of Directors has three (3) committees: Compensation/Nominating and Corporate Governance Committee, Reserves Committee and Audit Committee.

#### *Compensation/Nominating and Corporate Governance Committee*

The Compensation/Nominating and Corporate Governance Committee assists the Board of Directors in the oversight of its corporate governance policies and its responsibilities for good governance practices, as well as the oversight of its recruitment, retention and motivation of directors, officers and employees in regard to the competitive conformity of compensation and corporate objectives. The Compensation/Nominating and Corporate Governance Committee also assists the Board of Directors in the oversight of recruiting new directors, as required. The following directors serve on the Company's Compensation/Nominating and Corporate Governance Committee: Charles O'Sullivan (Chairman), Frank Borowicz, and Gregg Vernon.

#### Mandate

- Meeting annually and at the request of the Compensation/Nominating and Corporate Committee Chairman.

#### *Compensation/Nominating*

- Assisting the Board of Directors in fulfilling their oversight responsibilities with respect to cash and share based compensation of new and existing officers and employees, and nominating new directors, as required.
- Approving stock option and restricted share unit grants for employees and consultants to be recommended to the Board of Directors for approval.
- Approving cash compensation, and stock option and restricted share unit grants for officers and directors to recommend to the Board of Directors for approval.
- Reviewing executive compensation packages of Hemisphere's peer group.

- Annually reviewing the Statement of Executive Compensation disclosure in Hemisphere's Management Information Circular for recommendation to the Board of Directors.
- Identifying the competencies and skills represented by the directors and make recommendations to the Board of Directors.
- Recommending director nominees to shareholders at Hemisphere's annual general meeting.

#### *Corporate Governance*

- Assisting the Board of Directors in fulfilling their oversight responsibilities with respect to good governance practices as defined in National Policy 58-201 *Corporate Governance Guidelines* and National Instrument 58-101 *Disclosure of Corporate Governance Practices*.
- Annually reviewing and amending (if required) Hemisphere's corporate policies and committee charters, and making recommendations to the Board of Directors.
- Annually reviewing the corporate governance disclosure in Hemisphere's Management Information Circular (if amended) for recommendation to the Board of Directors.

#### *Reserves Committee*

The Reserves Committee assists the Board of Directors in the oversight of the integrity in its petroleum and natural gas reserves. The following directors serve on the Company's Reserves Committee: Richard Wyman (Chairman), Don Simmons, and Bruce McIntyre.

#### Mandate

- Assisting the Board of Directors in fulfilling their oversight responsibilities with respect to the annual review of the Company's petroleum and natural gas reserves.
- Meeting annually to review and approve the year-end independent reserves evaluation and corresponding disclosures as prepared by management under National Instrument 51-101 - *Standards of Disclosure for Oil and Gas Activities*.
- Annually reviewing the *Statement of Reserves and Other Oil and Natural Gas Information* in the Company's Annual Information Form, and making recommendations to the Board of Directors.

#### **Compensation**

The remuneration of the directors and the Chief Executive Officer of the Company will be set and periodically reviewed by the Board on the recommendation of the Compensation/Nominating and Corporate Governance Committee. The Compensation/Nominating and Corporate Governance Committee is currently composed of Charles O'Sullivan (Chairman), Frank Borowicz, and Gregg Vernon, a majority of whom are considered "independent" by the Board.

The Compensation/Nominating and Corporate Governance Committee is responsible for reviewing and approving corporate goals and objectives relevant to Chief Executive Officer and director performance and will evaluate performance to determine compensation. The Compensation/Nominating and Corporate Governance Committee will also make recommendations to the Board regarding compensation, including incentive and equity-based compensation plans and review director and executive officer compensation disclosure prior to public disclosure. See "*Statement of Executive Compensation*".

#### **Assessment**

The Board of Directors monitors the adequacy of information given to directors, communication between the Board of Directors and management and the strategic direction and processes of the Board of Directors and its committees. The Board of Directors has not adopted formal procedures for assessing the effectiveness of the Board of Directors, its committees or individual directors.

### *Audit Committee*

See "Audit Committee Information" below.

## **AUDIT COMMITTEE INFORMATION**

### **Charter**

The Company's Audit Committee is governed by an Audit Committee Charter, the text of which is attached as Schedule "A" to this Information Circular.

### **Composition**

The Company's Audit Committee consists of three directors: Bruce McIntyre (Chairman), Frank Borowicz, and Richard Wyman. As defined in National Instrument 52-110 - *Audit Committees* ("NI 52-110"), Bruce McIntyre, Frank Borowicz, and Richard Wyman are deemed "independent".

A member of the Audit Committee is "independent" if the member has no direct or indirect material relationship with the Company. A material relationship means a relationship which could, in the view of the Company's Board of Directors, reasonably interfere with the exercise of the member's independent judgment.

### **Relevant Education and Experience**

NI 52-110 provides that a member of the Audit Committee is considered to be "financially literate" if they have the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexities of the issues that can reasonably be expected to be raised by the Company.

All of the members of the Company's Audit Committee are considered to be "financially literate", as that term is defined in NI 52-110.

#### *Bruce McIntyre, P.Geol., Chairman*

Mr. McIntyre has over 35 years of oil and gas experience and a proven track record of finding quality oil and gas reserves. Mr. McIntyre was most recently Executive Director of New Zealand Energy Corp. from July 2012 to June 2014 and prior to that, President from April 2011 to July 2012. Prior thereto, Mr. McIntyre was President and Chief Executive Officer of Sebring Energy Inc., a private Alberta-based exploration and production company that was sold in July 2007. He has also held various other management positions including President, CEO and co-founder of Sommer Energy Ltd., President and CEO of TriQuest Energy Corp., President and Chief Executive Officer of BXL Energy Ltd. and Exploration Manager for Gascan Resources Ltd. Mr. McIntyre is a member of the American Association of Petroleum Geologists, has a Professional Geologist designation with the Association of Professional Engineers and Geoscientists of Alberta and an Honorary Member of the Canadian Society of Petroleum Geologists (Past President 2002). Mr. McIntyre holds a Bachelor of Science Degree in Geology (Honours) from Carleton University and an Advanced Executive Certificate in General Management from Queen's University.

#### *Frank Borowicz, KC, CPA (Hon)*

Mr. Borowicz has over 35 years of experience in corporate governance and regulatory compliance. He is a retired partner of the international law firm Davis LLP (DLA Piper) and is a Governor of the Vancouver Board of Trade. He served as Chairman of the BC Industry Training Authority and is an independent director of several public and private companies. Educated at Harvard, Dalhousie and Loyola, Mr. Borowicz is a member of the Institute of Corporate Directors, is a King's Counsel, and an honorary Chartered Professional Accountant.

*Richard Wyman, B.Sc., MBA*

With over 40 years' experience, Mr. Wyman began his career as a reservoir engineer with Esso Resources Canada Ltd. in Calgary prior to becoming a corporate finance associate with Wood Gundy in London, England. He returned to Canada and became an analyst in the corporate finance and treasury department of Gulf Canada Limited in Calgary and Toronto, and then an oil and gas equities research analyst with Peters & Co. Ltd. Following his tenure at Peters & Co., Mr. Wyman became a founding shareholder and Director of Smart Pipeline Services Ltd. and Northern Cross (Yukon) Ltd. He returned to a capital market role as Vice President and Senior Oil and Gas Analyst with Canaccord Genuity under its rebranding process in 2004. In 2010, Mr. Wyman returned to the oil and gas industry as President and a Director of Chance Oil and Gas Limited (formerly Northern Cross (Yukon) Ltd.), an emerging junior oil and gas, exploration and development company with assets located in Yukon. He holds a Bachelor of Applied Science degree in Chemical Engineering (Hons) from Queen's University and a Masters of Business Administration from the International Management Institute at the University of Geneva.

**Audit Committee Oversight**

Since the commencement of the Company's most recently completed financial year, the Board of Directors has not failed to adopt a recommendation of the Audit Committee to nominate or compensate an external auditor.

**Reliance on Certain Exemptions**

Since the effective date of NI 52-110, the Company has not relied on the exemptions contained in Section 2.4 *De Minimis Non-audit Services* or Part 8 *Exemptions* of NI 52-110. Section 2.4 of NI 52-110 provides an exemption from the requirement that the Audit Committee must pre-approve all non-audit services to be provided by the auditor, where the total amount of fees related to the non-audit services are not expected to exceed 5% of the total fees payable to the auditor in the financial year in which the non-audit services were provided. Part 8 permits a company to apply to a securities regulatory authority for an exemption from the requirements of NI 52-110, in whole or in part.

The Audit Committee has not adopted specific policies and procedures for the engagement of non-audit services. Subject to the requirements of NI 52-110, the engagement of non-audit services is considered by the Board of Directors and, where applicable, the Audit Committee, on a case-by-case basis.

## External Auditors

The Company's external auditor is KPMG LLP located at 2200 - 240 4th Ave SW, Calgary, AB T2P 4H4.

The fees paid by the Company to its external auditors in each of the last two financial years are as follows:

Years Ended	Audit Fees <sup>(1)</sup>	Audit Related Fees <sup>(2)</sup>	Tax Fees <sup>(3)</sup>	All Other Fees <sup>(4)</sup>
December 31, 2025	\$225,100	Nil	\$20,900	Nil
December 31, 2024	\$211,250	Nil	\$12,305	Nil

### Notes:

- <sup>(1)</sup> "Audit Fees" include fees necessary to perform the annual audit and quarterly reviews of the Company's financial statements. Audit Fees include fees for review of tax provisions and for accounting consultations on matters reflected in the financial statements. Audit Fees also include audit or other attest services required by legislation or regulation such as comfort letters, consents, reviews of securities filings and statutory audits.
- <sup>(2)</sup> "Audit Related Fees" include services that are traditionally performed by the auditor. These audit related services include employee benefit audits, due diligence assistance, accounting consultations on proposed transactions, internal control reviews, consultations on conversion to International Financial Reporting Standards and audit or attest services not required by legislation or regulation.
- <sup>(3)</sup> "Tax Fees" include fees for all tax services other than those included in "Audit Fees" and "Audit Related Fees". This category includes fees for tax compliance, tax planning and tax advice. Tax planning and tax advice include assistance with tax audits and appeals, tax advice related to mergers and acquisitions and requests for rulings or technical advice from tax authorities.
- <sup>(4)</sup> "All Other Fees" include all other non-audit services.

## Exemption

The Company is relying on the exemption provided by section 6.1 of NI 52-110, which provides that the Company, as a venture issuer, is not required to comply with Part 3 *Composition of the Audit Committee* and Part 5 *Reporting Obligations* of NI 52-110.

## ADDITIONAL INFORMATION

Financial information is provided in the Company's audited annual financial statements and accompanying management's discussion and analysis ("MD&A") for the year ended December 31, 2025.

Under National Instrument 51-102, *Continuous Disclosure Obligations*, any person or company who wishes to receive financial statements from the Company may deliver a written request for such material to the Company or the Company's agent, together with a signed statement that the persons or company is the owner of securities of the Company. Shareholders who wish to receive financial statements are encouraged to send the enclosed mail card, together with the completed form of proxy, in the addressed envelope provided, to the Company's registrar and transfer agent, Computershare Investor Services Inc., 100 University Avenue, 8<sup>th</sup> Floor, Toronto, Ontario, M5J 2Y1. The Company will maintain a supplemental mailing list of persons or companies wishing to receive financial statements.

Shareholders may obtain copies of the Company's financial statements and related MD&A by contacting the Company at Suite 501, 905 West Pender Street, Vancouver, British Columbia V6C 1L6, by email to [info@hemisphereenergy.ca](mailto:info@hemisphereenergy.ca), or by telephone to (604) 685-9255. Additional information relating to the Company is available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

**GENERAL**

Unless otherwise specified, all matters referred to herein for approval by the Shareholders require a simple majority of the Shareholders voting, in person or by proxy, at the Meeting. Where information contained in this Information Circular, rests specifically within the knowledge of a person other than the Company, the Company has relied upon information furnished by such person.

The contents of this Information Circular have been approved and this mailing has been authorized by the Directors of the Company.

DATED as of the 23rd day of April, 2026.

BY THE ORDER OF THE BOARD OF DIRECTORS OF  
**HEMISPHERE ENERGY CORPORATION**

*(signed) "Don Simmons"*

**Don Simmons**

President and Chief Executive Officer

## SCHEDULE "A"



### AUDIT COMMITTEE CHARTER

#### **Purpose**

The Audit Committee of Hemisphere Energy Corporation ("Hemisphere") assists the Board of Directors in the oversight of its integrity in financial reporting as outlined in National Instrument 52-110 *Audit Committees* ("NI 52-110").

#### **Composition**

The Audit Committee consists of no less than three directors, each of whom is "financially literate" and "independent" as defined under NI 52-110, and is annually appointed by the Board of Directors. The Chair of the Audit Committee is appointed by the Board of Directors at the same time as the member appointment.

#### **Mandate**

- Assisting the Board of Directors in fulfilling their oversight responsibilities with respect to the review of financial statements and other relevant public disclosures, compliance with legal and regulatory requirements relating to financial reporting, the external auditors' qualifications and independence, and the performance of the internal audit function and the external auditors.
- Meeting quarterly to review and approve the quarterly financial statements and management's discussion and analysis for recommendation to the Board of Directors.
- Meeting annually to review and approve the audited annual financial statements and management's discussion and analysis for recommendation to the Board of Directors.
- Annually reviewing the performance of the external auditors.
- Nominating the external auditors for recommendation to the Hemisphere shareholders at the annual general meeting of the shareholders.
- Advising the Board of Directors on the remuneration of the external auditors based on the time required to complete the audit and preparation of the audited annual financial statements, and the difficulty of the audit and performance of the standard auditing procedures under generally accepted auditing standards and International Financial Reporting Standards.

#### **External Auditors**

Hemisphere's external auditors are the independent representatives of the shareholders, yet are also accountable to the Board of Directors and the Audit Committee. The external auditors complete their audit procedures and reviews with professional independence, free from any undue interference from management or directors. The Audit Committee directs and ensures that the management fully co-operates with the external auditors in the course of carrying out their professional duties. The Audit Committee will have access to direct communications with the external auditors, if required.

The external auditors are prohibited from providing any non-audit services to Hemisphere, without the written consent of the Audit Committee unless such non-audit services are *De Minimus* Non-Audit Services as outlined in section 2.4 of NI 52-110. In determining whether the external auditors will be granted permission to provide non-audit services, the Audit Committee is to consider that the benefits to Hemisphere from the provision of such services, outweighs the risk of any compromise to or loss of the independence of the external auditors in carrying out their auditing mandate.

Notwithstanding the above non-audit services, the external auditors are prohibited at all times from carrying out any of the following services, while they are appointed the external auditors of Hemisphere:

- (a) acting as an agent of Hemisphere for the sale of all or substantially all of the undertaking of Hemisphere; and
- (b) performing any non-audit consulting work for any director or senior officer of Hemisphere in their personal capacity, but not as a director, officer or insider of any other entity not associated or related to Hemisphere.

The Audit Committee has the power to terminate the services of the external auditors, with or without the approval of the Board of Directors, acting reasonably.

#### **Internal Controls**

The Board of Directors will appoint a person who is responsible for implementing internal controls and performing the role as the internal auditor ensuring such controls are adequate and effective.

#### **Continuous Disclosure Requirements**

The Board of Directors will appoint a person who is responsible for ensuring that Hemisphere's continuous reporting requirements are met and in compliance with applicable regulatory requirements.

#### **Annual Review**

The Compensation/Nominating and Corporate Governance Committee annually reviews the Audit Committee Charter and recommends any amendments to the Board of Directors for approval.