

Waskahigan Oil & Gas Corp.

FOR IMMEDIATE RELEASE

RTO SPA Terminated: Mumena Mushinge, Brian Chasala, Terra Metals Inc. and Terra Metals Limited failed to provide necessary due diligence information and failed to file CSE application

Calgary, Alberta December 16, 2025

Waskahigan Oil & Gas Corp (CSE-WOGC) On May 16, 2025, WOGC entered into a share purchase agreement (“SPA”) with Terra Metals Inc. (Delaware) (“**TMI-Delaware**”), Terra Metals Limited (“**TM-Zambia**”), Lunda Resources Limited (“**Lunda**”), Central African Renewable Energy Corporation Limited (“**CARE**”), Mumena Mushinge, and Brian Chisala (collectively, the “**TMI Parties**”). The SPA was amended on June 16, 2025, July 31, 2025 and October 24, 2025 (effective September 15, 2025). The SPA Amending Agreement #3 was subject to conditions including: (a) delivery of certain due diligence information by November 7, 2025 otherwise the SPA would terminate; (b) an election to exercise an option to extend the termination date to November 21, 2025; (c) if such election was made on November 7, 2025 then TMI had to make a payment of \$15,000 US by November 7, 2025; (d) if the November 7, 2025 election was made and the \$15,000 US was paid on November 7, 2025, then the TMI Parties had until November 21, 2025 to deliver certain due diligence information otherwise the SPA would terminate; (e) if the due diligence information was not delivered by November 21, 2025, the TMI Parties had an option to extend the time for delivery of the due diligence information to December 15, 2025; (f) if the TMI Parties elected to extend the termination of the SPA to December 15, 2025, the TMI parties had to pay \$15,000 US by November 21, 2025; (g) if the TMI Parties elected to extend the SPA until December 15, 2025 and paid the \$30,000 US, the TMI Parties had to make a CSE listing application by December 15, 2025; (h) the transaction was subject to CSE approval of the RTO; and (i) completion of the proposed transactions by February 15, 2026. The TMI Parties did not provide the requisite due diligence information by November 7 or 21, 2025. The TMI Parties did not elect to extend the WOGC TMI SPA to November 21, 2025 or to December 15, 2025. The TMI Parties did not pay the \$15,000 US on November 7, 2025 or November 21, 2025. The TMI Parties did not make the CSE listing application by December 15, 2025. Subject to any relief from forfeiture or decision of an arbitrator the SPA terminated as of November 7, 2025. The TMI Parties dispute the termination. The SPA contains a dispute resolution mechanism which prescribes that all disputes are resolved by arbitration. No dates have been set for the arbitration.

For further information, please contact:

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The CSE and Information Service Provider have not reviewed and does not accept responsibility for the accuracy or adequacy of this release.