



NOTICE OF MEETING

and

MANAGEMENT INFORMATION CIRCULAR

in respect of the

ANNUAL GENERAL MEETING OF SHAREHOLDERS

to be held on Tuesday, March 26, 2024

Dated as of February 27, 2024

This document requires immediate attention. If you are in doubt as to how to deal with the documents or matters referred to in this Information Circular, you should immediately contact your advisor.

If you are a registered Shareholder of the Company and are unable to attend the Meeting in person, please date and sign the enclosed form of proxy and return it in the envelope provided. All proxies to be valid, must be received by Computershare Investor Services Inc., 100 University Avenue, 8th Floor, Toronto, Ontario, M5J 2Y1, by fax to 1-866-732-VOTE (8683) (toll free within North America) or 1-312-588-4290 (outside North America), by facsimile to 1-866-249-7775 or 1-416-263-9524 (if outside North America), or by internet using the 15 digit control number located at the bottom of your proxy at www.investorvote.com at least 48 hours prior to the Meeting or any adjournment thereof. If you are not a registered Shareholder of the Company and receive these materials through your broker or through another intermediary, please complete and return the voting instruction form in accordance with the instructions provided to you by your broker or intermediary



Suite 1000, 355 Burrard Street, Vancouver, BC, V6C 2G8
 Tel: 604 631-4483
 Contact: Wilbur Lang: Email: wlang@oceanicwind.ca

NOTICE OF ANNUAL GENERAL MEETING

TO THE SHAREHOLDERS:

NOTICE IS HEREBY GIVEN that the Annual General Meeting (the "Meeting") of **OCEANIC WIND ENERGY INC.** (the "Company") will be held on Tuesday, March 26, 2024 at the Hastings Room, Mezzanine Level, 1066 West Hastings Street (enter off Pender Street), Vancouver, British Columbia, at the hour of 10:00 a.m. (Pacific Time) for the following purposes:

1. to receive the audited financial statements of the Company for the fiscal years ended September 30, 2023, and the accompanying report of the auditors;
2. to set the number of directors of the Company for the ensuing year at six (6) persons;
3. to elect Philip Hughes, Joseph S. Houssian, Michael J. O'Connor, Peter Pastewka, David Rehn, and Arthur Willms as directors of the Company to hold office until the next annual meeting of the Company, or until such time as their successors are duly elected or appointed in accordance with the Company's constating documents;
4. to appoint Davidson & Company LLP, Chartered Professional Accountants as the auditors of the Company, and to authorize the directors of the Company to fix the remuneration to be paid to the auditors;
5. to approve an ordinary resolution to ratify, confirm and approve the Company's 2024 Stock Option Plan, as described in the Information Circular accompanying this Notice of Meeting; and
6. to transact such further or other business as may properly come before the Meeting and any adjournment or postponement thereof.

The Information Circular provides additional information relating to the matters to be dealt with at the Meeting and is supplemental to, and expressly made a part of, this Notice of Meeting.

The Company's board of directors has fixed February 19, 2024 as the record date for the determination of shareholders entitled to notice of and to vote at the Meeting and at any adjournment or postponement thereof. Each registered shareholder (the "Registered Shareholders") at the close of business on that date is entitled to such notice and to vote at the Meeting in the circumstances set out in the Circular.

If you are a registered Shareholder of the Company and are unable to attend the Meeting in person, please date and sign the enclosed form of proxy and return it in the envelope provided. All proxies to be valid, must be received by Computershare Investor Services Inc., 100 University Avenue, 8th Floor, Toronto, Ontario, M5J 2Y1, by fax to 1-866-732-VOTE (8683) (toll free within North America) or 1-312-588-4290 (outside North America), by facsimile to 1-866-249-7775 or 1-416-263-9524 (if outside North America), or by internet using the 15 digit control number located at the bottom of your proxy at www.investorvote.com at least 48 hours (excluding Saturdays, Sundays and holidays recognized in the Province of British Columbia) before the time and date of the Meeting or any adjournment or postponement thereof.

If you are a non-registered Shareholder of the Company and received this Notice of Meeting and accompanying materials through a broker, a financial institution, a participant, a trustee or administrator of a self-administered retirement savings plan, retirement income fund, education savings plan or other similar self-administered savings or investment plan registered under the *Income Tax Act* (Canada), or a nominee of any of the foregoing that holds your securities on your behalf (the "Intermediary"), please complete and return the materials in accordance with the instructions provided to you by your Intermediary.

DATED at Vancouver, British Columbia this 27th day of February, 2024.

OCEANIC WIND ENERGY INC.

Michael O'Connor
President, Chief Executive Officer & Director



Suite 1000, 355 Burrard Street, Vancouver, BC, V6C 2G8
Tel: 604 631-4483
Contact: Wilbur Lang: Email: wlang@oceanicwind.ca

MANAGEMENT INFORMATION CIRCULAR As at February 27, 2024

INTRODUCTION

This management information circular (the "Circular") accompanies the Notice of Annual General Meeting (the "Notice") and is furnished to shareholders (each, a "Shareholder") holding common shares (each, a "Share") in the capital of OCEANIC WIND ENERGY INC. (the "Company") in connection with the solicitation by the management of the Company of proxies to be voted at the Annual General Meeting (the "Meeting") of the Shareholders to be held at 10:00 a.m. (Pacific time) on Tuesday, March 26, 2024, or at any adjournment or postponement thereof.

Date and Currency

The date of this Circular is February 27, 2024. Unless otherwise stated, all amounts herein are in Canadian dollars.

PROXIES AND VOTING RIGHTS

Management Solicitation

The solicitation of proxies by management of the Company will be conducted by mail and may be supplemented by telephone or other personal contact to be made without special compensation by the directors, officers and employees of the Company. The Company does not reimburse Shareholders, nominees or agents for costs incurred in obtaining from their principals authorization to execute forms of proxy, except that the Company has requested brokers and nominees who hold stock in their respective names to furnish this proxy material to their customers, and the Company will reimburse such brokers and nominees for their related out of pocket expenses. No solicitation will be made by specially engaged employees or soliciting agents. The cost of solicitation will be borne by the Company.

No person has been authorized to give any information or to make any representation other than as contained in this Circular in connection with the solicitation of proxies. If given or made, such information or representations must not be relied upon as having been authorized by the Company. The delivery of this Circular shall not create, under any circumstances, any implication that there has been no change in the information set forth herein since the date of this Circular. This Circular does not constitute the solicitation of a proxy by anyone in any jurisdiction in which such solicitation is not authorized, or in which the person making such solicitation is not qualified to do so, or to anyone to whom it is unlawful to make such an offer of solicitation.

Appointment of Proxy

Shareholders of the Company may be "Registered Shareholders" or "Beneficial Shareholders". If Shares are registered in the Shareholder's name, they are said to be owned by a "Registered Shareholder". If Shares are registered in the name of an intermediary and not registered in the Shareholder's name, they are said to be owned by a "Beneficial Shareholder". An intermediary is usually a bank, trust company, securities dealer or broker, or a clearing agency in which an intermediary participates. Registered Shareholders are entitled to vote at the Meeting. A Shareholder is entitled to one vote for each Share that such Shareholder holds on the record date of February 19, 2024 (the "Record Date") on the resolutions to be voted upon at the Meeting, and any other matter to come before the Meeting.

The persons named as proxyholders (the "Designated Persons") in the enclosed form of proxy are directors and/or officers of the Company.

A SHAREHOLDER HAS THE RIGHT TO APPOINT A PERSON OR COMPANY (WHO NEED NOT BE A SHAREHOLDER) OTHER THAN THE DESIGNATED PERSONS NAMED IN THE ENCLOSED FORM OF PROXY TO ATTEND AND ACT FOR OR ON BEHALF OF THAT SHAREHOLDER AT THE MEETING.

A SHAREHOLDER MAY EXERCISE THIS RIGHT BY STRIKING OUT THE PRINTED NAMES OF THE DESIGNATED PERSONS AND INSERTING THE NAME OF SUCH OTHER PERSON AND, IF DESIRED, AN ALTERNATE TO SUCH PERSON, IN THE BLANK SPACE PROVIDED ON THE FORM OF PROXY. SUCH SHAREHOLDER SHOULD NOTIFY THE NOMINEE OF THE APPOINTMENT, OBTAIN THE NOMINEE'S CONSENT TO ACT AS PROXY AND SHOULD PROVIDE INSTRUCTION TO THE NOMINEE ON HOW THE SHAREHOLDER'S SHARES SHOULD BE VOTED. THE NOMINEE SHOULD BRING PERSONAL IDENTIFICATION TO THE MEETING.

In order to be voted, the completed form of proxy must be received by the Company's registrar and transfer agent, Computershare Investor Services Inc., (i) by mail using the enclosed return envelope or (ii) by hand delivery to Computershare Investor Services Inc., 8th Floor, 100 University Avenue, Toronto, Ontario, M5J 2Y1. Alternatively, you may vote by telephone at 1-866-732-VOTE (8683) (toll free within North America) or 1-312-588-4290 (outside North America), by facsimile to 1-866-249-7775 or 1-416-263-9524 (if outside North America), or by internet using the 15 digit control number located at the bottom of your proxy at www.investorvote.com at least 48 hours (excluding Saturdays, Sundays and holidays recognized in the Province of British Columbia) prior to the scheduled time of the Meeting, or any adjournment or postponement thereof.

A proxy may not be valid unless it is dated and signed by the Shareholder who is giving it or by that Shareholder's attorney-in-fact duly authorized by that Shareholder in writing or, in the case of a corporation, dated and executed by a duly authorized officer or attorney-in-fact for the corporation. If a form of proxy is executed by an attorney-in-fact for an individual Shareholder or joint Shareholders, or by an officer or attorney-in-fact for a corporate Shareholder, the instrument so empowering the officer or attorney-in-fact, as the case may be, or a notarial certified copy thereof, must accompany the form of proxy.

Revocation of Proxies

A Shareholder who has given a proxy may revoke it at any time before it is exercised by an instrument in writing: (a) executed by that Shareholder or by that Shareholder's attorney-in-fact, authorized in writing, or, where the Shareholder is a corporation, by a duly authorized officer of, or attorney-in-fact for, the corporation; and (b) delivered either: (i) to the Company at the address set forth above, at any time up to and including the last business day preceding the day of the Meeting or, if adjourned or postponed, any reconvening thereof, or (ii) to the Chairman of the Meeting prior to the vote on matters covered by the proxy on the day of the Meeting or, if adjourned or postponed, any reconvening thereof, or (iii) in any other manner provided by law.

Also, a proxy will automatically be revoked by either: (i) attendance at the Meeting and participation in a poll (ballot) by a Shareholder, or (ii) submission of a subsequent proxy in accordance with the foregoing procedures. A revocation of a proxy does not affect any matter on which a vote has been taken prior to any such revocation.

Voting of Shares and Proxies and Exercise of Discretion by Designated Persons

A Shareholder may indicate the manner in which the Designated Persons are to vote with respect to a matter to be voted upon at the Meeting by marking the appropriate space. If the instructions as to voting indicated in the proxy are certain, the Shares represented by the proxy will be voted or withheld from voting in accordance with the instructions given in the proxy. If the Shareholder specifies a choice in the proxy with respect to a matter to be acted upon, then the Shares represented will be voted or withheld from the vote on that matter accordingly. **The Shares represented by a proxy will be voted or withheld from voting in accordance with the instructions of the Shareholder on any ballot that may be called for and if the Shareholder specifies a choice with respect to any matter to be acted upon, the Shares will be voted accordingly.**

If no choice is specified in the proxy with respect to a matter to be acted upon, the proxy confers discretionary authority with respect to that matter upon the Designated Persons named in the form of proxy. It is intended that the Designated Persons will vote the Shares represented by the proxy in favor of each matter identified in the proxy AND for the nominees of the Company's board of directors (the "Board") for directors and auditor.

The enclosed form of proxy confers discretionary authority upon the persons named therein with respect to other matters which may properly come before the Meeting, including any amendments or variations to any matters identified in the Notice, and with respect to other matters which may properly come before the Meeting. At the date of this Circular, management of the Company is not aware of any such amendments, variations, or other matters to come before the Meeting.

In the case of abstentions from, or withholding of, the voting of the Shares on any matter, the Shares that are the subject of the abstention or withholding will be counted for determination of a quorum, but will not be counted as affirmative or negative on the matter to be voted upon.

ADVICE TO BENEFICIAL SHAREHOLDERS

The information set out in this section is of significant importance to those Shareholders who do not hold Shares in their own name. Beneficial Shareholders should note that only proxies deposited by Shareholders whose names appear on the records of the Company as the registered holders of Shares can be recognized and acted upon at the Meeting. If Shares are listed in an account statement provided by a broker, then in almost all cases those Shares will not be registered in the Beneficial Shareholder's name on the records of the Company. Such Shares will more likely be registered under the names of the Beneficial Shareholder's broker or an agent of that broker. In the United States, the vast majority of such Shares are registered under the name of Cede & Co. as nominee for The Depository Trust Company (which acts as depository for many U.S. brokerage firms and custodian banks), and in Canada, under the name of CDS & Co. (the registration name for The Canadian Depository for Securities Limited, which acts as nominee for many Canadian brokerage firms). **Beneficial Shareholders should ensure that instructions respecting the voting of their Shares are communicated to the appropriate person well in advance of the Meeting.**

The Company does not have access to names of Beneficial Shareholders. Applicable regulatory policy requires intermediaries/brokers to seek voting instructions from Beneficial Shareholders in advance of Shareholders' meetings. Every intermediary/broker has its own mailing procedures and provides its own return instructions to clients, which should be carefully followed by Beneficial Shareholders in order to ensure that their Shares are voted at the Meeting. The form of proxy supplied to a Beneficial Shareholder by its broker (or the agent of the broker) is similar to the form of proxy provided to Registered Shareholders by the Company. However, its purpose is limited to instructing the Registered Shareholder (the broker or agent of the broker) how to vote on behalf of the Beneficial Shareholder. The majority of brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. ("Broadridge") in the United States and in Canada. Broadridge typically prepares a special voting instruction form, mails this form to the Beneficial Shareholders and asks for appropriate instructions regarding the voting of Shares to be voted at the Meeting. Beneficial Shareholders are requested to complete and return the voting instructions to Broadridge by mail or facsimile. Alternatively, Beneficial Shareholders can call a toll-free number and access Broadridge's dedicated voting website (each as noted on the voting instruction form) to deliver their voting instructions and to vote the Shares held by them. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of Shares to be represented at the Meeting. **A Beneficial Shareholder receiving a Broadridge voting instruction form cannot use that form as a proxy to vote Shares directly at the Meeting – the voting instruction form must be returned to Broadridge well in advance of the Meeting in order to have its Shares voted at the Meeting.**

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

Alternatively, a Beneficial Shareholder may request in writing that their broker send to the Beneficial Shareholder a legal proxy which would enable the Beneficial Shareholder to attend at the Meeting and vote their Shares.

All references to Shareholders in this Circular are to Registered Shareholders, unless specifically stated otherwise.

NOTICE AND ACCESS

The Company is **not** sending the Meeting materials to Shareholders using "notice-and-access", as defined under National Instrument 54-101 *Communication with Beneficial Owners of Securities of a Reporting Issuer* and National Instrument 51-102 *Continuous Disclosure Obligations*.

Copies of the documents incorporated herein by reference may be obtained by a Shareholder upon request without charge from the Company at Suite 1000, 355 Burrard Street, Vancouver, BC, V6C 2G8. These documents are also available through the internet on SEDAR, which can be accessed at www.sedarplus.ca.

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

The Company has an authorized capital comprised of Unlimited Common Shares (the "Common Shares") without par value issuable in series. As of the Record Date, February 19, 2024, a total of 87,327,896 Common Shares were issued and outstanding. Each Common Share carries the right to one vote at the Meeting.

Only Registered Shareholders as of the Record Date are entitled to receive notice of, and to attend and vote at, the Meeting or any adjournment or postponement of the Meeting.

Under the Articles of the Company, subject to the special rights and restrictions attached to the shares of any class or series of shares, the quorum for the transaction of business at a meeting of Shareholders is two persons entitled to vote.

To the knowledge of the directors and senior officers of the Company, no person or company beneficially owns, directly or indirectly, or exercises control or direction over, Shares carrying more than 10% of the voting rights attached to the outstanding Shares of the Company other than:

Name of Director	Number of Common Shares Beneficially Owned	Percentage of Issued Share Capital
Joseph Houssian	17,868,193	20.5%

STATEMENT OF EXECUTIVE COMPENSATION

The following information is presented in accordance with National Instrument Form 51-102F6V – *Statement of Executive Compensation*, and sets forth compensation for each of Philip G. Hughes, Chairman of the Board and director and Michael O'Connor, President, Chief Executive Officer and director (the "CEO"), Wilbur Lang, Chief Financial Officer, Corporate Secretary and VP Finance (the "CFO"), (Messrs. Hughes, O'Connor and Lang are collectively together referred to as the "NEO's"), Joseph S. Houssian, David Rehn, and Arthur Willms, directors as at September 30, 2023.

General

For the purposes of this Statement of Executive Compensation:

"CEO" means an individual who acted as chief executive officer of the Company, or acted in a similar capacity, for any part of the most recently completed financial year;

"CFO" means an individual who acted as chief financial officer of the Company, or acted in a similar capacity, for any part of the most recently completed financial year;

“Named Executive Officer” or “NEO” means each of the following individuals:

- (a) a CEO;
- (b) a CFO;
- (c) each of the three most highly compensated executive officers of the Company or the three most highly compensated individuals acting in a similar capacity, other than the CEO and CFO, at the end of the most recently completed financial year and whose total compensation was, individually, more than \$150,000 as determined in accordance with applicable securities laws; and
- (d) each individual who would be a NEO under paragraph (c) but for the fact that the individual was neither an executive officer of the Company, nor acting in a similar capacity at the end of the most recently completed financial year.

Based on the foregoing definition, during the last completed fiscal year of the Company ended September 30, 2023, the Company had three NEOs, namely, Philip G. Hughes, Chairman of the Board, Michael O’Connor, the President and CEO, and Wilbur Lang, the CFO, Corporate Secretary and VP Finance.

Director and Named Executive Officer Compensation, Excluding Compensation Securities

The following table sets forth all direct and indirect compensation paid, payable, awarded, granted, given or otherwise provided, directly or indirectly, by the Company to each NEO and each director of the Company, in any capacity, including, for greater certainty, all plan and non-plan compensation, direct and indirect pay, remuneration, economic or financial award, reward, benefit, gift or perquisite paid, payable, awarded, granted, given or otherwise provided to the NEO or director for services provided and for services to be provided, directly or indirectly, to the Company during the financial year ended September 30, 2023:

Table of compensation excluding compensation securities							
Name and position	Year	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of Perquisites (\$)	Value of all other compensation (\$)	Total compensation (\$)
Philip G. Hughes Chairman of the Board and Director	2023	Nil	Nil	Nil	Nil	Nil	Nil
	2022	Nil	Nil	5,000 ⁽¹⁾	Nil	Nil	5,000
Michael O’Connor President, CEO and Director	2023	96,000	Nil	Nil	Nil	4,320 ⁽²⁾	100,320
	2022	96,000	Nil	Nil	Nil	5,661 ⁽²⁾	101,661
Wilbur Lang CFO, Corporate Secretary & VP Finance	2023	39,600	Nil	Nil	Nil	2,771 ⁽²⁾	42,371
	2022	39,600	Nil	Nil	Nil	6,463 ⁽²⁾	46,063
Joseph S. Houssian Director	2023	Nil	Nil	Nil	Nil	Nil	Nil
	2022	Nil	Nil	1,719 ⁽¹⁾	Nil	Nil	1,719
David Rehn Director	2023	Nil	Nil	Nil	Nil	Nil	Nil
	2022	Nil	Nil	2,031 ⁽¹⁾	Nil	Nil	2,031
Arthur Willms Director	2023	Nil	Nil	Nil	Nil	Nil	Nil
	2022	Nil	Nil	2,031 ⁽¹⁾	Nil	Nil	2,031

NOTES:

- (1) In lieu of cash, each director received common shares at a deemed value of \$0.12 per share
- (2) Payroll taxes and extended health benefits

Stock Options and Other Compensation Securities

The following table sets out all compensation securities granted or issued, to each NEO and director by the Company for services provided or to be provided, directly or indirectly, to the Company, which remain outstanding as at September 30, 2023.

Compensation Securities							
Name and position	Type of compensation security	Number of compensation securities, number of underlying securities, and percentage of class	Date of issue or grant	Issue, conversi on or exercise price (\$)	Closing price of security or underlying security on date of grant (\$)	Closing price of security or underlying security at year end (Sept. 30, 2023) (\$)	Expiry date
Philip G. Hughes Chairman of the Board and Director	Stock Option	250,000	Oct. 1, 2020	0.145	0.13	0.045	Sep 30, 2030
		250,000	Oct. 25, 2021	0.14	0.14		Oct 24, 2031
		250,000	Oct 27, 2022	0.05	0.055		Oct 26, 2032
Michael O'Connor President, CEO and Director	Stock Option	200,000	Dec. 5, 2017	0.095	0.095	0.045	Nov 1, 2027
		300,000	Oct. 1, 2020	0.145	0.13		Sep 30, 2030
		250,000	Oct. 25, 2021	0.14	0.14		Oct. 24, 2031
		250,000	Oct 27, 2022	0.05	0.055		Oct 26, 2032
Wilbur Lang CFO, Corporate Secretary & VP Finance	Stock Option	200,000	Dec. 5, 2017	0.095	0.095	0.045	Nov 1, 2027
		200,000	Jan 24, 2019	0.10	0.07		Jan. 24, 2029
		100,000	Oct. 1, 2020	0.145	0.13		Sep 30, 2030
		250,000	Oct. 25, 2021	0.14	0.14		Oct. 24, 2031
		250,000	Oct 27, 2022	0.05	0.055		Oct 26, 2032
Joseph S. Houssian Director	Stock Option	39,474	Dec. 5, 2017	0.095	0.095	0.045	Nov 1, 2027
		200,000	Jan. 24, 2019	0.10	0.07		Jan. 24, 2029
		250,000	Oct. 1, 2020	0.145	0.13		Sep 30, 2030
		250,000	Oct. 25, 2021	0.14	0.14		Oct. 24, 2031
		250,000	Oct 27, 2022	0.05	0.055		Oct 26, 2032
Peter Pastewka Director	Stock Option	250,000	Oct 27, 202	0.05	0.055	0.045	Oct 26, 2032
David Rehn Director	Stock Option	250,000	Oct. 1, 2020	0.145	0.13	0.045	Sep 30, 2030
		250,000	Oct. 25, 2021	0.14	0.14		Oct. 24, 2031
		250,000	Oct 27, 2022	0.05	0.055		Oct 26, 2032
Arthur Willms Director	Stock Option	250,000	Dec. 5, 2017	0.095	0.095	0.045	Nov 1, 2027
		250,000	Oct. 1, 2020	0.145	0.13		Sep 30, 2030
		250,000	Oct. 25, 2021	0.14	0.14		Oct. 24, 2031
		250,000	Oct 27, 2022	0.05	0.055		Oct 26, 2032

Exercise of Stock Options

During the financial year ended September 30, 2023 no NEO's or directors of the Company exercised compensation securities.

Stock Option Plans and Other Incentive Plans

The Company adopted a stock option plan (the "Option Plan") pursuant to which the Board may grant options (the "Options") to purchase common shares of the Company (the "Shares") to NEOs, directors and employees of the Company or affiliated corporations and to consultants retained by the Company.

The purpose of the Option Plan is to attract, retain, and motivate NEOs, directors, employees and other service providers by providing them with the opportunity, through options, to acquire an interest in the Company and benefit from the Company's growth. Under the Option Plan, the maximum number of Shares reserved for issuance, including Options currently outstanding, is equal to 10% of the Shares outstanding from time to time (the "10% Maximum"). The 10% Maximum is an "evergreen" provision, meaning that, following the exercise, termination, cancellation or expiration of any Options, a number of Shares equivalent to the number of options so exercised, terminated, cancelled or expired would automatically become reserved and available for issuance in respect of future Option grants.

The number of Shares which may be the subject of Options on a yearly basis to any one person cannot exceed 5% of the number of issued and outstanding Shares at the time of the grant. Options may be granted to any employee, officer, director, consultant, affiliate or subsidiary of the Company exercisable at a price which is not less than the market price of common shares of the Company on the date of the grant. The directors of the Company may, by resolution,

determine the time period during which any option may be exercised (the “Exercise Period”), provided that the Exercise Period does not contravene any rule or regulation of such exchange on which the Shares may be listed. All Options will terminate on the earliest to occur of (a) the expiry of their term; (b) the date of termination of an optionee’s employment, office or position as director, if terminated for just cause; (c) 90 days (or such other period of time as permitted by any rule or regulation of such exchange on which the Shares may be listed) following the date of termination of an optionee’s position as a director or NEO, if terminated for any reason other than the optionee’s disability or death; (d) 30 days following the date of termination of an optionee’s position as a consultant engaged in investor relations activities, if terminated for any reason other than the optionee’s disability, death, or just cause; and (e) the date of any sale, transfer or assignment of the Option.

Options are non-assignable and are subject to early termination in the event of the death of a participant or in the event a participant ceases to be a NEO, director, employee, consultant, affiliate, or subsidiary of the Company, as the case may be. Subject to the foregoing restrictions, and certain other restrictions set out in the Option Plan, the Board is authorized to provide for the granting of Options and the exercise and method of exercise of options granted under the Option Plan.

The TSX Venture Exchange requires listed companies that have “rolling” stock option plans in place to receive shareholder approval for such plans on a yearly basis at the Company’s annual Shareholders meeting. The last shareholders meeting was held on March 28, 2023 and approval was granted to a new Option Plan.

Employment, Consulting and Management Agreements

Management functions of the Company are not, to any substantial degree, performed other than by directors or NEOs of the Company.

During the fiscal year ended September 30, 2023, the Company did not have a contract, agreement, plan or arrangement that provides for payments to a NEO following or in connection with any termination (whether voluntary, involuntary or constructive), resignation, retirement, a change of control of the Company or a change in responsibilities of the NEO following a change in control, other than:

Michael O’Connor - Pursuant to a management agreement dated June 15, 2010 as amended January 1, 2016 and September 1, 2020 (the “Management Agreement”) the Company agreed to pay Mr. Michael O’Connor a fee of \$8,000 per month, less required payroll deductions and withholdings, such amount being based on working 800 hours per annum. The agreement provides that Mr. O’Connor shall receive a “Success Bonus” (as defined below) of either (a) \$2,000,000 in the event a success event occurs and the sale or disposition of all or substantially all of the assets exceed \$30,000,000; or (b) \$1,000,000 in the event a success event occurs and the sale or disposition of all or substantially all of the asset are less than \$30,000,000. At the election of Mr. O’Connor, the Success Bonus may be paid either in cash or common shares of the Company, provided that, if the Company has insufficient available cash resources to pay in cash, the Success Bonus will be paid in shares. The Company will obtain regulatory approval to the issuance of any common shares in lieu of cash.

The agreement also provides that if the Company is voluntarily, involuntarily wound-up or dissolved prior to the occurrence of a success event, then the Company will, to the extent it has the cash resources following payments to secured creditors (if any) pay Mr. O’Connor \$1,000,000 prior to payment of any other unsecured creditors and prior to any distribution of the assets of the Company to its shareholders, provided that Mr. O’Connor acknowledges and agrees that under no circumstances will any shareholder, director or officer of the Company, or any other person, have any obligation to make any investment in or contribution to the Company to fund any payment to Mr. O’Connor.

The agreement also provides that Mr. O’Connor is entitled to 3 weeks paid vacation and health and dental insurance.

The agreement also provides that the Company may terminate the contract (i) at any time for cause, without notice or pay in lieu of notice and (ii) on 3 months written notice. Mr. O’Connor terminate the contact: (i) at any time for good reason; or (ii) on 3 months written

notice to the Company without good reason; or (iii) at any time within 6 months of a Change of Control (as defined below). Upon termination, Mr. O'Connor shall be paid his accrued and unpaid salary up to the date of termination and accrued and unused vacation time as of such termination.

The agreement with Mr. O'Connor is in good standing.

With respect to the above, "Change of Control" means any event, including an amalgamation, merger or consolidation that causes:

- (i) a third party to own or control, directly or indirectly, 50% or more of the voting Shares of the Company;
- (ii) a third party to own or control, directly or indirectly, sufficient voting Shares in the Company to elect a majority of the directors of the Company;
- (iii) an assignment, sale, or transfer by the Company of all or substantially all of the Company's business to a third party or to an affiliate or a wholly owned subsidiary; or
- (iv) an assignment, sale, or transfer by the Company of all or substantially all of the Company's assets to a third party or to an affiliate or a wholly owned subsidiary.

Other Contracts/Agreements

Wilbur Lang has a verbal agreement with the Company pursuant to the terms of which Mr. Lang has agreed to act as Chief Financial Officer, Corporate Secretary and VP Finance for the Company in consideration of the annual compensation of \$36,000 per year plus 10% vacation pay based on work hours of up to 30 hours per month and then paid \$100 per hour thereafter (2023 \$39,600) (2022 \$39,600).

Estimated Incremental Payments on Change of Control

Under the terms of the agreement with Mr. O'Connor, the estimated incremental payments, payables and other benefits that would be triggered by or could result in the event of Mr. O'Connor's termination by the Company without cause, resignation for good cause or termination without cause by the Company following a change of control of the Company (calculated as at September 30, 2023) total approximately \$1,000,000.

Oversight and Description of Director and NEO Compensation

Compensation of Directors

The Company's compensation program is intended to attract, motivate, reward and retain the management talent needed to achieve the Company's business objectives of improving overall corporate performance and creating long-term value for the Company's shareholders. The compensation program is intended to reward executive officers on the basis of individual performance and achievement of corporate objectives, including the advancement of the exploration and development goals of the Company. The Company's current compensation program is comprised of base salary or fees, short term incentives such as discretionary bonuses and long-term incentives such as stock options. Effective January 1, 2022 all compensation to directors, other than stock options, was terminated.

The Board has not created or appointed a compensation committee given the Company's current size and stage of development. All tasks related to developing and monitoring the Company's approach to the compensation of the Company's NEOs and directors are performed by the members of the Board. The compensation of the NEOs, directors and the Company's employees or consultants, if any, is reviewed, recommended and approved by the Board without reference to any specific formula or criteria. NEOs that are also directors of the Company are involved in discussion relating to compensation and disclose their interest in and abstain from voting on compensation decisions relating to them, as applicable, in accordance with the applicable corporate legislation.

Pension Disclosure

No pension, retirement or deferred compensation plans, including defined contribution plans, have been instituted by the Company and none are proposed at this time.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets forth the Company's compensation plans under which equity securities are authorized for issuance as at the end of the most recently financial year September 30, 2023.

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)	Weighted-average exercise price of outstanding options, warrants and rights (b)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)
Equity compensation plans approved by securityholders	5,739,474	\$0.13	2,663,316
Equity compensation plans not approved by securityholders	N/A	N/A	N/A
Total	5,739,474	N/A	2,663,316

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

As of the date of this Circular, there was no indebtedness outstanding of any current or former Director, executive officer or employee of the Company which is owing to the Company or to another entity which is the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company entered into in connection with a purchase of securities or otherwise.

No individual who is, or at any time during the most recently completed financial year was, a Director or executive officer of the Company, no proposed nominee for election as a Director of the Company and no associate of such persons:

- (i) is or at any time since the beginning of the most recently completed financial year has been, indebted to the Company; or
- (ii) whose indebtedness to another entity is, or at any time since the beginning of the most recently completed financial year has been, the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company,

in relation to a securities purchase program or other program.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

Except as set out herein, no person who has been a Director or executive officer of the Company at any time since the beginning of the Company's last financial year, no proposed nominee of management of the Company for election as a Director of the Company and no associate or affiliate of the foregoing persons, has any material interest, direct or indirect, by way of beneficial ownership or otherwise, in matters to be acted upon at the Meeting other than the election of Directors.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Except as disclosed below, as of the date of this Information Circular, no informed person of the Company, proposed director of the Company, or any associate or affiliate of any informed person or proposed director, had a material interest, direct or indirect, in any transaction since the commencement of the Company's most recently completed financial year or in any proposed transaction which has materially affected or would materially affect the Company. An informed person is one who, generally speaking, is a director or executive officer or a 10% shareholder of the Company.

During the year ended September 30, 2023, the Company had the following transactions with informed persons:

- Key management compensation to the Michael O'Connor the Chief Executive Officer and Wilbur Lang the Chief Financial Officer, and the Board of Directors for the years ended September 30, 2023 and 2022 are as follows:

	2023	2022
Wages and benefits	\$142,691	\$147,724
Share-based compensation	\$70,000	\$170,781

- During the year ended September 30, 2023 the Company issued 1,750,000 stock options, with a fair value of \$70,000, were issued to officers and directors and \$70,000 was recorded in compensation expense for the year ended September 30, 2023 (2022 - \$160,000).
- As at September 30, 2023 \$1,000,000 (2022 - \$1,000,000) was payable to Michael O'Connor, the Company's CEO, and included in current liabilities. To preserve cash the Company entered into agreements with several consultants to defer all or a portion of their retainer, fees, or compensation, the payment of which is triggered by a future success event. The "Success Event" is defined as the point in time at which an agreement has been announced to undertake the first phase of the project, to develop the project(s) on some deferred timeframe, or to sell all or part of the Company assets. The agreement to proceed, to develop, or to sell assets may be undertaken by an arms-length third party acceptable to the board of the Company that may or may not be partially owned by the Company. In order for the deferred retainers and fees to become payable, the Success Event must provide the Company's shareholders with a significant increase in share value and further, this event must provide the Company with sufficient liquidity to pay the outstanding amounts due. The accumulated amounts have not been accrued due to the uncertainty of the occurrence of a future Success Event. As at September 30, 2023, the remaining unpaid, unaccrued balance of these deferred retainer and fee amounts for consultants is \$672,375 (2022 - \$672,375).

The Company also entered into an agreement with Michael O'Connor to defer \$220,000 per annum of his compensation. As at September 30, 2023, the total accumulated accrued amount of this deferral, which commenced January 1, 2016 and continued until August 2020, is \$1,000,000 (2022 - \$1,000,000). In addition, a matching amount is contingently payable and triggered by a future Success Event. This contingent portion has not been accrued due to the uncertainty of the occurrence of a future Success Event.

MANAGEMENT CONTRACTS

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

AUDIT COMMITTEE

The audit committee has various responsibilities as set forth in NI 52-110.

The Audit Committee's Charter

The Company's Audit Committee (the "Committee") is governed by an audit committee charter, the text of which is attached as Schedule "A" to this Circular.

Composition of the Audit Committee

The following are the current members of the Committee:

Philip Hughes	Not Independent ⁽¹⁾	Financially literate ⁽¹⁾
Joseph S. Houssian	Independent ⁽¹⁾	Financially literate ⁽¹⁾
Peter Pastewka	Independent ⁽¹⁾	Financially literate ⁽¹⁾
David Rehn	Independent ⁽¹⁾	Financially literate ⁽¹⁾
Arthur Willms	Independent ⁽¹⁾	Financially literate ⁽¹⁾

NOTES:

(1) As defined by NI 52-110

Audit Committee Member Education and Experience

David Rehn - Mr. Rehn was Executive Vice President, Generation, Information Technology and Supply Chain with ENMAX Corporation (“ENMAX”), an electric services company, from 2007 to 2017, where he was responsible for the negotiation, construction, and operation of ENMAX’s power generation facilities, management of wholesale energy and retail electric sales and the Information Technology infrastructure. Prior to joining ENMAX, Mr. Rehn held key positions with Constellation Energy Group Inc. and Roving Dynamics A/S. He also served with Duke Energy Corporation for 25 years in a variety of positions, including President and Chief Executive Officer of Duke Energy Power Services North America.

Philip Hughes - Mr. Hughes has served as President and Chief Executive Officer of five energy companies across Canada. Mr. Hughes was a senior executive with the Fortis Inc. group of companies and led the operations as President and CEO of several Fortis Inc. subsidiaries including Fortis Alberta Inc., Newfoundland Power Inc., Maritime Electric Company and FortisBC. Mr. Hughes is also a past Officer of the World Energy Council, former Chair of the Canadian Electrical Association, and former Chair of the Energy Council of Canada. Mr. Hughes was awarded the Alberta Centennial Medal. He is a Chartered Accountant (Alberta, England and Wales) with over 30 years of diverse experience in the Canadian energy business. He graduated from University of Lancaster, England in 1977 with a Bachelor of Arts Honors, Economics degree.

Joseph S. Houssian - Mr. Houssian has extensive experience in business development, growth, and operations. Mr. Houssian founded Intrawest Corporation (“Intrawest”) and acted as the President and CEO from 1976 until 2006. Intrawest, a global developer and operator of luxury mountain, golf, and beach resorts. Intrawest’s operations and ancillary businesses included Abercrombie & Kent, which operates in 100 countries. When sold in 2006, Intrawest employed 25,000 people with annual revenues over \$1.5 billion. Currently, Mr. Houssian is Chairman and founder of Intracorp Development, an urban real estate development company and Elemental Energy Inc., a renewable energy development and operating company. He has also served on the boards of Versacold Corporation and Lions Gate Entertainment Corp.

Peter Pastewka, Q.C. - Mr. Pastewka participated in private legal practice for 25 years primarily as a partner with the firm of “Gowlings” based in Calgary. He then became General Counsel for Janes Family Foods Limited (Mississauga) for approximately six years. He participated in a number of political organizations and not-for-profits boards and organizations within Calgary. He currently participates in a variety of multifamily and flex space investments in Canada and the US. He is most recently involved in numerous start-up investments in areas such as artificial intelligence, virtual reality, augmented reality, blockchain and cryptocurrencies, alternative banking, Web3/Spatial Web and related technologies. He obtained his BA ’76 from University of Alberta and his LL.B ’79 from University of Calgary. He is currently resident in Denver CO

Arthur Willms - Mr. Willms spent 30 years in the energy business in Canada culminating as President and Chief Operating Officer of Westcoast Energy Inc. for ten years prior to his retirement. He has served as Chairman of the Canadian Gas Association, Pacific Gas Association and on numerous energy, mining and pharmaceutical boards. He graduated from the University of Calgary with degrees in Education, Mathematics and a Masters Degree in Economics.

Audit Committee Oversight

At no time since the commencement of the Company’s most recently completed financial year was a recommendation of the Committee to nominate or compensate an external auditor not adopted by the Board.

Reliance on Certain Exemptions

At no time since the commencement of the Company’s most recently completed financial year has the Company relied on the exemption in Section 2.4 of NI 52-110 (*De Minimis* Non-audit Services), or an exemption from NI 52-110, in whole or in part, granted under Part 8 of NI 52-110.

Pre-Approval Policies and Procedures

The Committee has adopted specific policies and procedures for the engagement of non-audit services as described above under the heading “External Auditors”.

External Auditor Service Fees (By Category)

The aggregate fees billed by the Company's external auditors in each of the last two fiscal years for audit fees are as follows:

Financial Year Ending	Audit Fees \$	Audit Related Fees \$	Tax Fees \$	All Other Fees \$
September 30, 2023	\$20,244	Nil	\$3,210	Nil
September 30, 2022	\$27,135	Nil	\$3,210	Nil

Exemption in Section 6.1 of NI 52-110

The Company is relying on the exemption in Section 6.1 of NI 52-110 from the requirement of Parts 3 (Composition of the Audit Committee) and 5 (Reporting Obligations).

The Board determines new nominees to the Board, although a formal process has not been adopted. The nominees are generally the result of recruitment efforts by the Board members, including both formal and informal discussions among Board members and the President and Chief Executive Officer. The Board monitors but does not formally assess the performance of individual Board members or committee members or their contributions.

PARTICULARS OF MATTERS TO BE ACTED UPON**1. PRESENTATION AND RECEIPT OF FINANCIAL STATEMENTS**

The audited financial statements of the Company for the period ended September 30, 2023, together with the auditor's report thereon will be presented to Shareholders at the Meeting. The financial statements, auditor's report and management's discussion and analysis for the financial year ended September 30, 2023 are available under the Company's profile on SEDAR at www.sedarplus.ca.

2. NUMBER OF DIRECTORS

At the Meeting, Shareholders will be asked to pass an ordinary resolution to set the number of directors of the Company for the ensuing year at six (6). The number of directors will be approved if the affirmative vote of the majority of shares present or represented by proxy at the Meeting and entitled to vote are voted in favor of setting the number of directors at six (6).

Management recommends the approval of the resolution to set the number of directors of the Company at six (6).

3. ELECTION OF DIRECTORS

At present, the directors of the Company are elected at each annual general meeting and hold office until the next annual general meeting, or until their successors are duly elected or appointed in accordance with the Company's Articles or until such director's earlier death, resignation or removal. The Company's current Board consists of Philip G. Hughes, Michael O'Connor, David Rehn, Joseph S. Houssian, Arthur Willms and Peter Pastewka. In the absence of instructions to the contrary, the enclosed form of proxy will be voted for the nominees listed in the form of proxy, all of whom are presently members of the Board.

Management of the Company proposes to nominate the persons named in the table below for election by the Shareholders as directors of the Company. Information concerning such persons, as furnished by the individual nominees, is as follows:

Name, Province, Country of Residence and Position(s) with the Company	Principal Occupation, Business or Employment for last 5 Years	Periods during which Nominee has served as a Director	Number of Common Shares Beneficially Owned, Controlled or Directed, Directly or Indirectly ⁽¹⁾
PHILIP G. HUGHES ⁽²⁾ <i>Chairman of the Board and Director</i> Alberta, Canada	Businessman; Chairman of Kinetikor Resource Inc., a power generation company, since 2014.	Since 2008	5,116,574
MICHAEL O'CONNOR <i>President, CEO and Director</i> British Columbia, Canada	Businessman	Since 2010	3,200,744
DAVID REHN ⁽²⁾ <i>Director</i> Alberta, Canada	Retired businessman	Since 2008	1,008,780
JOSEPH S. HOUSSIAN ⁽²⁾ <i>Director</i> British Columbia, Canada	Founder and Chairman of Intracorp Development, a real estate development company, from 1994 to present	Since 2007	17,868,193
ARTHUR WILLMS ⁽²⁾ <i>Director</i> British Columbia, Canada	Retired businessman	Since 2015	1,991,763
PETER PASTEWKA ⁽²⁾ <i>Director</i> Colorado, USA	Retired barrister and solicitor, QC formerly practicing with Gowlings; former General Counsel to Janes Family Foods	Since 2022	8,439,976 ⁽³⁾

NOTES:

- (1) Information as to principal occupation, business or employment and shares beneficially owned or controlled is not within the knowledge of management of the Company and has been furnished by the respective nominees
- (2) Member of the Audit Committee
- (3) of which 2,736,700 are held indirectly

The term of office of those nominees set out above, who are presently directors, will expire as of the date of the Meeting. All of the directors who are elected at the Meeting will have their term of office expire at the next annual general meeting or at such time when their successors are duly elected or appointed in accordance with the Company's Articles of Incorporation, or with the provisions of applicable corporate legislation or until such director's earlier death, resignation or removal.

Management does not contemplate that any of its nominees will be unable to serve as directors. If any vacancies occur in the nominees listed above before the Meeting, then the Designated Persons intend to exercise discretionary authority to vote the common shares represented by proxy for the election of any other persons as directors.

Management recommends the approval of each of the nominees listed above for election as directors of the Company for the ensuing year.

Orders

Other than as disclosed herein, to the knowledge of the Company, no proposed Director:

- (a) is, as at the date of the Information Circular, or has been, within 10 years before the date of the Information Circular, a Director, chief executive officer ("CEO") or chief financial officer ("CFO") of any company (including the Company) that:
- (i) was the subject, while the proposed Director was acting in the capacity as Director, CEO or CFO of such company, of a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days; or

- (ii) was subject to a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days, that was issued after the proposed Director ceased to be a Director, CEO or CFO but which resulted from an event that occurred while the proposed Director was acting in the capacity as Director, CEO or CFO of such company; or
- (b) is, as at the date of this Information Circular, or has been within 10 years before the date of the Information Circular, a Director or executive officer of any company (including the Company) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or
- (c) has, within the 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; or
- (d) 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
- (e) has been subject to any 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.

Philip G. Hughes Mr. Hughes was a director of CellCube Energy Storage Systems Inc. (“CellCube”), a company listed on the Canadian Securities Exchange that was subject to a cease trade order (“CTO”) issued on November 2, 2018 by the British Columbia Securities Commission (“BCSC”) and the Ontario Securities Commission (“OSC”) for failure to file its audited annual financial statements, management's discussion and analysis (“MD&A”) and related officer certifications for the year ended June 30, 2018 (the “Filing Documents”), which were required to be filed on October 29, 2018. The Filing Documents were filed on December 7, 2018. Given the delay in filing the Filing Documents, CellCube was unable to file its unaudited interim financial statements, MD&A and officer certifications for the three months ended September 30, 2018 until December 10, 2018, when they were required to be filed on November 29, 2018. On December 11, 2018, the BCSC and the OSC issued a revocation order to revoke the CTO. Mr. Hughes resigned as a director of CellCube in February 2019.

4. APPOINTMENT OF AUDITOR

Davidson & Company LLP, Chartered Professional Accountants are the auditors of the Company. Unless otherwise instructed, the proxies given pursuant to this solicitation will be voted for the re-appointment of Davidson & Company LLP, Chartered Professional Accountants, of Vancouver, BC as the auditors of the Company to hold office for the ensuing year. Davidson & Company LLP, Chartered Professional Accountants was first appointed as the auditor of the Company effective February 17, 2023.

The Board unanimously recommends that the Shareholders vote for the appointment of Davidson & Company LLP, Chartered Professional Accountants, as auditors of the Company, to hold office until the next Annual General Meeting of Shareholders, and to authorize the directors to fix their remuneration.

5. 2024 STOCK OPTION PLAN

In accordance with Policy 4.4 Security Based Compensation of the TSXV (“Policy 4.4”), “Rolling Up to 10% Plans” must receive shareholder approval yearly. The Company is therefore seeking shareholder approval of the Company’s Stock Option Plan, which reserves a maximum of 10% of the issued shares of the Company at the time of any stock option grant. The purpose of the Stock Option Plan is to provide incentive to employees, directors, officers and consultants who provide services to the Company and to reduce the cash compensation the Company would otherwise have to pay.

The Stock Option Plan complies with the current policies of the TSXV under Policy 4.4. Under the Stock Option Plan, a maximum of 10% of the issued and outstanding shares of the Company are proposed to be reserved at any time for issuance on the exercise of stock options. As the number of shares reserved for issuance under the Stock Option Plan increases with the issue of additional shares of the Company, the Stock Option Plan is considered to be a “rolling up to 10%” stock option plan.

Management is seeking shareholder approval for the Stock Option Plan in accordance with and subject to the rules and policies of the TSXV.

Terms of the Stock Option Plan

The Stock Option Plan provides that the Company’s Board of Directors may from time to time, in its discretion, and in accordance with the TSXV’s requirements, grant to directors, officers, employees, management company employees and consultants to the Company, non-transferable options to purchase common shares, provided that the number of common shares reserved for issuance does not exceed 10% of the common shares of the Company at the time of the stock option grant. Further, unless authorized by disinterested shareholder approval, the Stock Option Plan may not result in the issuance to “Insiders” (as defined in TSXV Policy 1.1 Interpretation), at any time, of a number of common shares exceeding 10% of the Company’s issued and outstanding common shares, calculated on the date the option is granted, or the issuance to holders, within a one year period, of a number of common shares exceeding 10% of the common shares issued and outstanding, calculated on the date the option is granted. Individual stock option grants must comply with the terms of the Stock Option Plan and the policies of the TSXV as they relate to the minimum exercise price, hold periods and filing requirements.

The Stock Option Plan provides that:

- (a) options will be non-assignable and non-transferable except that they will be exercisable by the personal representative of the option holder in the event of the option holder’s death, if exercised within one year of the optionee’s death;
- (b) options may be exercisable for a maximum of 10 years from the date of grant;
- (c) options under the Stock Option Plan (plus any other security based compensation of the Company) to acquire no more than 5% of the issued shares of the Company may be granted to any one individual in any 12 month period;
- (d) options under the Stock Option Plan (plus any other security based compensation of the Company) to acquire no more than 2% of the issued shares of the Company may be granted to any one consultant in any 12 month period;
- (e) options under the Stock Option Plan (plus any other security based compensation of the Company) to acquire no more than 2% of the issued shares of the Company may be granted to all persons (in aggregate) conducting “Investor Relations Activities” (as defined in TSXV Policy 1.1), in any 12 month period;
- (f) disinterested shareholder approval must be obtained for any reduction in the exercise price, or extension of the term, if the optionee is an Insider of the Company;
- (g) for stock options granted to employees, consultants or Management Company Employees (as defined in Policy 4.4), the Company and the optionee represent that the optionee is a bona fide employee, consultant or Management Company Employee, as the case may be;
- (h) for stock options granted to any optionee who is a director, employee, consultant or Management Company Employee, the option must expire within a reasonable period following the date optionee ceases to be in that role (as set out in more detail below);
- (i) the exercise price of an option granted under the Stock Option Plan shall not be less than the “Discounted Market Price” (as defined in TSXV Policy 1.1) at the time of granting the option. Options may not be granted which are exercisable at an exercise price that is less than a price

permitted by the TSXV. An exercise price cannot be established until options are allocated to a particular optionee;

- (j) options granted to persons engaged in Investor Relations Activities will vest in stages over a minimum period of 12 months with no more than one-quarter of the options vesting in any three month period, or as otherwise prescribed by Policy 4.4. These vesting parameters may not be accelerated without prior TSXV approval; and
- (k) upon the exercise of an option, an optionee shall pay to the Company the exercise price of the option, in cash or by certified cheque, unless the optionee is utilizing the cashless exercise feature, described below.

If an optionee is a director of the Company and ceases to be director for any reason other than death, such optionee shall have the right to exercise any options not exercised prior to such termination within a reasonable period of time after the date of termination, as set out in the optionee's option certificate, such reasonable period not to exceed one year after termination. However, if the optionee ceases to be a director as a result of: (i) ceasing to meet the qualifications set forth in the *Business Corporation's Act* (British Columbia); (ii) his or her removal as a director pursuant to the *Business Corporation's Act* (British Columbia); or (iii) an order made by any regulatory authority having jurisdiction to so order; the expiry date shall be the date the optionee ceases to be a director of the Company.

If an optionee is an officer, employee, Management Company Employee or consultant and ceases to be an officer, employee, Management Company Employee or consultant for any reason other than death, such optionee shall have the right to exercise any options not exercised prior to such termination within a reasonable period of time after the date of termination, as set out in the optionee's option certificate, such reasonable period not to exceed one year after termination. However, if the optionee ceases to be: (i) an officer or employee as a result of termination for cause; (ii) a Management Company Employee of a as a result of termination for cause; or (iii) an officer, employee, Management Company Employee or consultant as a result of an order made by any regulatory authority having jurisdiction to so order; the expiry date shall be the date the optionee ceases to be a officer, employee, Management Company Employee or consultant of the Company, as the case may be.

If a director, officer, consultant, employee, or Management Company Employee dies prior to the expiry of their options, their legal representatives may, within the lesser of one year from the date of the optionee's death or the expiry date of the particular options, exercise options granted to the optionee under the Stock Option Plan which remain outstanding.

All existing and outstanding stock options previously granted will continue under the Stock Option Plan.

The directors believe that the Stock Option Plan is in the Company's best interests and recommend that the shareholders approve the Stock Option Plan. Accordingly, the shareholders will be asked to consider and, if thought fit, pass the following ordinary resolution:

“BE IT RESOLVED, subject to TSX Venture Exchange (the “TSXV”) approval:

1. the Company adopt a 2024 Stock Option Plan (the “Plan”), including the reserving for issuance under the Plan at any time of a maximum of 10% of the issued common shares of the Company; and
2. the Company is authorized to grant stock options under the Plan, in accordance with its terms;
3. the Company is authorized to prepare such disclosure documents and make such submissions and filings as the Company may be required to make with the TSXV to obtain TSXV acceptance of the Plan; and
4. authority is granted to the Board of Directors of the Company to make such amendments to the Plan as are required by the TSXV to obtain TSXV.

ADDITIONAL INFORMATION

Additional information relating to the Company is on SEDAR at www.sedarplus.ca. Shareholders may contact the Company at Suite 1000, 355 Burrard Street, Vancouver, BC, V6C 2G8 to request copies of the Company's financial statements and MD&A.

Financial information is provided in the Company's comparative financial statements and MD&A for its most recently completed financial year which are filed on SEDAR.

OTHER MATTERS

Management of the Company is not aware of any other matter to come before the Meeting other than as set forth in the notice of Meeting. If any other matter properly comes before the Meeting, it is the intention of the persons named in the enclosed form of proxy to vote the Shares represented thereby in accordance with their best judgment on such matter.

APPROVAL OF THE BOARD OF DIRECTORS

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

DATED this 27th day of February, 2024.

BY ORDER OF THE BOARD OF DIRECTORS

Michael O'Connor
President, Chief Executive Officer & Director

SCHEDULE "A"
AUDIT COMMITTEE CHARTER

I. Mandate

The primary function of the audit committee (the "Committee") is to assist the Board of Directors in fulfilling its financial oversight responsibilities by reviewing the financial reports and other financial information provided by the Company to regulatory authorities and Shareholders, the Company's systems of internal controls regarding finance and accounting, and the Company's auditing, accounting and financial reporting processes. Consistent with this function, the Committee will encourage continuous improvement of, and should foster adherence to, the Company's policies, procedures and practices at all levels. The Committee's primary duties and responsibilities are to:

- Serve as an independent and objective party to monitor the Company's financial reporting and internal control system and review the Company's financial statements.
- Review and appraise the performance of the Company's external auditors.
- Provide an open avenue of communication among the Company's auditors, financial and senior management and the Board of Directors.

II. Composition

The Committee shall be comprised of three directors as determined by the Board of Directors, the majority of whom shall be free from any relationship that, in the opinion of the Board of Directors, would interfere with the exercise of his or her independent judgment as a member of the Committee.

At least one member of the Committee shall have accounting or related financial management expertise. All members of the Committee that are not financially literate will work towards becoming financially literate to obtain a working familiarity with basic finance and accounting practices. For the purposes of the Company's Charter, the definition of "financially literate" is the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can presumably be expected to be raised by the Company's financial statements.

The members of the Committee shall be elected by the Board of Directors at its first meeting following the annual Shareholders' meeting. Unless a Chair is elected by the full Board of Directors, the members of the Committee may designate a Chair by a majority vote of the full Committee membership.

III. Meetings

The Committee shall meet at least twice annually, or more frequently as circumstances dictate. As part of its job to foster open communication, the Committee will meet at least annually with the Chief Financial Officer and the external auditors in separate sessions.

IV. Responsibilities and Duties

To fulfill its responsibilities and duties, the Committee shall:

Documents/Reports Review

1. Review and update this Charter annually.
2. Review the Company's financial statements, MD&A and any annual and interim earnings, press releases before the Company publicly discloses this information and any reports or other financial information (including quarterly financial statements), which are submitted to any governmental body, or to the public, including any certification, report, opinion, or review rendered by the external auditors.

External Auditors

3. Review annually the performance of the external auditors who shall be ultimately accountable to the Board of Directors and the Committee as representatives of the Shareholders of the Company.
4. Obtain annually, a formal written statement of external auditors setting forth all relationships between the external auditors and the Company, consistent with Independence Standards Board Standard I.
5. Review and discuss with the external auditors any disclosed relationships or services that may impact the objectivity and independence of the external auditors.
6. Take, or recommend that the full Board of Directors take, appropriate action to oversee the independence of the external auditors.
7. Recommend to the Board of Directors the selection and, where applicable, the replacement of the external auditors nominated annually for Shareholder approval.
8. At each meeting, consult with the external auditors, without the presence of management, about the quality of the Company's accounting principles, internal controls and the completeness and accuracy of the Company's financial statements.
9. Review and approve the Company's hiring policies regarding partners, employees and former partners and employees of the present and former external auditors of the Company.
10. Review with management and the external auditors the audit plan for the year-end financial statements and intended template for such statements.
11. Review and pre-approve all audit and audit-related services and the fees and other compensation related thereto, and any non-audit services, provided by the Company's external auditors. The pre-approval requirement is waived with respect to the provision of non-audit services if:
 - i. the aggregate amount of all such non-audit services provided to the Company constitutes not more than five percent of the total amount of revenues paid by the Company to its external auditors during the fiscal year in which the non-audit services are provided;
 - ii. such services were not recognized by the Company at the time of the engagement to be non-audit services; and
 - iii. such services are promptly brought to the attention of the Committee by the Company and approved prior to the completion of the audit by the Committee or by one or more members of the Committee who are members of the Board of Directors to whom authority to grant such approvals has been delegated by the Committee.

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

Financial Reporting Processes

12. In consultation with the external auditors, review with management the integrity of the Company's financial reporting process, both internal and external.
13. Consider the external auditors' judgments about the quality and appropriateness of the Company's accounting principles as applied in its financial reporting.
14. Consider and approve, if appropriate, changes to the Company's auditing and accounting principles and practices as suggested by the external auditors and management.
15. Review significant judgments made by management in the preparation of the financial statements and the view of the external auditors as to appropriateness of such judgments.

16. Following completion of the annual audit, review separately with management and the external auditors any significant difficulties encountered during the course of the audit, including any restrictions on the scope of work or access to required information.
17. Review any significant disagreement among management and the external auditors in connection with the preparation of the financial statements.
18. Review with the external auditors and management the extent to which changes and improvements in financial or accounting practices have been implemented.
19. Review any complaints or concerns about any questionable accounting, internal accounting controls or auditing matters.
20. Review certification process.
21. Establish a procedure for the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters.

Risk Management

22. To review, at least annually, and more frequently if necessary, the Company's policies for risk assessment and risk management (the identification, monitoring, and mitigation of risks).
23. To inquire of management and the independent auditor about significant business, political, financial and control risks or exposure to such risk.
24. To request the external auditor's opinion of management's assessment of significant risks facing the Company and how effectively they are being managed or controlled.
25. To assess the effectiveness of the over-all process for identifying principal business risks and report thereon to the Board.

Other

26. Review any related-party transactions.

V. Annual Work Plan

	Spring	Fall
Review audit plan and year-end statements template	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Review accounting systems and procedures	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Review auditors' letter of recommendation	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Review financial and accounting human resources	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Review Committee's charter and membership	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Review and recommend year-end financial statements	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Review MD&A	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Review external auditors' work, independence and fees	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Recommend auditors for the ensuing year	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Review Risk Management Performance	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Review and reassess the adequacy of the Code of Ethics for Financial Reporting Officers	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Review any proposed prospectus filings or similar filings	<input type="checkbox"/>	<input checked="" type="checkbox"/>

OCEANIC WIND ENERGY INC.

Audited Financial Statements

For the years ended September 30, 2023 and 2022





MANAGEMENT'S REPORT

To the Shareholders of

Oceanic Wind Energy Inc. (the "Company")

The preparation and presentation of the Company's consolidated financial statements as at September 30, 2023 and 2022 is the responsibility of management. The financial statements have been prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board and where appropriate include managements best estimates and judgments.

Management is responsible for installing and maintaining a system of internal controls to provide reasonable assurances that the Company's assets are safeguarded, transactions are authorized and financial information is reliable.

Independent auditors are appointed by the Company's shareholders to give an opinion on the financial statements based upon their scope of examination as outlined in their Auditor's Report.

The Board of Directors is responsible for ensuring management fulfills its responsibilities for financial reporting and internal control. The Board exercises this responsibility with the assistance of the Audit Committee. The Audit Committee meets with management and the independent auditors to satisfy itself that management's responsibilities are properly discharged, to review the consolidated financial statements and recommend that the financial statements be presented to the Board of Directors for approval.

Signed: "Wilbur J. Lang"

Wilbur J. Lang - Chief Financial Officer

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of
Oceanic Wind Energy Inc.

Opinion

We have audited the accompanying financial statements of Oceanic Wind Energy Inc. (the "Company"), which comprise the statement of financial position as at September 30, 2023 and the statements of loss and comprehensive loss, changes in shareholders' deficiency, and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, these financial statements present fairly, in all material respects, the financial position of the Company as at September 30, 2023 and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards ("IFRS").

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained in our audit is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 2 of the financial statements, which indicates that the Company has recurring operating losses, negative cash flow from operations, and as of September 30, 2023 has a working capital deficiency of \$1,096,974 and a shareholders' deficiency of \$1,096,974. As stated in Note 2, these events and conditions indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Other Matters

The financial statements of Oceanic Wind Energy Inc. for the year ended September 30, 2022 were audited by another auditor who expressed an unmodified opinion on those statements on January 25, 2023.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current year ended. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Except for the matter described in the Material Uncertainty Related to Going Concern section, we have determined that there are no other key audit matters to communicate in our auditor's report.



Other Information

Management is responsible for the other information. The other information obtained at the date of this auditor's report includes Management's Discussion and Analysis.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

We obtained Management's Discussion and Analysis prior to the date of this auditor's report. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

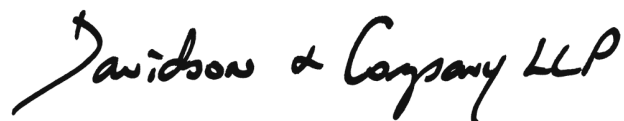
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current year ended and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Michael MacLaren.

A handwritten signature in black ink that reads "Davidson & Company LLP". The signature is written in a cursive, flowing style.

Vancouver, Canada

Chartered Professional Accountants

January 25, 2024

OCEANIC WIND ENERGY INC.
Statements of Financial Position
in Canadian Dollars

	September 30, 2023	September 30, 2022
Assets		
Current assets		
Cash	\$ 35,111	\$ 49,926
Accounts receivable	559	777
Prepaid expenses and other current assets (note 8)	898	16,818
Total assets	\$ 36,568	\$ 67,521
Liabilities		
Current Liabilities		
Accounts payable and accrued liabilities (note 6)	\$ 73,542	\$ 75,378
CEBA loan (note 7)	40,000	-
Deferred government grants (note 7)	20,000	-
Deferred compensation payable (note 6)	1,000,000	1,000,000
	1,133,542	1,075,378
Non-Current Liabilities		
CEBA loan (note 7)	-	39,209
Deferred government grants (note 7)	-	20,791
Total liabilities	1,133,542	1,135,378
Shareholders' Deficiency		
Share capital (note 4(a))	48,950,902	48,769,326
Contributed surplus	2,688,225	2,560,990
Deficit	(52,736,101)	(52,398,173)
Total shareholders' deficiency	(1,096,974)	(1,067,857)
Total liabilities & shareholders' deficiency	\$ 36,568	\$ 67,521

Nature of operations and going concern (notes 1 and 2(a))
Contingent liabilities (notes 6 and 10)
Subsequent events (note 13)

The accompanying notes are an integral part of these financial statements.

Approved by the Board of Directors and authorized for issue on January 25, 2024.

Director: "Dave Rehn"

Director: "Michael O'Connor"

OCEANIC WIND ENERGY INC.
Statements of Loss and Comprehensive Loss
For the years ended September 30, 2023 and 2022
in Canadian Dollars

	September 30, 2023	September 30, 2022
Expenses		
Compensation (note 6)	\$ 212,691	\$ 318,505
Office and administration (note 6)	83,903	70,374
Public and community relations	1,980	875
Professional fees	36,866	40,573
Travel	4,533	1,575
	(339,973)	(431,902)
Investment income	2,045	-
Other Income (note 9)	-	30,000
	-	2,045
	2,045	30,000
Loss and comprehensive loss for the year	\$ (337,928)	\$ (401,902)
Loss per share, basic and diluted	\$ (0.00)	\$ (0.01)
Weighted average number of shares outstanding	83,274,345	78,997,164

The accompanying notes are an integral part of these financial statements.

OCEANIC WIND ENERGY INC.
Statements of Changes in Shareholders' Deficiency
For the years ended September 30, 2023 and 2022
in Canadian Dollars

	Number of Common Shares (Notes 4)	Share Capital (Notes 4)	Contributed Surplus	Deficit	Total Shareholders' Deficiency
Balance, September 30, 2021	78,850,962	48,747,764	2,400,990	(51,996,271)	(847,517)
Total comprehensive loss for the year	-	-	-	(401,902)	(401,902)
Share based portion of compensation	176,094	21,562	-	-	21,562
Share based compensation expense - options	-	-	160,000	-	160,000
Balance, September 30, 2022	79,027,056	\$ 48,769,326	\$ 2,560,990	\$ (52,398,173)	\$ (1,067,857)
Total comprehensive loss for the year	-	-	-	(337,928)	(337,928)
Share based compensation expense - options	-	-	70,000	-	70,000
Private placement	5,000,840	181,576	57,235	-	238,811
Balance, September 30, 2023	84,027,896	\$ 48,950,902	\$ 2,688,225	\$ (52,736,101)	\$ (1,096,974)

The accompanying notes are an integral part of these financial statements.

OCEANIC WIND ENERGY INC.
Statements of Cash Flows
For the years ended September 30, 2023 and 2022
in Canadian Dollars

	September 30, 2023	September 30, 2022
Cash flows provided by (used in)		
OPERATING ACTIVITIES		
Loss for the year	\$ (337,928)	\$ (401,902)
Items not affecting cash		
Share-based compensation (note 4)	-	21,562
Share based compensation expense (note 4)	70,000	160,000
Changes in non-cash working capital		
Accounts receivables	218	37
Prepaid expenses and other	15,920	17,368
Accounts payable and accrued liabilities	(1,836)	14,558
Net cash used in operating activities	(253,626)	(188,377)
FINANCING ACTIVITIES		
Proceeds from private placement	238,811	-
Net cash from financing activities	238,811	-
Increase (decrease) in cash	(14,815)	(188,377)
Cash, beginning of year	49,926	238,303
Cash, end of year	\$ 35,111	\$ 49,926
Cash paid for interest and taxes	\$ -	\$ -

The accompanying notes are an integral part of these financial statements.

OCEANIC WIND ENERGY INC.
Notes to the Financial Statements
For the years ended September 30, 2023 and 2022
in Canadian Dollars

1. Corporate Information

Oceanic Wind Energy Inc. ("Oceanic" or the "Company"), is incorporated under the Business Corporations Act (British Columbia) and is listed on the TSX Venture Exchange-NEX (TSXV-NEX : NKW.H). The Company's registered office is at Suite 1000, 355 Burrard Street, Vancouver, BC, V6C 2G8. The Company's primary business is the development of renewable energy projects. The Company has been developing an offshore wind project on the north coast of British Columbia in Hecate Strait. As the Company has been in the development phase, it has not generated any revenue from the sale of wind energy.

During the year ended September 30, 2020, the Company signed and formally closed a definitive agreement related to the sale of the development rights in its offshore wind project in Hecate Strait to Northland Power Inc. ("Northland") (the "Agreement").

Pursuant to the terms of the Agreement, the Company sold 100% of its interest in its wholly owned subsidiary NaiKun Wind Development Inc. ("Devco") which held the certain intellectual information and property, permits, a deposit with Natural Resources Canada ("NRCan") with respect to certain asset retirement obligations, an asset retirement obligation associated with fully depreciated Metmast wind-monitoring equipment, and Canadian tax losses.

Given that development decisions are outside the control of the Company and the payment of cash consideration, any future cash distributions, and the value of the option are entirely dependent on Northland reaching a financial close and successfully developing the wind project, no value has been accrued with respect to the contingent proceeds.

Subsequent to year end, the Company closed on agreements with Northland to return the full control and ownership of the project to Oceanic (note (13)).

2. Basis of presentation and going concern

(a) Going concern

These financial statements have been prepared on the basis that the Company will continue as a going concern, which assumes that the Company will be able to realize, in the foreseeable future, its assets and discharge its liabilities in the normal course of business as they come due. The Company has recurring operating losses, negative cash flow from operations, and as of September 30, 2023 has a working capital deficiency of \$1,096,974 and a shareholders' deficiency of \$1,096,974 which includes an accumulated deficit of \$52,736,101 (2022 - \$52,398,173). The Company also expects to incur losses in future years until it secures a relationship with a major offshore wind company to progress the wind project. See Note 13 Subsequent Events for more details.

The Company's ability to continue as a going concern is dependent on its ability to obtain additional financing in order to meet its planned business objectives. The Company will need to raise additional funds through grants, strategic collaborations, public or private equity, debt financing, or other funding sources. Additional funding will be required and may not be available on acceptable terms, or at all, and may be dilutive to shareholder interests. If the Company is unable to generate positive cash flows or obtain adequate financing, the Company would need to curtail operations. These factors indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. If the going concern assumption is not appropriate for these financial statements, adjustments affecting the carrying values of assets, liabilities, reported net losses and statement of financial position classifications may be required and such adjustments could be material.

(b) Statement of compliance

These financial statement have been prepared in accordance with International Financial Reporting Standards ("IFRS") and were authorized for issue by the Board of Directors on January 25, 2024.

(c) Use of estimates and judgments

The preparation of the financial statements, in conformity with IFRS, requires management to make judgements, estimates, and assumptions that affect the application of accounting policies, the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of expenses during the reporting periods. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which estimates are revised and in any future period affected.

OCEANIC WIND ENERGY INC.
Notes to the Financial Statements
For the years ended September 30, 2023 and 2022
in Canadian Dollars

Areas requiring the use of management estimates relate to the amount of the determination of share compensation expense associated with stock options and valuation of warrants. A discussion of these estimates is provided in the relevant accounting policy notes and in note 4. Significant judgment is applied in the determination of the Company's ability to continue as a going concern as discussed in note 2(a). Management assesses its ability to continue as a going concern taking into account its forecast cash requirements, its budgeted non-discretionary expenditures, its available cash, and expected sources of financing.

3. Significant accounting policies

The accounting policies set out below have been applied consistently to all periods presented in these financial statements and have been applied consistently by Oceanic.

a) Foreign currency translation

The presentation and functional currency of the Company is the Canadian dollar. Transactions in currencies other than the functional currency are recorded at the rates of exchange prevailing on dates of transactions. Foreign exchange gains and losses resulting from the settlements of such transactions are recognized in the income statement. At each financial reporting date, monetary assets and liabilities that are denominated in foreign currencies are translated at the rates prevailing at the date of the statement of financial position. Non-monetary assets and liabilities are translated using the historical rate on the date that the fair value was determined.

b) Cash

Cash includes short term investments that are readily convertible into cash with original maturities of three months or less.

c) Income taxes

Tax expense comprises current and deferred tax. Tax expense is recognized in income except to the extent it relates to items recognized in other comprehensive income or directly in equity.

Current tax expense is based on the results for the period as adjusted for items that are not taxable or not deductible. Current tax is calculated using tax rates and laws that were enacted or substantively enacted at the end of the reporting period.

Deferred tax is recognized on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the statement of financial position. Deferred tax is calculated using tax rates and laws that have been enacted or substantively enacted at the end of the reporting period, and which are expected to apply when the related deferred tax asset is realized or the deferred tax liability is settled.

Deferred tax assets are recognized to the extent it is probable that taxable profits will be available against which the deductible temporary differences can be utilized. Deferred tax assets are reviewed at the end of the reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

d) Interest income

Interest earned on the Company's cash and cash equivalent balances is recorded as investment income on an accrual basis.

e) Loss per share

Basic loss per share is calculated using the weighted average number of common shares outstanding during the year. If the Company had reported positive earnings, diluted earnings per share would be calculated giving effect to the potential dilution that would occur if securities or other contracts to issue common shares were exercised or converted to common shares. As the Company has had a net loss for all periods presented herein, the unexercised stock options and share purchase warrants, disclosed in notes 4(b) and 4(c), have not been included in any calculations of loss per share as their inclusion would have been anti-dilutive.

f) Share based payments

Compensation expense for stock options granted to employees or consultants is measured at fair value, using the Black-Scholes valuation model, factoring in amounts that are believed to approximate the volatility of the trading price of the Company's stock, the expected lives of the stock options, the fair value of the Company's stock and the risk-free interest rate. The estimated fair values of stock-based compensation are charged to expense over the vesting period with offsetting amounts recognized as contributed surplus. The value assigned to stock options shown on the statement of financial position as contributed surplus is subsequently reduced if the options are exercised, and the amount so reduced is then credited to share capital. Any values assigned to stock options that have expired remain in contributed surplus.

OCEANIC WIND ENERGY INC.
Notes to the Financial Statements
For the years ended September 30, 2023 and 2022
in Canadian Dollars

g) Financial instruments

Under IFRS 9 Financial Instruments, financial assets and liabilities are classified and measured based on the business model in which they are held and the characteristics of their contractual cash flows.

Recognition, classification and measurement

All financial assets are initially recorded at fair value and subsequently classified as measured at amortized cost, fair value through other comprehensive income (FVOCI), or fair value through profit and loss (FVTPL).

A financial asset is measured at amortized cost if it meets both of the following conditions and is not designated as FVTPL.

- the asset is held within a business model whose objective is to hold the asset to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt security is measured at FVOCI only if it meets both of the following conditions and is not designated as FVTPL:

- the asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition of an equity instrument that is not held for trading, the Company may irrevocably elect to present subsequent changes in fair value in other comprehensive income. This election is made on an investment-by-investment basis. All other financial assets are classified as measured at FVTPL.

All financial liabilities are initially recorded at fair value and subsequently classified as measured at amortized cost or FVTPL. On initial recognition, the Company may irrevocably designate a financial liability at FVTPL when doing so results in more relevant information, because either:

- the designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise from measuring assets of liabilities or recognizing the gains and losses on them on different bases; or
- a group of financial liabilities or financial assets and financial liabilities is managed with its performance evaluated on a fair value basis, in accordance with a documented risk management or investment strategy, and information about the group is provided internally on that basis to key management personnel.

For financial assets classified as measured at FVTPL or designated at FVTPL, changes in fair value are recognized in profit or loss. For financial assets classified as measured at FVOCI or an irrevocable election has been made, changes in fair value are recognized in other comprehensive income or loss. For financial assets and other financial liabilities measured at amortized cost, interest income and interest expense is calculated using the effective interest method and is recognized in profit or loss.

Equity Instruments

Equity instruments issued by the Company are recorded at the proceeds received net of direct issuance costs. If an equity instrument is comprised of a common share and a share purchase warrant, the gross proceeds are allocated between share capital for the common share component, and contributed surplus, for the warrant component, on a relative fair value basis where the value of the warrants is estimated using a Black-Scholes valuation model.

Fair value measurements

The fair value of financial instruments that are measured subsequent to initial recognition at their fair value, is measured within a 'fair value hierarchy' which has the following levels:

- (i) Level 1: quoted price (unadjusted) in active markets for identical assets or liabilities
- (ii) Level 2: valuation techniques using inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e.: as prices) or indirectly (i.e.: derived from prices)
- (iii) Level 3: valuation techniques using inputs for the asset or liability that are not based on observable market data (unobservable inputs)

h) Impairment of financial assets:

Credit-impaired financial assets

At each reporting date, the Company assesses whether financial assets carried at amortized cost are credit impaired. A financial asset is credit impaired when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

OCEANIC WIND ENERGY INC.
Notes to the Financial Statements
For the years ended September 30, 2023 and 2022
in Canadian Dollars

Loss allowances for financial assets measured at amortized cost are deducted from the gross carrying amounts of the assets.

Financial instruments and contract assets

The Company recognizes loss allowances for expected credit losses (ECL) on:

- financial assets measured at amortized costs; and
- contracted assets

The Company measures loss allowances at an amount equal to lifetime ECLs, except for the following, which are measured at 12-month ECLs:

- debt securities that are determined to have low credit risk at the reporting date; and
- other debt securities and bank balances for which the credit risk has not increased significantly since initial recognition.

Loss allowances for trade receivables are measured at an amount equal to lifetime ECLs. Lifetime ECLs are the ECLs that result from all possible default events over the expected life of a financial instrument. ECLs are probability-weighted estimate of credit losses, and credit losses are measured as the present value of cash shortfalls from a financial asset.

The Company determines whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating lifetime ECLs, by considering reasonably available quantitative and qualitative information based on the Company's credit risk experience, forward looking information, and other reasonable estimates.

i) Government Grants

Under IAS 20, Accounting for Government Grants and Disclosure of Government Assistance, the Company classifies forgivable loans from the government as a government grant when there is a reasonable assurance that the Company will meet the terms for forgiveness on the loan. If this threshold is not met, the Company classifies forgivable loans as other liabilities, measured initially at fair value in accordance with IFRS 9. The Company recognizes forgivable government loans classified as liabilities in profit or loss during the period in which the loan is forgiven. The benefit of a government loan at below-market rate of interest is treated as a government grant. The difference between the present value of future cash flows of the loan discounted at the market interest rate and the loan proceeds received is recognized in profit or loss on the same basis that the related interest expense is recognized on the liability.

4. Share Capital

a) Authorized Capital

Authorized: Unlimited common shares of no par value

During the year ended September 30, 2023, the Company completed a private placement issuing 5,000,840 units at \$0.05 per unit, raising \$250,042. Each unit consisted of one common share in the capital of the Company and one warrant. Each warrant was exercisable at an exercise price of \$0.07 for a period of one year from the date of issuance. The private placement closed November 25, 2022. The proceeds of the private placement were allocated between share capital and contributed surplus based on the relative fair value of the components, net of \$11,231 in related share issuance costs. The fair value of the warrants was determined using a Black-Scholes valuation model with significant assumptions being a 1 year life, an expected volatility of 101%, and a risk free rate of 03.56%.

b) Stock Options

The Company has an incentive stock option plan ("Option Plan") whereby the Company may grant stock options to its directors, officers, employees, and consultants at an exercise price to be determined by the board of directors, provided the exercise price is not lower than the market value at time of issue. The Option Plan provides for the issuance of up to 10% of the issued and outstanding share capital, and having a maximum term of ten years. The board of directors has the exclusive power over the granting of options. Options will vest at the discretion of the directors. Compensation costs attributable to share options granted to employees, directors or consultants are measured at fair value at the grant date, using the Black-Scholes formula, and expensed with a corresponding increase to contributed surplus over the vesting period.

OCEANIC WIND ENERGY INC.
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Stock option transactions are summarized as follows:

	Options Outstanding and Exercisable	Expiry Date	Weighted Average Exercise Price
Balance, September 30, 2021	2,489,474		\$ 0.124
Issued - October 25, 2021	1,500,000	24-Oct-2031	0.014
Balance, September 30, 2022	3,989,474		\$ 0.130
Issued - October 27, 2022	1,750,000	26-Oct-2032	0.050
Balance, September 30, 2023	5,739,474		\$ 0.106

On October 24, 2021 1,500,000 stock options were granted to directors and officers with an exercise price of \$0.14 per share, an expiry date of October 24, 2031, vesting 50% at issuance and 50% in 180 days.

On October 27, 2022 1,750,000 stock options were granted to directors and officers with an exercise price of \$0.05 per share, an expiry date of October 26, 2032, vesting 50% at issuance and 50% in 180 days.

As at September 30, 2023, the Company had the following outstanding stock options:

Issue date	Options outstanding	Exercise price	Expiry date
December 5, 2017	689,474	\$0.095	November 1, 2027
January 24, 2019	400,000	\$0.10	January 24, 2029
October 1, 2020	1,400,000	\$0.145	September 30, 2030
October 25, 2021	1,500,000	\$0.140	October 24, 2031
October 27, 2022	1,750,000	\$0.050	October 26, 2032

At September 30, 2023 5,739,474 of the outstanding stock options were fully exercisable.

During the year ended September 30, 2022, share based compensation expense associated with stock options was \$160,000 for options awarded October 25, 2021.

During the year ended September 30, 2023, share based compensation expense associated with stock options was \$70,000 for options awarded October 27, 2022.

The inputs used in the measurement of the fair values at grant date were as follows.

	2023 Directors/Officers 1,750,000 stock options	2022 Directors/Officers 1,500,000 stock options
Fair value at grant date	\$0.040	\$0.108
Share price at grant date	\$0.050	\$0.140
Exercise price	\$0.050	\$0.140
Expected volatility (weighted-average)	72%	73%
Expected life in years	10	10
Risk-free interest rate	2.96%	1.47%

c) Warrants

As of September 30, 2023 the Company has the following common share purchase warrants outstanding totalling 5,000,840 (2022 - nil):

Issue date	Warrants outstanding	Exercise price	Expiry date
Balance, September 30, 2021	2,068,967		
Expired August 18, 2022	(2,068,967)	\$0.20	August 18, 2022
Balance, September 30, 2022	-		
Issued November 25, 2022	5,000,840	\$0.07	November 25, 2023
Balance, September 30, 2023	5,000,840		

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5. Income Tax Expense

a) A reconciliation of income taxes at statutory rates to actual income taxes is as follow:

	September 30, 2023	September 30, 2022
Loss before income taxes	\$ 337,928	\$ 401,902
Statutory rate	27.00%	27.00%
Expected income tax expense (recovery)	(91,241)	(108,514)
Reconciliation of effective tax rate:		
Permanent differences	19,915	45,092
Share Issue Cost	(3,032)	-
Change in unrecognized tax benefits	74,358	63,422
Other	-	-
Income tax expense	\$ -	\$ -

b) Deferred tax assets have not been recognized in respect of the following deductible temporary differences:

	September 30, 2023	September 30, 2022
Non-capital losses and resource deductions	\$ 20,019,000	\$ 19,744,000
Other deductible temporary differences	1,057,000	1,057,000
	\$ 21,076,000	\$ 20,801,000

c) As at September 30, 2023, the Company has non-capital losses carried forward for Canadian tax purposes totaling approximately \$10,905,000 (2022 - \$10,380,000) for which nil (2022 - nil) have been recognized as deferred tax assets. The Company recognizes the benefit of tax losses only to the extent of anticipated future taxable income in relevant jurisdictions. The gross amount of tax losses carried forward expire as follows:

Expiry date	\$
2027	259,000
2029	1,582,000
2030	3,558,000
2031	2,027,000
2032	571,000
2033	492,000
2034	506,000
2035	475,000
2037	130,000
2039	393,000
2040	300,000
2041	87,000
2042	250,000
2043	275,000
	<u>\$ 10,905,000</u>

6. Related Party Transactions

Key management compensation to the Chief Executive Officer ("CEO"), Chief Financial Officer, and the Board of Directors for the years ended September 30, 2023 and 2022 are as follows:

	2023	2022
Wages and benefits	\$142,691	\$147,724
Share-based compensation	70,000	170,781
	<u>\$212,691</u>	<u>\$318,505</u>

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Rent expense paid for use of home offices	\$	10,200	\$	10,200
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On October 25, 2021, 1,500,000 stock options, with a fair value of \$160,000, were issued to officers and directors and \$160,000 was recorded in compensation expense for the year ended September 30, 2022. On October 27, 2022, 1,750,000 stock options, with a fair value of \$70,000, were issued to officers and directors and \$70,000 was recorded in compensation expense for the year ended September 30, 2023.

As at September 30, 2023 the accrued salary payable amount was \$22,751 (2022 - \$22,772) and accounts payable to related parties was \$3,354 (2022 - nil).

Pursuant to a management agreement dated June 15, 2010, as amended January 1, 2016 and September 1, 2020 (the "Management Agreement"), the Company agreed to pay Mr. Michael O'Connor a fee of \$8,000 per month, such amount being based on working 800 hours per annum. The agreement provides that Mr. O'Connor shall receive a "Success Bonus" (as defined below) of either (a) \$2,000,000 in the event a Success Event (as defined in Note 10) occurs and the sale or disposition of all or substantially all of the assets exceed \$30,000,000; or (b) \$1,000,000 in the event a Success Event occurs and the sale or disposition of all or substantially all of the asset are less than \$30,000,000. At the election of Mr. O'Connor, the Success Bonus may be paid either in cash or common shares of the Company, provided that, if the Company has insufficient available cash resources to pay in cash, the Success Bonus will be paid in shares. The Company would need to obtain regulatory approval to the issuance of any common shares in lieu of cash.

The agreement also provides that if the Company is voluntarily, involuntarily wound-up or dissolved prior to the occurrence of a success event, then the Company will, to the extent it has the cash resources following payments to secured creditors (if any) pay Mr. O'Connor \$1,000,000 prior to payment of any other unsecured creditors and prior to any distribution of the assets of the Company to its shareholders, provided that Mr. O'Connor acknowledges and agrees that under no circumstances will any shareholder, director or officer of the Company, or any other person, have any obligation to make any investment in or contribution to the Company to fund any payment to Mr. O'Connor. The agreement also provides that the Company may terminate the contract (i) at any time for cause, without notice or pay in lieu of notice and (ii) on 3 months written notice. Mr. O'Connor can terminate the contact: (i) at any time for good reason; or (ii) on 3 months written notice to the Company without good reason; or (iii) at any time within 6 months of a Change of Control. Upon termination, Mr. O'Connor shall be paid his accrued and unpaid salary up to the date of termination and accrued and unused vacation time as of such termination. Given these provisions in the agreement, the Company has accrued \$1,000,000 (2022 - \$1,000,000).

7. CEBA Loans

To provide near term funding, the Company borrowed \$40,000 in April 2020 and \$20,000 in December 2020 under the federal government Covid-19 relief program Canadian Emergency Business Assistance ("CEBA"). These funds are interest free until January 18, 2024 and if the loans are repaid by January 18, 2024, \$20,000 of the loans is forgiven. After January 18, 2024 the loans bear interest at 5% per annum and all principal and interest amounts must be paid no later than December 31, 2026. (see note 13)

The Company classifies the \$20,000 potential forgiveness as a government grant and recognizes this amount in deferred government grants until such time as the January 18, 2024 payment threshold is met. At that time the Company recognizes the grant as other income. Furthermore, the below-market rate of interest is treated as a government grant. The present value of the difference in cashflows related to the difference between a market interest rate, which the Company estimated to be 8%, and the 0% rate is also recorded in deferred government grants.

8. Prepaid Expenses

Based on the sale of Devco to Northland, our insurance underwriters required the Company to purchase an additional run-off directors and officers ("D&O") policy to cover periods prior to September 1, 2020 (the closing date), in addition to the normal forward looking D&O policy. The run-off D&O policy was purchased to cover a three year period and expired August 31, 2023. As at September 30, 2023 the prepaid amount related to this policy is nil (2022 - \$16,002).

9. Other income

During the year ended September 30, 2022, the Company sold certain portable assessment credits for proceeds of \$30,000 which are recorded as Other Income.

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10. Contingent Liabilities

To preserve cash the Company entered into agreements with several consultants to defer all or a portion of their retainer, fees, or compensation, the payment of which is triggered by a future Success Event. "Success Event" is defined as the point in time at which an agreement has been announced to undertake the first phase of the project, to develop the project(s) on some deferred timeframe, or to sell all or part of the Company assets. The agreement to proceed, to develop, or to sell assets may be undertaken by an arms-length third party acceptable to the board of Oceanic that may or may not be partially owned by Oceanic. In order for the deferred retainers and fees to become payable, the Success Event must provide Oceanic shareholders with a significant increase in share value and further, this event must provide Oceanic with sufficient liquidity to pay the outstanding amounts due. The accumulated amounts have not been accrued due to the uncertainty of the occurrence of a future Success Event. As at September 30, 2023, the remaining unpaid, unaccrued balance of these deferred retainer and fee amounts for consultants is \$672,375 (2022 - \$672,375).

11. Financial Risk Management and Fair Values

The Company's exposure to risk on its financial instruments arises primarily from its cash and cash equivalents, accounts receivable, accounts payable, accrued liabilities, and its CEBA loan. The Company's intent is to minimize and manage these risks through the following:

Interest Rate Risk	The Company maintains an investment policy where all cash deposits and short term investments must be convertible to cash within three months. Given the Company's cash balance, the Company's exposure to interest rate risk is not significant. The CEBA loan bears no interest and thereby does not result in an exposure to interest rate risk.
Currency Rate Risk	Most of the Company's expenditures are currently in Canadian dollars and to minimize currency rate risk, it maintains its cash and cash equivalents in Canadian dollar denominated accounts. Therefore, the Company's exposure to currency risk is not significant.
Credit Risk	The Company's credit risk arises from its cash and cash equivalents, and accounts receivable. The carrying amount of these assets represents the Company's maximum exposure to credit risk. The Company manages its credit risk by restricting its deposits to Government of Canada treasury notes or short term instruments guaranteed by a Canadian chartered bank. The Company has not incurred any credit losses during the years ended September 30, 2023 and 2022.
Liquidity Risk	The Company manages liquidity risk by continually monitoring actual and projected cash flows and by ensuring that all cash and cash equivalents are convertible to cash with less than 3 months notice. All of the Company's accounts payable and accrued liabilities, and deferred compensation payable are potentially due within 1 year (see Note 2(a)).

The following table shows the carrying values of financial instrument assets and liabilities classified by measurement category at September 30, 2023 and 2022.

	September 30, 2022	September 30, 2021
Financial assets		
Amortized cost:		
Cash	\$ 35,111	\$ 49,926
Accounts receivable	559	777
	<u>\$ 35,670</u>	<u>\$ 50,703</u>
Financial liabilities		
Amortized cost:		
Accounts payable and accrued liabilities	\$ 73,542	\$ 75,378
Deferred compensation payable (note 6)	1,000,000	1,000,000
CEBA loan (note 7)	60,000	60,000
	<u>\$ 1,133,542</u>	<u>\$ 1,135,378</u>

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The fair value of the Company's cash, accounts receivable, accounts payable and accrued liabilities, deferred compensation payable, and CEBA loan approximate their carrying amounts due to the short-term maturities and/or ability for prompt liquidation of these instruments.

12. Capital Management

The Company's capital management objectives are to safeguard its assets and maintain investor, creditor and market confidence in order to sustain ongoing development activities in the wind energy sector. The Company's capital management objectives have not changed from September 30, 2022. The Company includes all shareholders' deficiency balances as capital.

The Company currently has the debt obligation as disclosed in note 7 and is not subject to externally imposed capital restrictions. To complete its planned business objectives, the Company intends to raise additional capital when necessary by issuing additional equity and/or borrowing funds.

13. Subsequent Events

Under terms in the original agreements between Oceanic and Northland, that closed on September 1, 2020, the control and ownership of the Hecate Strait project have now been returned to Oceanic. The agreements for this return, between Oceanic and two of Northland Power wholly owned subsidiaries, closed on November 13, 2023.

Subsequent to year end, the Company received proceeds from the exercise of outstanding warrants. A total of 3,300,000 warrants were exercised at a price of \$0.07 resulting in proceeds of \$231,000. The remaining 1,700,840 warrants expired on November 24, 2023, unexercised. As at report date there were nil warrants outstanding.

Subsequent to year end, the Company repaid \$40,000 against the CEBA loan and realized the forgiveness on the remaining \$20,000, as per the terms of the borrowing (note 7).

OCEANIC WIND ENERGY INC.

(A Development Stage Company)

Management's Discussion & Analysis For the year ended September 30, 2023

Containing information up to and including January 25, 2024

This Management's Discussion and Analysis ("MD&A") reviews the activities of Oceanic Wind Energy Inc., (the "Company" or "Oceanic"). For a more complete understanding of the Company's financial condition and results of operations, this MD&A should be read together with the Company's financial statements for the year ended September 30, 2023 and 2022 and the accompanying notes, and the MD&A for the year ended September 30, 2022. The above-mentioned documents along with additional information and disclosure relating to the Company can be found on SEDAR at www.sedar.com or on the Company's website, www.oceanicwind.ca.

Forward-Looking Information and Report Date

This MD&A contains certain forward-looking information. Investors are cautioned that all information, other than historical facts included herein, including without limitation, data regarding future plans and objectives of the Company, is forward-looking information based on management's expectations, assumptions and estimates. Although the Company believes these underlying estimates and assumptions to be reasonable, they are difficult to predict, and actual results may differ materially from those in the forward-looking statements.

Forward-looking information can be subject to significant risks, uncertainties, estimates and assumptions can prove to be inaccurate. There are many factors that could result in materially different outcomes than the forward-looking information contained herein including, but not limited to, the state of capital and financial markets, the general economy, the political climate, the commodity markets, foreign exchange fluctuations, the energy sector, electricity demand, technology, environmental factors, community relations and First Nations. Investors should be aware that there can be no assurance that forward-looking information will prove to be accurate and future events and actual results could differ materially from those anticipated.

The information herein is only provided as of the date of this MD&A, January 25, 2024 (the "Report Date").

Description and Overview of Business

Oceanic Wind Energy Inc. is a British Columbia ("BC") based renewable energy company with a current focus on an offshore wind energy project. Headquartered in Vancouver, the Company trades on the TSX Venture Exchange-NEX (TSXV-NEX: NKW.H). On March 27, 2020, the Company signed definitive agreements (the "Agreements") to sell its development rights in its offshore wind project to Northland Power Inc. ("Northland"). The details of the definitive agreements can be found on the Company's website and on Sedar at www.sedar.com under Oceanic Wind Energy Inc., filed April 20, 2020 under the category Material Document(s). Upon closing, which took place on September 1, 2020, Northland had the right to develop the offshore wind project located in Hecate Strait off the north coast of British Columbia.

Subsequent to September 30, 2023, under terms in the original agreement with Northland, the control and ownership of the Hecate Strait project have now been returned to Oceanic. The agreements for this return, between Oceanic and two of Northland's wholly owned subsidiaries, closed on November 13, 2023. Northland was not able to dedicate sufficient human and financial resources to give priority to the Hecate Strait project

at this time and the two parties felt it was in the best interest of the project to put Oceanic back in control of the project. Oceanic immediately began discussion with a large international company who is renowned for its development, construction, and operation of large offshore wind projects around the world. The goal is to partner with a significant company who can quickly engage in continuing the development of the project, build a strong partnership with the First Nations, and ultimately be a successful part of the spring 2024 proposed BC Hydro power call and future calls as they are announced.

Wind Energy Project in Hecate Strait

The area's wind resource is recognized as one of the best in the world. This is due to the strong, consistent, and high wind speeds, with mean annual wind speeds exceeding 10.0 meters/second (rated as a Class 7 resource). The wind is the strongest and most consistent in the fall and winter when electricity demand in BC is the highest. Other characteristics that make Hecate Strait an ideal location for offshore wind projects include its flat sedimentary seabed, relatively shallow waters, access to BC Hydro's power grid, and its proximity to the increasing electricity demand in British Columbia.

Outlook

BC Hydro and the Province have announced the first of many Power Calls in 2024. Updated modeling released in B.C.'s 2021 Climate Change Accountability Report highlights a much larger and growing policy gap in meeting its 2030 GHG emissions reduction targets than previously thought. Actions outlined in the CleanBC climate plan of 2018 originally projected to achieve 75 per cent of the 2030 target are now estimated to achieve just 32 to 48 per cent. This widening gap is mainly attributed to more realistic modeling of government's industrial and transportation electrification policy agenda. In response, the province's Roadmap to 2030 significantly increases electrification policy ambition. As a recent KPMG report demonstrates, the electricity deficit is large and growing. KPMG projects the deficit to be between 4,386 MW and 5,869 MW by 2030.

As outlined above, the Government of B.C. is facing increasing pressure related to its 2030 climate targets and the lagging pace of electrification. This has resulted in the government directing BC Hydro to engage existing and emerging industrial customers to discuss the development of additional generation assets to meet the growing gap between supply and demand which is forecast toward 2030 and beyond. This and the growing supply deficit resulted in the province announcing the first of many Clean Power calls in 2024. BC Hydro has further stated they require utility scale projects that have peak generation in the winter, when the electricity demand is the greatest. The Project in Hecate Strait will be well positioned due to its scale and proximity to the emerging large scale industrial demand on the North Coast. To this end the provincial government can assist in facilitating the strong First Nations partnerships required for this project. The province has tools that a private developer does not, and this avenue should be pursued concurrently alongside Indigenous partnerships.

Both the provincial and the federal governments have established numerous programs that will substantially assist in reducing the levelized cost of the energy produced, predicted to be a reduction of 25% to 45%.

BC Government Climate Action Plans and Renewable Energy "Road Map"

The wind resource in Hecate Strait is a remarkable utility scale world-class wind resource that can be developed in a relatively brief time frame to meet the power needs in BC.

The BC Government policy announcements (CleanBC and Climate Change Policies) make it clear that to achieve the Paris Accord Climate Action objectives and the province's GHG targets, BC must electrify most energy consuming uses and must convert most carbon-based fuel industries to electricity.

Premier Ebby was quoted in his June 15, 2023 press release announcing the 2024 Clean Power Call: "The need for clean energy, including wind and solar power... We need to act now to meet this growing demand and to ensure we stay on track with our climate goals. Couple these aggressive policy commitments with the likelihood that British Columbia will not build another new Hydro Dam or a large gas generation facility, it is clear that future energy supply must come from utility scale renewable resources like the Hecate Strait offshore wind project.

Northwest BC is a Unique Region supplied by a single HVAC Transmission Line

With the growing demand for abundant and affordable electrical energy, there are compelling reasons for this project to proceed to the development stage. The wind resource in Hecate Strait is located in the northwest region of BC, a unique part of the province serviced by one 600km long HVAC transmission line with a finite capacity. Additional electrical power for this part of the province must be provided locally or via a new multi-billion-dollar transmission line that would take up to a decade to approve and complete. Providing electrical power locally is by far the most practical and cost-effective alternative for the fast growing commercial and industrial demand in the region. The Hecate Strait wind project is the only large-scale project in the region that can meet the demand for power. It is highly likely all future developments in the northwest region of BC, which require power, will depend extensively on renewable power sources in the region. Additionally, this powerline has surplus capacity for energy flowing east to Prince George and the rest of the province. Renewable energy from the NW can also provide the needed electricity to reduce the provinces dependency on fossil fuels.

Green Hydrogen becoming a clean fuel of the future and the Port of Prince Rupert is building an Export Facility

Hydrogen production, shipping and use, for purposes such as electricity generation and fueling transportation is increasingly seen as a crucial element of decarbonization strategies. Trigon BC, a company in partnership with local First Nations, is developing a second terminal on Ridley Island to ship green fuels, hydrogen, ammonia and other renewable biofuels (<https://www.trigonbc.com/trigon-terminals-set-to-nearly-double-shiploading/>)

The Vopak Terminal on Ridley Island has their Federal Environmental assessment for the \$1b fuel export facility (<https://vopakpacificcanada.com/project-updates/f/federal-determinations-received>). These facilities will require the production of green hydrogen/ammonia from local renewable energy projects. This market will rapidly grow in size as the critical demand for green fuels expands worldwide.

Green Hydrogen can be generated using local renewable energy and BC Hydro's clean hydro facilities. The important positives of this process is it can be used when the wind energy or Hydro energy is surplus to demand or when the spot market is very low, making green hydrogen less costly. As the carbon tax on hydrocarbons increase to reduce the GHG emissions, Green Hydrogen will become more and more valuable. The Hecate Strait wind resource is an excellent source of local renewable power for Green Hydrogen production.

Risks and Uncertainties

The Company's future and growth is dependent on a number of risk factors common to other companies in the renewable energy sector and, wind energy companies. Some factors that may have a material impact on the Company's future include, but are not limited to:

Electricity Purchase Agreement ("EPA")

A significant milestone and risk factor for the Company would be an award of an EPA for the Hecate Strait project from BC Hydro, a large industrial user of electricity, or a large corporate purchaser of renewable energy. On June 15, 2023 BC Hydro announced the first of many power calls to meet the growing electricity deficit in the province of 3000GWh per year. Of note other reports indicate the demand is substantially greater than 3000 GWh/year.

Chris O'Riley, CEO BC Hydro was quoted in the June 15, 2023 power call announcement: "As many of you know, we are in the midst of a once-in-a-100-year energy transition ... Here in BC, we continue to see growing interest ... in making the switch from fossil fuels to using clean electricity and in fact that interest is accelerating.

The Hecate Strait wind resource is well suited to meet the growing need for electricity in BC. The spring 2024 power call is the first of many calls to meet this fast-growing switch from Fossil fuels to electricity.

However, Oceanic cannot predict if an EPA will be awarded to the project or we will reach a financial close and successfully develop the wind project.

Major Partner

It is critical for the Company to bring on a major partner with the desire and capacity to further the development of the project and participate in the upcoming BC Hydro call for power that has been scheduled for Spring 2024. The Company is currently in discussions with such a company and is optimistic that with the increasing demand for electricity in BC, and the upcoming BC Hydro power call, that a partnership can be put in place.

However, Oceanic cannot predict if such a partnership can be concluded on acceptable terms.

Capital Resources

Since the sale to Northland, the Company has substantially reduced its activity level and cash expenditures. During the year ended September 30, 2021, the Company completed a private placement issuing 2,068,967 units at \$0.145 per unit, raising \$300,000. Each unit consisted of one common share in the capital of the Company and one warrant. Each warrant is exercisable at an exercise price of \$0.20 for a period of one year from the date of issuance. The private placement closed August 18, 2021. On August 18, 2022, all warrants expired unexercised.

During the year ended September 30, 2023, the Company completed a private placement issuing 5,000,840 units at \$0.05 per unit, raising \$238,811, net of \$11,231 in stock issuance costs. Each unit consisted of one common share in the capital of the Company and one warrant. Each warrant is exercisable at an exercise price of \$0.07 for a period of one year from the date of issuance. The private placement closed November 25, 2022.

Subsequent to September 30, 2023, the company received proceeds from the exercise 3,300,000 warrants @ \$0.07 raising \$231,000. The balance of the 1,700,840 outstanding warrants expired on November 25, 2023 unexercised.

To complete its planned business objectives and cover ongoing operational costs, the Company intends to raise additional capital, when necessary, by issuing additional equity and/or borrowing funds.

Wind Resource and Weather

Long-term historical wind data, obtained from Environment Canada at or around the site for the project, along with data received from the Met Mast, indicate this is a world-class, affordable wind resource. However, wind speeds may vary over time and may or may not continue at the historical trend due to changes in weather patterns. The 20 plus years of correlated data indicate the resource may be growing stronger over time, however, this is not assured. During construction, the weather and marine environment at the project site can cause scheduling delays resulting in cost overruns or a delay in the operation start date.

Financial Summary

The following summarizes selected financial information for the three years ended September 30, 2023, 2022 and 2021.

	<u>2023</u>	<u>2022</u>	<u>2021</u>
Loss and comprehensive loss	\$337,928	\$401,902	\$294,651
Loss per common share	<u>\$0.00</u>	<u>\$0.01</u>	<u>\$0.00</u>

The following summarizes the total assets and total liabilities as at September 30, 2023, 2022, and 2021.

	September 30, <u>2023</u>	September 30, <u>2022</u>	September 30, <u>2021</u>
Total Assets	\$36,568	\$67,521	\$273,303
Total Liabilities	\$1,133,542	\$1,135,378	\$1,120,820

The loss and the decrease in total assets during the year ended September 30, 2023 is primarily due to the Company's expenditures on the project and administration, which were expensed in the period incurred.

Summary of Quarterly Results

The following table summarizes information derived from the Company's financial statements for each of the eight most recently completed quarters. For more detailed information, refer to the financial statements for the applicable periods.

Quarter ended	Revenues - \$	Project, general and administrative expenses - \$	Net loss (income) - \$	Basic and diluted loss (income) per share - \$
30-Sep-23	Nil	69,605	69,314	(0.00)
30-Jun-23	Nil	83,290	82,741	(0.00)
31-Mar-23	Nil	88,797	87,592	(0.00)
31-Dec-22	Nil	98,281	98,281	(0.00)
30-Sep-22	Nil	111,577	111,577	(0.00)
30-Jun-22	Nil	100,217	100,217	(0.00)
31-Mar-22	Nil	106,836	106,836	(0.00)
31-Dec-21	Nil	113,272	83,272	(0.00)

The level of expenditures and loss varies from period to period depending on the level of Company activity. The deal with Northland closed September 1, 2020 at which point the activities of the Company were significantly reduced and maintained at that level. The decrease in net loss for the quarter ended December 31, 2021 reflects the \$30,000 proceeds from the sale of portable assessment credits that originated from Oceanic's predecessor company Uniterre Resources.

Results of Operations

The Company reported a loss of \$337,928 for the year ended September 30, 2023 compared with a loss of \$401,902 for the same period last year. Cash used in operations for the year ended September 30, 2023 was \$253,626 compared to \$188,377 for the same period last year.

Project, general and administrative expenses ("PG&A") for the year ended September 30, 2023 totaled \$337,928 (2022 - \$431,902) of which \$1,980 (2022 - \$875) related to public and community relations, \$36,866 (2022 - \$40,573) related to professional fees, \$83,903 (2022 - \$70,374) for office and administrative expenses and \$4,533 (2022 - \$1,575) related to travel. Compensation expense for the year ended September 30, 2023, which is also included in PG&A, amounted to \$212,691 (2022 - \$318,505). Compensation costs were lower due to the difference in the cost of options issued; for the year ended September 30, 2023 the expense was \$70,000 (2022 - \$160,000). Office and administration costs were higher due to the fees and costs related to holding two AGMs in fiscal 2023.

During the year ended September 30, 2023, the Company sold certain portable assessment credits that originated with its predecessor company, Uniterre Resources Ltd. The proceeds were \$30,000 and are recorded as a gain on sale of assets as no asset was recorded previously due to the uncertainty of receipt of any such proceeds. This was the final asset from Uniterre Resources Ltd.

Liquidity

As at September 30, 2023, the Company had \$35,111 in cash and cash equivalents compared to \$49,926 as at September 30, 2022. Working capital, being current assets less current liabilities, as at September 30, 2023 was a deficit of \$1,096,974 as compared to a deficit of \$1,007,857 as at September 30, 2022. The decrease in cash and the increase in working capital deficit during the year ended January 31, 2023 is the result of funds raised the private placement net of expenditures related to the ongoing overhead and administration to maintain the Company, and a reclassification of the CEBA loan from non-current to current.

During the three months ended September 30, 2021, the Company completed a private placement issuing 2,068,967 units at \$0.145 per unit, raising \$300,000. Each unit consisted of one common share in the capital of the Company and one warrant. Each warrant is exercisable at an exercise price of \$0.20 for a period of one year from the date of issuance. The private placement closed August 18, 2021. On August 18, 2022, all warrants expired unexercised.

During the three months ended December 31, 2022, the Company completed a private placement issuing 5,000,840 units at \$0.05 per unit, raising \$238,811, net of \$11,231 in stock issuance fees. Each unit consisted of one common share in the capital of the Company and one warrant. Each warrant is exercisable at an exercise price of \$0.07 for a period of one year from the date of issuance. The private placement closed November 25, 2022. Subsequent to year end, a total of \$231,000 was raised from the exercise of 3,300,000 warrants. The remaining 1,700,840 warrants expired on November 25, 2023 unexercised.

To provide near term funding, the Company borrowed \$40,000 in April 2020 and \$20,000 in December 2020 under the federal government Covid-19 relief program Canadian Emergency Business Assistance ("CEBA"). These funds are interest free until January 18, 2024 and if the loans are repaid by January 18, 2024, \$20,000 of the amount is forgiven. After January 18, 2024 the loans bear interest at 5% per annum and all principal and interest amounts must be paid no later than December 31, 2026. Subsequent to year end, \$40,000 was repaid on the loan and \$20,000 was forgiven.

The Company believes there is growing support for renewable energy to support the need for clean power to enable the development of the resources in the northwest. When those plans are better understood there will be strong demand for electricity and the project in Hecate Strait could play a role in meeting that demand.

The Company's ability to continue as a going concern is dependent on its ability to obtain additional financing. The Company will need to raise funds through grants, strategic collaborations, public or private equity, debt financing, or other funding sources. The funding may not be available on acceptable terms, or at all, and may be dilutive to shareholder interests. If the Company is unable to generate positive cash flows or obtain adequate financing, the Company would need to curtail operations.

Capital Resources

During the year ended September 30, 2021, the Company issued 287,695 common shares at an average fair value of \$0.15 per common share to directors as full payment of their remuneration. On August 18, 2021, the Company completed a private placement to raise \$300,000 and issued 2,068,967 shares at \$0.145 per share. As at September 30, 2021 the Company had 78,850,962 common shares issued and outstanding.

During the year ended September 30, 2022, the Company issued 176,094 common shares at an average fair value of \$0.1225 per common share issued to directors as director compensation with such compensation being

terminated on a go forward basis effective January 1, 2022. As of September 30, 2022, the Company had 79,027,056 common shares issued and outstanding.

During the year ended September 30, 2023, the Company completed a private placement issuing 5,000,840 units at \$0.05 per unit, raising \$238,811, net of 11,231 in stock issuance costs. Each unit consisted of one common share in the capital of the Company and one warrant. Each warrant is exercisable at an exercise price of \$0.07 for a period of one year from the date of issuance. The private placement closed November 25, 2022. Subsequent to year end, a total of \$231,000 was raised from the exercise of 3,300,000 warrants. The remaining 1,700,840 warrants expired on November 25, 2023. As of the Report Date the Company had 87,327,896 common shares issued and outstanding.

On October 25, 2021, 1,500,000 stock options were issued to officers and directors at an exercise price of \$0.14 and an expiration date of October 24, 2031. On October 27, 2022, 1,750,000 stock options were issued to officers and directors at an exercise price of \$0.05 and an expiration date of October 26, 2032.

As of the Report Date, the Company had 5,739,474 stock options and nil warrants outstanding.

Description	Exercise Price	Expiry Date	Number Outstanding
Stock Options	\$0.095	November 1, 2027	689,474
Stock Options	\$0.10	January 24, 2029	400,000
Stock Options	\$0.145	September 30, 2030	1,400,000
Stock Options	\$0.14	October 24, 2031	1,500,000
Stock Options	\$0.05	October 26, 2032	1,750,000

Contingent Liabilities

To preserve cash, the Company entered into agreements with several consultants and the CEO to defer all or a portion of their retainer, fees, or compensation; the payment of which is triggered by a future Success Event. "Success Event" is defined as the point in time at which an agreement has been announced to undertake the first phase of the project, to develop the project(s) on some deferred timeframe or to sell all or part of the Company assets. The agreement to proceed, to develop, or to sell assets may be undertaken by an arms-length third party acceptable to the Board of Oceanic that may or may not be partially owned by Oceanic. In order for the deferred retainers and fees to become payable, the Success Event must provide Oceanic shareholders with a significant increase in share value and further, this event must provide Oceanic with sufficient liquidity to pay the outstanding amounts due. The accumulated amounts have not been accrued due to the uncertainty of the occurrence of a future Success Event.

As at September 30, 2023, the remaining unpaid, unaccrued balance of these deferred retainer and fee amounts for consultants is \$672,375 (2022 – \$672,375).

Related Party Transactions

Key management compensation to the Chief Executive Officer (“CEO”), Chief Financial Officer, and the Board of Directors for the year ended September 30, 2023 are as follows:

	<u>2023</u>	<u>2022</u>
Wages and benefits	\$142,691	\$147,724
Share-based	70,000	170,781
	<u>\$212,691</u>	<u>\$318,505</u>

During the year ended September 30, 2023 the Company issued nil common shares (2022 – 89,844) with a fair value of nil (2022 - \$10,781) to directors as their full compensation. Effective January 1, 2022 compensation to directors was cancelled. On October 25, 2021, 1,500,000 stock options, with a fair value of \$160,000, were issued to officers and directors and \$160,000 was recorded in compensation expense for the year ended September 30, 2022. On October 27, 2022, 1,750,000 stock options, with a fair value of \$70,000, were issued to officers and directors and \$70,000 was recorded in compensation expense for the year ended September 30, 2023 (2022 - \$160,000).

Salaries to the CEO and CFO, for August and September 2022, were deferred pending the receipt of the proceeds from the exercise of warrants, which expire November 25, 2023. As at September 30, 2022 the accrued salary payable amount was \$22,751 (2022 – \$22,772) and accounts payable to related parties was \$3,354 (2022 – nil)

Pursuant to a management agreement dated June 15, 2010, as amended January 1, 2016 and September 1, 2020 (the “Management Agreement”), the Company agreed to pay Mr. Michael O’Connor a fee of \$8,000 per month, such amount being based on working 800 hours per annum. The agreement provides that Mr. O’Connor shall receive a “Success Bonus” (as defined below) of either (a) \$2,000,000 in the event a success event occurs and the sale or disposition of all or substantially all of the assets exceed \$30,000,000; or (b) \$1,000,000 in the event a success event occurs and the sale or disposition of all or substantially all of the assets are less than \$30,000,000. At the election of Mr. O’Connor, the Success Bonus may be paid either in cash or common shares of the Company, provided that, if the Company has insufficient available cash resources to pay in cash, the Success Bonus will be paid in shares. The Company will obtain regulatory approval to the issuance of any common shares in lieu of cash.

The agreement also provides that if the Company is voluntarily, involuntarily wound-up or dissolved prior to the occurrence of a success event, then the Company will, to the extent it has the cash resources following payments to secured creditors (if any) pay Mr. O’Connor \$1,000,000 prior to payment of any other unsecured creditors and prior to any distribution of the assets of the Company to its shareholders, provided that Mr. O’Connor acknowledges and agrees that under no circumstances will any shareholder, director or officer of the Company, or any other person, have any obligation to make any investment in or contribution to the Company to fund any payment to Mr. O’Connor. The agreement also provides that the Company may terminate the contract (i) at any time for cause, without notice or pay in lieu of notice and (ii) on 3 months written notice. Mr. O’Connor can terminate the contact: (i) at any time for good reason; or (ii) on 3 months written notice to the Company without good reason; or (iii) at any time within 6 months of a Change of Control. Upon termination, Mr. O’Connor shall be paid his accrued and unpaid salary up to the date of termination and

accrued and unused vacation time as of such termination. Given these provisions in the agreement, the Company has accrued \$1,000,000 (2022 - \$1,000,000).

Internal Controls and Procedures over Financial Reporting

Disclosure controls and procedures (“DC&P”) are intended to provide reasonable assurance that information required to be disclosed is recorded, processed, summarized, and reported within the time periods specified by securities regulations and that information required to be disclosed is accumulated and communicated to management. Internal controls over financial reporting (“ICFR”) are intended to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with Canadian generally accepted accounting principles.

TSX Venture listed companies are not required to provide representations in their annual and interim filings relating to the establishment and maintenance of DC&P and ICFR, as defined in National Instrument 52-109. In particular, the certifying officers (the Chief Executive Officer and Chief Financial Officer) do not make any representations relating to the establishment and maintenance of (a) controls and other procedures designed to provide reasonable assurance that information required to be disclosed by the issuer in its annual filings, interim filings or other reports filed or submitted under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation, and (b) a process to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the issuer’s GAAP. The issuer’s certifying officers are responsible for ensuring that processes are in place to provide them with sufficient knowledge to support the representations they are making in their certificates regarding absence of misrepresentations and fair disclosure of financial information. Investors should be aware that inherent limitations on the ability of certifying officers of a venture issuer to design and implement on a cost-effective basis DC&P and ICFR as defined in National Instrument 52-109 may result in additional risks to the quality, reliability, transparency and timeliness of interim and annual filings and other reports provided under securities legislation.

Approval

The board of directors of the Company has approved the disclosure contained in this MD&A.

Additional Information

Additional information relating to the Company can be found on SEDAR at www.sedar.com under Oceanic Wind Energy Inc. or at www.oceanicwind.ca.

Dated January 25, 2024`