BLOCKFUEL ENERGY INC.

777 Legacy Trail, Ponca City, OK 74604

CORPORATE GOVERNANCE GUIDELINES

Principles and practices governing the Board of Directors

1. Purpose and Scope

These Corporate Governance Guidelines (the "Guidelines") set out the principal governance practices of the Board of Directors (the "Board") of BlockFuel Energy Inc. (the "Company"). They are intended to support effective Board oversight, disciplined decision-making, transparent accountability and the long-term interests of the Company and its stockholders.

These Guidelines supplement the Company's certificate of incorporation, bylaws, committee charters, Code of Ethics and Business Conduct, securities trading policies and other governance policies. In the event of any inconsistency, applicable law, the rules of the Securities and Exchange Commission (the "SEC"), the rules of The Nasdaq Stock Market LLC ("Nasdaq"), and the Company's certificate of incorporation and bylaws will control.

The Board may amend, waive or suspend these Guidelines at any time, subject to applicable law and listing standards. References to Nasdaq requirements include any applicable transition, phase-in or exemption provisions available to the Company.

2. Role and Responsibilities of the Board

The Board is elected by the Company's stockholders to oversee the business and affairs of the Company. The Board delegates responsibility for day-to-day management to the Chief Executive Officer and other members of senior management, while retaining responsibility for oversight, strategy, risk, governance and accountability.

In carrying out its responsibilities, the Board is expected to:

- review and approve the Company's strategic plans, annual operating plans, capital allocation priorities and significant corporate transactions;
- oversee management's execution of approved strategies and the Company's operating, financial and compliance performance;
- select, appoint, evaluate and, when appropriate, replace the Chief Executive Officer and other key executive officers;
- oversee succession planning and leadership development for the Chief Executive Officer and senior management;
- oversee the integrity of the Company's financial statements, disclosure controls, internal controls and public reporting;
- oversee enterprise risk management, including operational, health and safety, environmental, commodity price, liquidity, cybersecurity, regulatory, reserves, energy infrastructure, digital asset and reputational risks;
- promote a culture of ethical conduct, compliance with law and responsible use of Company assets; and
- provide oversight of stockholder engagement, investor communications and material corporate governance matters.

3. Board Composition, Independence and Qualifications

3.1 Size and Composition

The size of the Board will be fixed from time to time in accordance with the Company's certificate of incorporation and bylaws. The Board should be of a size and composition that permits effective discussion, independent judgment, diverse experience and efficient decision-making.

The Nomination and Remuneration Committee, or such other committee as may be designated by the Board for nomination and governance matters, will periodically review the Board's size, structure, composition, skills and committee assignments and will make recommendations to the Board as appropriate.

3.2 Independence Standards

A majority of the Board shall be comprised of directors whom the Board has affirmatively determined to be independent under the applicable Nasdaq listing standards and SEC rules, subject to any available transition or phase-in period.

The Board will make independence determinations at least annually and at any other time required by applicable law, Nasdaq rules or the Company's governance policies. In assessing independence, the Board will consider all relevant facts and circumstances, including commercial, charitable, family, consulting, advisory, compensation, employment and other relationships that may impair, or reasonably appear to impair, a director's exercise of independent judgment.

Members of the Audit Committee, Compensation Committee and any committee responsible for director nominations must also satisfy the additional independence, financial literacy, expertise and other requirements applicable to those committees.

3.3 Director Qualifications

Directors should possess the highest personal and professional ethics, integrity and values; sound business judgment; relevant experience; and a commitment to representing the long-term interests of the Company and its stockholders. The Board should collectively include an appropriate mix of skills and experience relevant to the Company, which may include:

- public company governance and capital markets experience;
- oil and gas exploration, production, reserves, field operations, safety and environmental compliance;
- power generation, energy infrastructure and data center or digital asset infrastructure experience;
- financial, accounting, audit, internal controls and risk management expertise;
- technology, cybersecurity, digital assets, mining operations or information systems expertise;
- legal, regulatory, compliance and government relations experience;
- strategic transactions, mergers and acquisitions, financing and investor relations experience; and
- human capital, executive leadership, compensation and organizational culture experience.

The Board values diversity of professional experience, skills, background, geography, perspective and personal characteristics. The Board and the relevant committee will consider diversity as part of the overall assessment of each director candidate and the Board as a whole.

3.4 Service on Other Boards and Time Commitment

Directors are expected to devote sufficient time and attention to discharge their responsibilities. Before accepting service on another public company board, a director should notify the Chair of the Board, the Lead Independent Director (if any) and the Corporate Secretary so that potential conflicts, time commitments and independence considerations may be reviewed.

As a general guideline, a director who is not a public company executive should not serve on more than four other public company boards, and a director who is a public company chief executive officer or other executive officer should not serve on more than one other public company board, unless the Board determines that the additional service will not impair the director's effectiveness.

4. Director Nomination and Election

Director nominees shall be selected or recommended for Board selection by independent directors or by a committee comprised solely of independent directors, except where a third party has a legally enforceable right to nominate a director or an applicable exemption applies.

The committee responsible for nominations will identify, evaluate and recommend director candidates to the Board. The process may include management input, stockholder recommendations, professional search firms, skills matrix review and consideration of anticipated Board refreshment or succession needs.

Stockholders may recommend director candidates in accordance with the procedures set out in the Company's bylaws, proxy statement and applicable law. Candidates recommended by stockholders will be evaluated using substantially the same criteria as other candidates.

5. Board Leadership Structure

The Board will determine the leadership structure that it believes best serves the Company and its stockholders at the relevant time. The Board may separate or combine the roles of Chair of the Board and Chief Executive Officer.

If the Chair of the Board is not independent, or if the Board otherwise determines that it is appropriate, the independent directors may appoint a Lead Independent Director. The Lead Independent Director may, among other things:

- preside at executive sessions of independent directors and at Board meetings when the Chair is not present;
- serve as a liaison between the independent directors and the Chair or Chief Executive Officer;
- consult with the Chair and Corporate Secretary regarding Board agendas, schedules and information flow;
- call meetings of independent directors when appropriate; and
- be available for consultation and direct communication with major stockholders, as appropriate and consistent with Company policy.

6. Board Meetings and Meeting Protocols

6.1 Frequency and Attendance

The Board will meet at least quarterly and more frequently as necessary to discharge its responsibilities. Directors are expected to attend Board meetings, meetings of committees on which they serve and annual meetings of stockholders, absent unusual circumstances.

Meetings may be held in person, by telephone, videoconference or other electronic means permitted by applicable law and the Company's bylaws. The Board may also act by written consent where permitted by applicable law and the Company's governing documents.

6.2 Agendas and Board Materials

The Chair of the Board, Lead Independent Director (if any), Chief Executive Officer and Corporate Secretary will coordinate Board meeting agendas. Directors may request that additional matters be included on meeting agendas.

Management should provide directors with clear, accurate and timely information in advance of meetings where practicable. Directors are expected to review meeting materials before meetings and to come prepared to discuss the matters presented.

6.3 Executive Sessions

The independent directors will meet in regularly scheduled executive sessions at which only independent directors are present. Executive sessions should occur at least twice each year and generally in conjunction with regular Board meetings. The Lead Independent Director or, if none, an independent director selected by the independent directors, will preside at executive sessions.

6.4 Minutes and Confidentiality

The Corporate Secretary, or a person designated by the Corporate Secretary, will prepare minutes of Board and committee meetings. Directors must maintain the confidentiality of Board materials, deliberations and nonpublic information unless disclosure is authorized or legally required.

7. Board Committees

The Board will establish and maintain committees as it considers appropriate and as required by applicable law, SEC rules and Nasdaq listing standards. The standing committees may include the Audit Committee, Compensation Committee, Nomination and Remuneration Committee and any other committee established by the Board.

Each standing committee will operate under a written charter approved by the Board. Each charter should describe the committee's purpose, authority, composition, meeting procedures and responsibilities. Each committee will review its charter at least annually and recommend changes to the Board as appropriate.

Committee members and committee chairs will be appointed by the Board. Committee membership will be reviewed periodically, taking into account independence, expertise, workload, succession planning and regulatory requirements.

8. Access to Management, Employees and Independent Advisers

Directors shall have access to the Company's management, employees, books and records as necessary to discharge their duties. Directors should coordinate significant requests through the Chair, Lead Independent Director, Chief Executive Officer or Corporate Secretary as appropriate.

The Board and its committees may retain, at the Company's expense, independent legal, financial, compensation, accounting, technical, reserve engineering, environmental, cybersecurity or other advisers as they consider necessary or appropriate.

9. Director Orientation and Continuing Education

The Company will provide an orientation program for new directors covering the Company's business, strategic plans, financial statements, governance documents, compliance policies, risk profile and key management personnel. Directors are encouraged to participate in continuing education programs relevant to their Board and committee responsibilities.

10. Board, Committee and Director Evaluations

The Board and each standing committee will conduct an annual self-evaluation to assess effectiveness, composition, meeting quality, information flow, oversight processes and opportunities for improvement. The evaluation process may include questionnaires, interviews, peer feedback, facilitated discussions or the assistance of an independent adviser.

The committee responsible for governance matters will oversee the evaluation process and report findings and recommendations to the Board.

11. Management Succession and Executive Development

The Board will oversee succession planning for the Chief Executive Officer and other senior executives. The Board should periodically review both long-term succession plans and emergency succession plans. Management will provide the Board with information regarding leadership development and the readiness of potential successors.

12. Director Compensation and Stock Ownership

The Compensation Committee will periodically review director compensation and make recommendations to the Board. Director compensation should be designed to attract and retain qualified directors, reflect the time and responsibilities required for Board and committee service, and align director interests with the long-term interests of stockholders.

The Board may adopt stock ownership guidelines or holding requirements for directors and executive officers. The Board or applicable committee will monitor compliance with any such guidelines or requirements.

13. Ethical Conduct, Conflicts and Related Party Transactions

Directors, officers and employees are expected to comply with the Company's Code of Ethics and Business Conduct, securities trading policy, disclosure policy and other applicable policies. Directors should avoid

conflicts of interest and promptly disclose any actual, apparent or potential conflict to the Chair, Lead Independent Director, Corporate Secretary or applicable committee chair.

Related party transactions will be reviewed, approved and monitored in accordance with the Company's related party transaction policy, the Audit Committee Charter and applicable SEC and Nasdaq requirements.

14. Risk Oversight and Compliance

The Board has overall responsibility for risk oversight. Management is responsible for identifying, assessing and managing the Company's day-to-day risks and for reporting material risks and mitigation plans to the Board and its committees.

Risk oversight may be allocated among Board committees according to their respective charters. The Audit Committee generally oversees financial reporting, internal controls, legal and regulatory compliance, related party transactions and whistleblower matters. The Compensation Committee generally oversees compensation-related risk. The Board or a designated committee oversees significant operational, safety, environmental, cybersecurity, digital asset, commodity price, reserves, infrastructure and strategic risks.

15. Stockholder Communications and Public Statements

The Company is committed to transparent and accurate communications with stockholders and the market, consistent with applicable law, SEC rules, Nasdaq rules and Company policies. Directors, officers and employees should not make public statements on behalf of the Company unless authorized to do so.

Stockholders and other interested parties may communicate with the Board, the independent directors or individual directors by writing to the Corporate Secretary at the Company's principal executive office or by using any other process approved by the Board and disclosed by the Company. The Corporate Secretary will review and route communications in accordance with Company policy, except that communications involving accounting, internal controls, auditing, legal compliance or ethics concerns will be handled under the Company's applicable whistleblower and complaint procedures.

16. Annual Review

The committee responsible for governance matters will review these Guidelines at least annually and recommend proposed changes to the Board for approval. The Board may amend these Guidelines at any time.

Certification

These guidelines were adopted by the Board of Directors of BlockFuel Energy Inc. on _____ and remain in effect until amended, restated or superseded by the Board.

For and on behalf of the Board:	
Name:	
Title:	