

ANNUAL MEETING OF SHAREHOLDERS

Annual Meeting Date - March 18, 2026

INFORMATION CIRCULAR

1. SOLICITATION OF PROXIES

This Information Circular is furnished directly to both registered and beneficial shareholders of North West Terminal Ltd. (“NWT” or the “Corporation”) in connection with the solicitation of proxies by the management of the Corporation in accordance with the instructions of the Board of Directors (the “Board”) to be used at the annual meeting (the “Meeting”) of shareholders of the Corporation. Details of the time, place and purposes of the Meeting are set forth in the Notice of Annual Meeting (“Notice of Meeting”) accompanying this Information Circular.

It is expected that the solicitation will be made primarily by mail. However, officers and directors of the Corporation may also solicit proxies by telephone, fax, e-mail, other electronic or telecommunications devices, or in person. All expenses incurred in connection with the solicitation of proxies will be borne by NWT.

2. APPOINTMENT AND REVOCATION OF PROXIES

The nominees named in the enclosed Form of Proxy (the “Form of Proxy”) are directors and officers of NWT. A shareholder has the right to appoint any person, other than the directors and officers designated in the Form of Proxy, to attend and act on the shareholder’s behalf at the Meeting by inserting the name of his or her nominee in the blank space provided in the Form of Proxy or by submitting another appropriate proxy. A person appointed as proxy need not be a shareholder.

In order to be voted at the Meeting, *proxies must be delivered to NWT, at the following address, no later than 4:00 p.m. on March 16, 2026:*

Attention: Larry Briggs, Governance Committee
Highway 14
Box 1090
Unity, Saskatchewan S0K 4L0

Notwithstanding the foregoing, the Chair of the Meeting has the discretion to accept proxies received after such deadline. The Chair of the Meeting may waive or extend the proxy cut-off without notice.

A shareholder who has given a proxy may revoke it either by signing a proxy bearing a later date or signing a written Notice of Revocation and depositing such proxy or Notice of Revocation at the office of the Corporation within the time specified above. Alternatively, a shareholder may revoke a proxy by attending and registering at the Meeting in person.

3. ITEMS OF BUSINESS ON THE MEETING AGENDA

A. FINANCIAL STATEMENTS

It is customary at annual meetings that the shareholders of NWT receive and consider the financial statements for the most recently completed fiscal year of NWT together with the auditors' report on such financial statements. Reference is made to the financial statements and auditors' report with respect to the fiscal year ended October 31, 2025 which accompanied this information circular.

B. APPOINTMENT OF AUDITORS

Virtus Group LLP, have been the auditors of NWT since July 22, 2021. NWT recommends the appointment of Virtus Group LLP, Chartered Professional Accountants as auditors of NWT to hold office until the next annual meeting of shareholders and to authorize the Board to fix the auditors' remuneration.

The persons named in the enclosed Form of Proxy intend to vote "FOR" the appointment of Virtus Group LLP, as auditors of NWT at the remuneration to be fixed by the Board.

C. ELECTION OF DIRECTORS

The Board consists of 8 persons, all of whom are to be elected by the Class A and Class B shareholders. The Bylaws of NWT provide that one-third of the directors are to be elected at each annual meeting of Class A and B shareholders, to hold office for a term of 3 years. The terms of the following 3 directors will expire at the close of the Meeting:

Brian Kohlman

Vern Schultz

Jason Veikle

Accordingly, 3 directors are to be elected at the Meeting by the holders of Class A and Class B shares to fill 3 terms of three years. Three candidates have been duly nominated for the 3 positions on the Board to be elected at the Meeting. Those candidates are as follows:

Brian Kohlman

Vern Schultz

Jason Veikle

The persons named in the enclosed Form of Proxy, if named, intend to vote "FOR" Brian Kohlman, Vern Schultz and Jason Veikle, unless otherwise directed by the shareholder submitting a proxy.

Information about Proposed Nominees and Existing Directors.

The following table sets out the names of the proposed nominees for election as director and the names of directors elected by the holders of the Class A and Class B shares whose terms continue past the Meeting, their principal occupation or employment and any other principal occupation and employment within the five preceding years, their position with NWT, the period during which the present directors of NWT have served as directors, and the number of shares of NWT beneficially owned, directly or indirectly, by each of them or over which control or direction is exercised.

Name and Residence	Period (s) When a Director	Expiry of Current Term	Principal Occupation	Positions Held in Company	Class A Shares Owned Beneficially, Directly or Indirectly	Class B Shares Owned Beneficially, Directly or Indirectly
Nominees for Director:						
Brian Kohlman Tramping Lake, SK	Since March 15, 2017	2026	Farmer	Vice-President	Nil	31,314
Vern Schultz Unity, SK	Since March 15, 2017	2026	Farmer	- - -	Nil	16,458
Jason Veikle Cut Knife, SK	Since March 15, 2017	2026	Farmer	- - -	75	17,111
Directors whose term continues:						
Larry Briggs Unity, SK	Since January 6, 2015	2027	Farmer	Secretary	30	18,190
Garan Rewerts Cut Knife, SK	Since March 16, 2016	2028	Farmer	- - -	318	17,358
Mervin Slater Unity, SK	Since February 23, 1993	2028	Retired Farmer	- - -	Nil	Nil
Bradley Sperle Unity, SK	Since March 15, 2006	2027	Farmer	President, Former Vice-President	90	19,261
Tim Stewart Saskatoon, SK	Since March 21, 2018	2027	Chartered Professional Accountant	- - -	Nil	Nil

The members of the Board committees are as follows:

- Audit committee: Tim Stewart, Vern Schultz, Mervin Slater, Jason Veikle, Garan Rewerts
- Governance committee: Larry Briggs, Garan Rewerts, Brad Sperle, Brian Kohlman
- Building committee: Mervin Slater, Jason Veikle, Larry Briggs
- Executive committee: Brad Sperle, Brian Kohlman, Larry Briggs, Holly Bannerman
- Personnel committee: Larry Briggs, Brad Sperle, Brian Kohlman, Mervin Slater

- Safety committee: Vern Schultz, Mervin Slater
- Risk committee: Brian Kohlman, Jason Veikle, Vern Schultz, Tim Stewart

Any person desiring to run for director and not set forth in the preceding table must complete and deliver to the Corporation a nomination form in the form enclosed with this Information Circular. Each nomination form shall be signed by the nominee and be supported by the signatures of no fewer than three shareholders of the Corporation other than the nominee. Nomination forms must be delivered to the Corporation no later than 4:00 p.m. on March 11, 2026. In accordance with applicable laws, no proxy may confer authority to vote for the election of any person as a director unless a bona fide proposed nominee for that election is named in an information circular (or other disclosure document) which complies with the requirements of National Instrument 51-102 – *Continuous Disclosure Obligations*.

4. CORPORATE INFORMATION

Voting Securities and Principal Holders of Voting Securities

The directors have fixed the close of business on February 7, 2026 as the record date for the Meeting. Shareholders of record at the close of business on February 7, 2026 will be entitled to attend and vote at the Meeting. A transferee who acquires shares after the record date will be entitled to attend and vote at the Meeting provided the transferee produces properly endorsed share certificates and demands, at least ten days before the Meeting, that his or her name be included in the list of shareholders.

As of February 7, 2026, there were outstanding:

- (a) 45,000 Class A Shares, each carrying the right to one vote; and
- (b) 3,232,915 Class B Shares, each carrying the right to one vote.

To the knowledge of the directors and officers of the Corporation, no person or company beneficially owns, directly or indirectly, or exercises control or direction over, Class A or Class B Shares carrying more than 10% of the voting rights attached to each class of shares.

Executive Compensation

The Chief Executive Officer (CEO) of the Corporation, Jason Skinner was an officer of the Corporation from August 1, 2004 until October 10, 2025. The Chief Financial Officer (CFO) and interim Chief Operation Officer (COO) of the Corporation, Holly Bannerman, has been an officer of the Corporation since April 12, 2022. The following compensation table sets forth the total compensation awarded to the Corporation's Executive Officers for the three fiscal years ended October 31, 2025.

SUMMARY COMPENSATION TABLE

Annual Compensation

Name and Principal Position	Year	Salary (\$)	Bonus ⁽¹⁾ (\$)	All Other Compensation ⁽²⁾ (\$)	Securities Under Options Granted (#)	Total Compensation (\$)
Jason Skinner, Former CEO ⁽³⁾	2025	\$384,175	N/A	\$253,514		\$637,689
	2024	\$407,697	N/A	\$ 19,950		\$427,647
	2023	\$403,489	N/A	\$ 18,640		\$422,129
Holly Bannerman COO, CFO	2025	\$185,125	\$Nil	\$ 12,280		\$197,405
	2024	\$181,500	\$Nil	\$ 10,217		\$191,717
	2023	\$176,000	\$Nil	\$ 8,690		\$184,690

Notes:

- (1) Amounts shown were earned in relation to the financial year indicated, and may have been paid in the subsequent year
- (2) Amounts shown are the Corporation's portion of registered pension plan contributions, taxable benefits and severance.
- (3) Mr. Skinner's employment as CEO of the Corporation ended effective October 10, 2025. The figure included under the "All Other Compensation" column for Mr. Skinner includes all severance amounts paid to Mr. Skinner upon cessation of his employment. See additional details relating to such payment under "Cessation of Employment of Jason Skinner, Former CEO" in the "Change of Control and Termination Benefits" section.

The Board of Directors determines the compensation of the executives and it is reviewed on an annual basis. The Personnel Committee conducts an annual review of the performance of the executives. Based on this review, as well as appropriate industry benchmarks, the Personnel Committee makes a recommendation to the Board regarding the compensation of the executives. The compensation plan is designed to compensate management in a manner that encourages and rewards a high level of performance, aligns management's interest with the interest of the shareholders and that is competitive in the industry to attract and retain talent.

The annual bonus for the CFO is an "at risk" form of compensation. It is based entirely on the objective identifiable financial performance metric of the Corporation's net income from the annual audited financial statements. The annual bonus of the CFO is set as 2% of net income in excess of \$1,000,000 and is intended to tie the CFO's performance to the achievement of the Corporation's financial objectives.

The registered pension plan awarded to its executives is consistent with the plan available to all full-time employees within the Corporation. The Corporation provides its full-time employees with a defined contribution pension plan that is federally governed. Employees can elect their contribution amounts and the Corporation will match their contribution up to 4% of base salary. As this is a defined contribution plan, the value at the time of retirement is based solely on the rate of return earned by the account which is based on the employee's investment choices. There are no provisions for early retirement.

The following table outlines the contributions made to the executives defined contribution plan by the Corporation:

Name	Accumulated value at start of year	Compensatory	Accumulated value at end of year
Jason Skinner, CEO	\$200,917	\$16,278	\$217,195
Holly Bannerman, CFO/COO	\$ 17,875	\$ 7,405	\$ 25,250

CHANGE OF CONTROL AND TERMINATION BENEFITS

CHANGE OF CONTROL

The Corporation entered into a change of control agreement with Holly Bannerman on May 8, 2023, which provides for certain severance benefits in the event of termination of employment following a change of control. The purpose of such change of control agreement is to ensure management continuity and support in the event any change of control transaction is approved by the Board, which transaction could result in the termination of the executive's employment.

A "change of control" would occur when: (i) all or substantially all of the assets of NWT are sold to a third party; (ii) any person (together with its affiliates) acquires over 50% or more of the voting shares of NWT through an acquisition, merger, amalgamation or other reorganization of NWT; or (iii) a majority of the Board determines a change of control has occurred.

Within six (6) months of a "change of control", if the employment of Holly Bannerman is terminated by the Corporation or by the executive at his option, the Corporation will pay a severance payment equivalent to:

Name and Principal Position	Salary	Bonuses	Pension, Benefits and Perquisites
Holly Bannerman COO, CFO	24 months	2.0 years bonus based on the average of the bonuses received by the Executive under the Employer's bonus pay plan, if any, for the 3 complete years of employment	- a lump sum amount equal to the Employer's cost of pension contributions, health and welfare benefits, executive vehicle expenses and perquisites for 24 months

In exchange for such change of control benefits, the executive is required to work diligently towards achieving any such change of control transaction which is approved by the Board. The executive can still be terminated by NWT for "just cause" without payment of any change of control benefits.

The following table outlines the cost that would have resulted if there was a change of control and the termination of the employment of Holly Bannerman within six (6) months of the change of control, effective as at October 31, 2025:

Name and Principal Position	Change of Control Cost
Holly Bannerman CFO/COO	\$484,500

CESSATION OF EMPLOYMENT OF JASON SKINNER, FORMER CEO

The Corporation entered into a separation agreement with Jason Skinner with respect to the cessation of his employment as Chief Executive Officer on October 10, 2025. With guidance from external employment counsel, an agreement was reached to resolve all legal and employment matters. In addition to payment of all severance amounts required by applicable law, the agreement provided for Mr. Skinner to receive an additional severance payment, conditional upon completion of the sale of the Company's grain assets. This additional payment was made to Mr. Skinner following the completion of that transaction.

Compensation of Directors

The Board of Directors determines the compensation of directors on an annual basis, generally at the meeting immediately following the annual general meeting. The Governance Committee makes recommendations to the Board regarding the compensation of the Directors to ensure that the Directors' compensation is comparable to appropriate industry benchmarks.

The directors of the Corporation are entitled to claim, as compensation for their services as directors, the equivalent of \$400 for each 8-hour day or equivalent amount of time spent providing services to the Corporation. In addition, each director will receive an annual retainer of \$3,500 per director with the exception of the Chairman and Secretary of the Board, as well as the Chairman of the Building Committee and Chairman of the Audit Committee. The Chairman of the Board receives \$6,000 per annum, the Secretary receives \$5,000 per annum, the Chairman of the Building Committee receives \$5,000 per annum, and the Chairman of the Audit Committee receives \$5,000 per annum. Such compensation is paid in cash. The directors are also reimbursed for out-of-pocket expenses incurred in discharging their responsibilities as directors. The following table sets out the compensation paid to directors during the fiscal period ended October 31, 2025.

DIRECTOR COMPENSATION TABLE:

Director Name	Notes:	Meeting Fees	Annual Board Retainer	Total Compensation
Larry Briggs, Secretary	(3)	\$2,852.44	\$5,000.00 ⁽⁵⁾	\$7,852.44
Brian Kohlman	(3)	\$2,000.00	\$3,500.00 ⁽⁵⁾	\$5,500.00
Garan Rewerts	(2), (3)	\$1,200.00	\$3,500.00 ⁽⁵⁾	\$4,700.00
Vern Schultz	(2)	\$6,126.66	\$3,500.00 ⁽⁵⁾	\$9,626.66
Mervin Slater	(2)	\$1,455.43	\$3,500.00 ⁽⁵⁾	\$4,955.43
Bradley Sperle, President	(3)	\$409.71	\$6,000.00 ⁽⁵⁾	\$6,409.71
Tim Stewart	(1)	\$6,231.40	\$5,000.00 ⁽⁵⁾	\$11,231.40
Jason Veikle	(2)	\$3,601.38	\$3,500.00 ⁽⁵⁾	\$7,101.38
Total:		\$23,877.02	\$33,500.00	\$57,377.02

(1) *Chairman of Audit Committee*

(2) *Members of Audit Committee*

(3) *Members of Governance Committee*

5. AUDIT COMMITTEE DISCLOSURE

The Board annually appoints five of its members to an Audit Committee which is responsible for overseeing the financial disclosure which will be provided to shareholders, the Corporation's internal controls over accounting practices and the audit process.

The text of the Audit Committee Charter is provided in the attached Appendix "A".

The current members of the audit committee are Tim Stewart, Vern Schultz, Mervin

Slater, Jason Veikle, and Garan Rewerts; all of whom are financially literate (within the meaning of such term defined in National Instrument 52-110 *Audit Committees* (“NI 52-110”)). All audit committee members are independent as required by NI 52-110.

Tim Stewart, CPA, CA, is a Business Advisor in MNP’s Saskatoon office. He was designated a Chartered Accountant (CA) in 2000 after receiving a Bachelor of Commerce degree from the University of Saskatchewan. Tim focuses exclusively on the agricultural sector, delivering strong business advice and innovative solutions to help farm families with their accounting, tax, and succession planning needs.

Vern Schultz attended the University of Saskatchewan where he received a Certificate of Agriculture in crop production. He has been in the farming business in the Unity area for over 20 years.

Mervin Slater has over 70 years of farming and business experience. He has been on the North West Terminal board for 33 years. Mervin served in the Korean War and then attended the University of Saskatchewan where he received a Diploma in Agriculture.

Jason Veikle attended the University of Saskatchewan and received a Diploma in Agriculture. He has also attended the Ivey School of Business in London, ON for continuous professional development. Jason has been in the farming business for over 20 years and has previously served as the Chair of the Alfalfa Seed Producers Development Commission.

Garan Rewerts attended the University of Saskatchewan where he received a Diploma in Agriculture and has been farming for over 25 years. He has served as a Councillor of the Rural Municipality of Cut Knife for nine years and has served as President of the Cut Knife Recreation Board.

The Corporation is relying upon the exemption in Section 6.1 of NI 52-110 which provides that the Corporation, as a venture issuer, is not required to comply with Part 3 (Composition of the Audit Committee) and Part 5 (Reporting Obligations) of NI 52-110.

5.1 Audit Fees

The aggregate fees billed by the Corporation’s external auditors for the audit of the consolidated financial statements for the fiscal years ended October 31, 2024 and October 31, 2025 were \$105,000 and \$100,000 respectively.

5.2 Audit-Related Fees

The aggregate fees billed by the Corporation’s external auditors for other audit-related fees for the fiscal years ended October 31, 2024 and October 31, 2025 were \$50,000 and \$12,000 respectively. Other audit-related fees are related to additional work required during the audit and out of pocket expenses incurred by the auditor such as travel expenses.

The aggregate fees billed by the Corporation’s external auditors for the fiscal years ended October 31, 2024 and October 31, 2025 for tax compliance and tax planning were \$7,500 and \$8,000 respectively. The services provided include the preparation of corporate income tax returns and related tax planning.

6. GOVERNANCE DISCLOSURE

The Governance Committee of the Board of NWT is responsible for overseeing issues respecting corporate governance. Specifically, the Governance Committee is responsible for identifying and recommending to the Board, nominees for election or re-election to the Board

and to fill any vacancy that arises on the Board.

The Governance Committee works with the management of NWT to ensure that appropriate orientation and training opportunities are in place for the Board.

The Governance Committee periodically reviews and makes recommendations to the Board regarding the compensation of the Directors to ensure that Directors' compensation is comparable to appropriate industry benchmarks.

The Governance Committee has implemented an informal evaluation process for the Board in order to assess the effectiveness of the Board as a whole. The evaluation process consists of each board member completing a comprehensive board evaluation questionnaire which is designed to gather the Board's perceptions on its performance on a range of items related to governance, board operations and board culture. The Governance Committee has also implemented a director skills and qualifications questionnaire which includes a skills matrix and where each member is asked to rate their own performance as a member of the board. The results of the questionnaires are compiled and presented to the entire board for review. The questionnaires are utilized to determine any Board deficiencies. The questionnaires also help to inform the Board on the structure of committees, additional training opportunities for Directors, and the search for new nominees to the Board. New board members are provided with an orientation that consists of a comprehensive tour of the facilities and a history of the Company. All Board members are members of the Institute of Corporate Directors of Canada (ICD). ICD offers its members a vast array of benefits including educational programming on a wide variety of governance and oversight topics.

The Governance Committee has implemented a Code of Conduct and Ethics applicable to its employees and Board of Directors.

The Board has formalized its policies and procedures in a Governance Committee Charter.

All directors of the Corporation are "independent", within the meaning of National Instrument 58-101 *Disclosure of Corporate Governance Practices* and NI 52-110.

7. ADDITIONAL INFORMATION

Additional information relating to the Corporation is available on the SEDAR+ website at www.sedarplus.ca. Financial information concerning NWT is provided in NWT's financial statements and the Management Discussion and Analysis for the most recently completed financial year ended October 31, 2025. Any shareholder of record of the Corporation or any other person or company who wishes to receive a copy of the Corporation's audited financial statements or current MD&A for the year ended October 31, 2025, may obtain a copy of each by (i) writing to North West Terminal Ltd., Attention: CFO, Box 1090, Unity, SK S0K 4L0 (ii) emailing info@northwestterminal.com or (iii) calling 306-228-5500.

I HEREBY CERTIFY that the contents and sending of this Information Circular have been approved by the directors of North West Terminal Ltd.

DATED this 10th day of February 2026

"Brad Sperle"

Brad Sperle, President

Appendix “A”
NORTH WEST TERMINAL LTD. (“NWT”)
Audit Committee’s Charter

The primary purpose of the Audit Committee (the “Committee”) is to assist the Board of Directors (Board) in fulfilling its oversight responsibilities for: (a) the accounting and financial reporting processes, (b) the internal controls, (c) the external auditors, including performance, qualifications, independence, and their audit of NWT’s financial statements, (d) the performance of the corporation's internal audit function, if any, (e) risk management of financial risks as delegated by the board, and (f) NWT’s process for monitoring compliance with laws and regulations (other than environmental and safety laws). The committee shall also prepare such reports as required to be prepared by it by applicable securities laws.

In addition, the committee provides an avenue for communication between each of the internal auditors (if any), the external auditors, management, and the board. The committee shall have a clear understanding with the external auditors that they must maintain an open and transparent relationship with the committee and that the ultimate accountability of the external auditors is to the board and the committee, as representatives of the shareholders. The committee, in its capacity as a committee of the board, subject to the requirements of applicable law, is directly responsible for the appointment, compensation, retention, and oversight of the external auditors.

The committee has the authority to:

1. engage independent counsel and other advisors as it determines necessary to carry out its duties;
2. set and pay the compensation for any advisors employed by the audit committee; and
3. Communicate directly with the external auditors and internal auditor.

The Committee shall make regular reports to the Board concerning its activities and in particular shall review with the Board any issues that arise with respect to the quality or integrity of NWT’s financial statements, the performance and independence of the external auditors, the performance of NWT’s internal audit function (if any), or NWT’s process for monitoring compliance with laws and regulations other than environmental and safety laws.