

**CAPITAN INVESTMENT LTD.**  
**REPORT OF MANAGEMENT AND DIRECTORS**  
**ON OIL AND GAS DISCLOSURE**  
**(Form 51-101F3)**

**No Reserves to Report and No Resources Other than Reserves to Report**

The Board of Directors of Capitan Investment Ltd. (the "Company") has reviewed the oil and gas activities of the Company and has determined that the Company had no reserves as of December 31, 2025.

An independent qualified reserves evaluator or qualified reserves auditor has not been retained to evaluate the Company's reserves data. No report of an independent qualified reserves evaluator or qualified reserves auditor will be filed with securities regulatory authorities with respect to the financial year ended December 31, 2025.

The Board of Directors has reviewed the Company's procedures for assembling and reporting other information associated with oil and gas activities and has reviewed that information with management. The Board of Directors has approved:

- (a) the content and filing with securities regulatory authorities of Form 51- 101F1 containing information detailing the Company's oil and gas activities; and
- (b) the content and filing of this report.

April 30, 2026

\_\_\_\_\_(Signed) "Panwen Gao", Chief Executive Officer

Panwen Gao, Chief Executive Officer

\_\_\_\_\_(Signed) "Fiona", Vice- President

Fiona Wang, Vice-President

\_\_\_\_\_(Signed) Kevin Chen", Director

Kevin Chen, director

\_\_\_\_\_(Signed) Jinlin Yand, Director

Jinglin Yang, director