

BAYSHORE PETROLEUM CORP.

**ANNUAL AND SPECIAL MEETING
OF SHAREHOLDERS**

**NOTICE OF MEETING
AND MANAGEMENT INFORMATION CIRCULAR**

TO BE HELD AT:

SUITE 310, 525 11th Avenue S.W.

CALGARY, ALBERTA, T2R 0C9

ON AUGUST 7, 2018

AT 9:00 A.M. (MST)

BAYSHORE PETROLEUM CORP.
NOTICE OF ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS

TAKE NOTICE that the annual and special meeting (the "**Meeting**") of the shareholders of Bayshore Petroleum Corp. ("**Bayshore**" or the "**Company**" or the "**Corporation**") will be held at the offices of the Corporation's solicitors, at Suite 310, 525 11th Avenue S.W., Calgary, Alberta on August 7, 2018 at 9:00 a.m. (Calgary time) for the purposes of:

1. receiving and considering the audited financial statements of the Corporation for the year ended December 31, 2017, and the report of its auditors thereon;
2. fixing the number of directors of the Corporation at three (3) persons;
3. electing the directors for the ensuing year;
4. appointing auditors for the ensuing year and authorizing the directors to fix the auditor's remuneration;
5. approving the Corporation's Stock Option Plan, as more particularly described in the accompanying Information Circular;
6. approving the Corporation's Private Placement, as more particularly described in the accompanying Information Circular; and
7. transacting such other business as may properly come before the said meeting or any adjournment thereof.

The directors of the Corporation have fixed July 6, 2018, (the "Record Date") as the record date for determination of the persons entitled to receive notice of the Meeting.

Shareholders as of the Record Date are entitled to vote their common shares except to the extent that they have transferred the ownership of any of their shares after the Record Date. The transferees of those common shares must produce properly endorsed share certificates or otherwise establish that they own the shares, and demand, not later than 10 days before the Meeting, that their name be included in the shareholder list before the Meeting, in which case the transferees are entitled to vote their common shares at the Meeting.

DATED: June 11, 2018

By Order of the Board of Directors
(Signed) "Peter Ho"
Peter Ho
Chairman and Chief Executive Officer

<p>Registered shareholders unable to attend the Meeting are requested to date, sign and return their form of proxy in the enclosed envelope. If you are a non-registered (or beneficial) shareholder and receive this Notice of Meeting and the voting instruction form 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 by the other intermediary. Failure to do so may result in your common shares not being eligible to be voted by proxy at the Meeting.</p>

BAYSHORE PETROLEUM CORP.

INFORMATION CIRCULAR

(as at July 9, 2018)

FOR THE ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS

TO BE HELD ON AUGUST 7, 2018

GENERAL PROXY INFORMATION

PURPOSE OF SOLICITATION

This Management Information Circular is furnished in connection with the solicitation of proxies by the management of Bayshore Petroleum Corp. (the "**Corporation**") for use at the annual and special meeting of common shareholders of the Corporation, to be held at Suite 310, 525 11th Avenue S.W., Calgary, Alberta, T2R 0C9, on August 7, 2018 at 9:00 a.m. (MST) or at any adjournment for the purposes set out in the accompanying notice of meeting (the "**Meeting**").

The cost of such solicitation will be borne by the Corporation and will be made by mail. Directors and officers of the Corporation may without special compensation solicit proxies by telephone, facsimile or in person.

APPOINTMENT AND REVOCATION OF PROXIES

Shareholders have the right to appoint a nominee (who need not be a shareholder) to represent them at the Meeting other than the persons designated in the enclosed form of proxy, and may do so by inserting the name of the appointed representative in the blank space provided in the form of proxy.

A form of proxy will not be valid for the Meeting or any adjournment unless it is completed by the shareholder or by his attorney authorized in writing and must be delivered to: Proxy Department, Computershare Investor Services, 100 University Ave, 8th Floor, North Tower, Toronto, Ontario, M5J 2Y1, not later than forty-eight (48) hours (excluding Saturdays, Sundays and statutory holidays in the Province of Ontario) prior to the time set for the meeting or any adjournment of the meeting. The proxy can also be completed online (internet voting) at www.investorvote.com.

The common shares of the Corporation (the "Common Shares") represented by the proxy will be voted or withheld from voting in accordance with the instructions of the Shareholder on any ballot that may be called for. If the Shareholder specifies a choice with respect to any matter to be acted upon, the securities will be voted accordingly.

In addition to revocation in any other manner permitted by law, a shareholder who has given a proxy may revoke it as to any matter upon which a vote has not already been cast pursuant to the authority conferred by the proxy. A proxy may be revoked by either executing a proxy bearing a later date or by executing a valid notice of revocation, either of the foregoing to be executed by the shareholder or by his authorized attorney in writing, or, if the shareholder is a corporation, under its corporate seal by an officer or attorney duly authorized, and by depositing the proxy bearing a later date with Computershare Investor Services at any time up to and including the last business day preceding the date of the Meeting or any adjournment at which the proxy is to be used, or by depositing the revocation of proxy with the chairman of such Meeting on the day of the Meeting, or any adjournment of the Meeting.

VOTING OF PROXIES

The persons named in the enclosed form of proxy are directors and/or officers of the Corporation and have indicated their willingness to represent as proxy the shareholder who appoints them. Each shareholder may instruct his proxy how to vote his shares by completing the proxy form.

In the absence of instructions to vote or withhold from voting the common shares of the Corporation (the "Common Shares") on such matters as the shareholder may instruct, and in the absence of any direction to vote for or against on such matters as the shareholder may direct, the management appointees named in the proxy will vote such Common Shares in favour of the matters on which the shareholder is entitled to vote as specified in the Notice of Meeting, and in favour of all other matters on which the Shareholder is entitled to vote as proposed by management at the Meeting.

THE ENCLOSED FORM OF PROXY CONFERS DISCRETIONARY AUTHORITY UPON THE PERSON INDICATED IN THE PROXY WITH RESPECT TO AMENDMENTS OR VARIATIONS TO MATTERS IDENTIFIED IN THE NOTICE OF ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS (THE "NOTICE") AND WITH RESPECT TO OTHER MATTERS WHICH MAY PROPERLY COME BEFORE THE MEETING. At the time of printing of the Information Circular, the management of the Corporation knows of no such amendments, variations or other matters to come before the Meeting other than the matters referred to in the Notice and the Information Circular. If any matters which are not now known to the directors and senior officers of the Corporation should properly come before the Meeting, the persons named in the accompanying form of proxy will vote on such matters in accordance with their best judgment.

NOTICE AND ACCESS

Notice-and-Access is a mechanism which allows reporting issuers other than investment funds to choose to deliver proxy-related materials to registered holders and beneficial owners of its securities by posting such materials on a non-SEDAR website (usually the reporting issuer's website and sometimes the transfer agent's website) rather than delivering such materials by mail. The notice-and-access provisions under National Instrument 54-101 and National Instrument 51-102 (the "Notice-and-Access Provisions") can be used to deliver materials for both special and general meetings.

The use of the Notice-and-Access Provisions is intended to reduce paper waste and mailing costs to the issuer, although actual results vary. In order for the Corporation to utilize the Notice-and-Access Provisions to deliver proxy-related materials, the Corporation must send a notice to Shareholders indicating that the proxy-related materials for the Meeting have been posted electronically on a website that is not SEDAR and explaining how a Shareholder can access them or obtain a paper copy of those materials. Upon request, beneficial owners are entitled to delivery of a paper copy of the information circular at the reporting issuer's expense. This Information Circular has been posted in full under the Corporation's SEDAR profile at www.sedar.com.

In order to use the Notice-and-Access Provisions, a reporting issuer must set the record date for the meeting at least 40 days prior to the meeting to ensure there is sufficient time for the materials to be posted on the applicable website and the notice of meeting and form of proxy to be delivered to Shareholders. The requirements for the notice of meeting are that the Corporation shall provide basic information about the Meeting and the matters to be voted on, explain how a Shareholder can obtain a paper copy of this Information Circular, and explain the Notice-and-Access process. A corporation can also rely upon the use of 'stratification'. Stratification occurs when a reporting issuer using the Notice-and-Access Provisions provides a paper copy of the information circular to some, but not all, of its shareholders, along with the notice of meeting.

In relation to the Meeting, the Corporation shall not use the Notice-and-Access Mechanism and Process. All Shareholders will receive a paper copy of this Information Circular and all documents required to vote at the Meeting from the Corporation or an intermediary. The Corporation will be delivering proxy-related materials to NOBOs and OBOs indirectly through the use of intermediaries.

Additional paper copies of this Information Circular, as well as copies of the Corporation's financial statements and MD&A, can also be obtained by contacting the Corporation at 340 - 600 Crowfoot Crescent N.W., Calgary, Alberta,

T3G 0B4. Financial information is provided in the Corporation's comparative annual financial statements and MD&A for the most recently completed financial year.

In order to ensure that a paper copy of this Information Circular can be delivered to a requesting Shareholder in time for such Shareholder to review this Information Circular and return a proxy or voting instruction form so that it is received not later than forty-eight (48) hours (excluding Saturdays, Sundays and statutory holidays in the Province of Alberta) prior to the time set for the Meeting or any adjournment of the Meeting, it is strongly suggested that a Shareholder ensure their request is received before July 31, 2018. All Shareholders may also contact the Corporation directly at 1-403-265-8820 in order to obtain additional information or to obtain a paper copy of this Information Circular, up to and including the date of the Meeting, including any adjournment of the Meeting.

ADVICE TO BENEFICIAL SHAREHOLDERS

The information set forth in this section is of significant importance to many shareholders of the Corporation, as a substantial number of shareholders do not hold their Common Shares in their own name. Shareholders who do not hold their Common Shares in their own name (referred to in this Information Circular as "**Beneficial Shareholders**") should note that only proxies deposited by shareholders whose names appear on the records of the Corporation as the registered holders of Common Shares can be recognized and acted upon at the Meeting. If shares are listed in an account statement provided to a shareholder by a broker, then, in almost all cases, those shares will not be registered in the shareholder's name on the records of the Corporation. Such shares will more likely be registered under the name of the shareholder's broker or an agent of that broker. In Canada, the vast majority of such shares are registered under the name of CDS & Co. (the registration name for The Canadian Depository for Securities, which acts as nominee for many Canadian brokerage firms). Shares held by brokers or their agents or nominees can only be voted (for or against resolutions) upon the instructions of the Beneficial Shareholder. Without specific instructions, a broker and its agents and nominees are prohibited from voting shares for the broker's clients. **Therefore, Beneficial Shareholders should ensure that instructions respecting the voting of their Common Shares are communicated to the appropriate person.**

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 majority of the brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions Inc. ("**Broadridge**"). Broadridge typically uses its own machine readable voting instruction form, mails those forms to the Beneficial Shareholders and asks Beneficial Shareholders to either return the proxy forms to Broadridge or alternatively provide voting instructions by utilizing an internet on-line or automated telephone system. 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 voting instruction form from Broadridge cannot use that voting instruction form to vote Common Shares directly at the Meeting. The voting instruction form must be returned to Broadridge well in advance of the Meeting in order to have the Common Shares voted.**

Although a Beneficial Shareholder may not be recognized directly at the Meeting for the purposes of voting Common Shares registered in the name of his broker (or an agent of the broker), a Beneficial Shareholder may attend at the Meeting as proxyholder for the registered shareholder and vote the Common Shares in that capacity. Beneficial Shareholders who wish to attend the Meeting and indirectly vote their Common Shares as proxyholder for the registered shareholder, should enter their own names in the blank space on the voting instruction form 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.

All references to shareholders in this Information Circular, the accompanying instrument of proxy and Notice are to shareholders of record unless specifically stated otherwise.

INTERESTS OF CERTAIN PERSONS AND COMPANIES IN MATTERS TO BE ACTED UPON

Management of the Corporation is not aware of any material interest of any director or nominee for director, or senior officer or anyone who held office as such since the beginning of the Corporation's last financial year, or any associate or affiliate of any of the foregoing, with respect to any matter to be acted on at the meeting except as set forth in this Information Circular.

VOTING SHARES

Only the Common Shares are entitled to vote at the Meeting. As of the date of this Information Circular, **32,360,815** Common Shares without nominal or par value are issued and outstanding. Each Common Share entitles the holder to one vote on all matters to come before the Meeting. No group of shareholders has the right to elect a specified number of directors, nor is there cumulative or similar voting rights attached to the Common Shares of the Corporation.

The directors of the Corporation have fixed July 6, 2018, as the record date for determination of the persons entitled to receive notice of the Meeting. A shareholder of record as of the record date is entitled to vote his Common Shares except to the extent that he has transferred the ownership of any of his shares after the record date, and the transferee of those shares produces properly endorsed share certificates or otherwise establishes that he owns the shares, and demands, not later than 10 days before the Meeting, that his name be included in the shareholder list before the Meeting, in which case the transferee is entitled to vote his shares at the Meeting.

PARTICULARS OF MATTERS TO BE ACTED UPON

FINANCIAL STATEMENTS

The Board of Directors of the Corporation has approved all of the information in the audited financial statements of the Corporation for the year ended December 31, 2017 and the report of the Auditor thereon, enclosed herein and all of which may be reviewed on SEDAR at www.sedar.com.

FIX THE NUMBER OF DIRECTORS

Management of the Corporation proposes at the Meeting to set the number of directors of the Corporation at three (3) and to nominate persons to fill such positions.

ELECTION OF DIRECTORS

Action is to be taken at the Meeting with respect to the election of three (3) directors to serve until the next annual meeting of the Corporation or until their respective successors have been elected or appointed. The persons named in the accompanying proxy intend to vote for the election, as directors, the three (3) nominees listed below. **In the absence of contrary instructions, the persons named in the accompanying form of proxy intend to vote IN FAVOUR of the election of Mr. Ho (Chairman), Mr. Chan and Madam Yu as directors of the Corporation.** In the event any nominee named below should be unable to serve, the persons named in the Proxy will vote for a substitute nominee or nominees in accordance with their best judgment. All nominees named below have consented to serve as directors if elected.

The following table indicates the names of the three (3) nominees for directors, the date each such person first became a director (if applicable), the principal occupation of each such person and the number of Common Shares of the Corporation beneficially owned or controlled or directed (directly or indirectly) by each such person as of July 6, 2018. The information contained in this table as to the number of shares of the Corporation beneficially owned or controlled or directed, directly or indirectly, is based upon information furnished to the Corporation by the respective nominees. The Board of Directors is required to appoint an Audit Committee and a Corporate Governance and Compensation Committee, the proposed members of which are indicated in the table.

<u>Name, Municipality and Country of Residence</u>	<u>Number of Shares Beneficially Owned ⁽²⁾</u>	<u>Director Since</u>	<u>Principal Occupation</u>
Peter Ho ⁽¹⁾ Calgary, Alberta, Canada	1,312,286	September 6, 2011	Chairman & CEO of Bayshore Petroleum
Ivan Po Kwong Chan ⁽¹⁾ Hong Kong, Special Administrative District, China	400,000	October 16, 2017	President, MORAG Investments Ltd.
Ellen Yu Hong Kong, Special Administrative District, China	Nil	N/A	Independent Accounting Consultant

Notes:

- (1) Member of the Audit Committee and Corporate Governance and Compensation Committee.
(2) Does not include options.

The directors and officers of the Company, as a group, own, directly or indirectly, or exercise control or direction over, an aggregate of 1.71 million Common Shares, representing approximately 5.2% of the issued and outstanding Common Shares of the Company.

To the knowledge of the Corporation, no proposed director of the Corporation (a) is, as at the date hereof, or has been, within the 10 years before the date hereof, a director, chief executive officer or chief financial officer of any company that, (i) was subject to a cease trade order, an order similar to a cease trade 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 (an "**Order**") that was issued while the proposed director was acting in the capacity as director, chief executive officer or chief financial officer; or (ii) was subject to an Order that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer, (b) is, as at the date hereof, or has been within 10 years before the date hereof, a director or executive officer of any 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 proceeding, 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 hereof, 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 nominee, except as follows:

APPOINTMENT OF AUDITORS

The shareholders of the Corporation will be asked to vote, by ordinary resolution, for the appointment of Kenway Mack Slusarchuk Stewart LLP, as auditors of the Corporation:

IT IS RESOLVED that:

1. Kenway Mack Slusarchuk Stewart LLP be, and is hereby appointed as, the auditors of the Corporation to hold office until the close of the next annual meeting of the Shareholders or until the firm of Kenway Mack Slusarchuk Stewart LLP is removed from office or resigns as provided by law or by the Corporation's by-laws;
2. The directors are authorized to fix the remuneration of Kenway Mack Slusarchuk Stewart LLP, as auditors; and

3. Any officer or director of the Corporation is authorized and directed to do all things and execute all instruments and documents necessary or desirable to carry out the foregoing.

The Board of Directors recommends that Shareholders vote IN FAVOUR of the above resolution at the Meeting. **The persons named in the enclosed form of proxy will vote IN FAVOUR of the appointment of Kenway Mack Slusarchuk Stewart LLP as auditors of the Corporation** until the end of the next annual meeting of the Shareholders and the authorization of the directors to fix their remuneration, unless a Shareholder has specified in the proxy that his or her shares are to be withheld from voting in respect thereof. Kenway Mack Slusarchuk Stewart LLP has served as auditors of the Corporation since March 25, 2009.

APPROVAL OF STOCK OPTION PLAN

As required by TSX Venture Exchange rules, the Shareholders of the Corporation initially approved a stock option plan for the Corporation on October 22, 2003 (the "**Plan**"). The Plan was originally a "rolling" stock option plan reserving a maximum of 10% of the issued and outstanding Common Shares for issuance pursuant to stock options.

On October 24, 2014, the Board of Directors and Shareholders of the Corporation changed the Plan to a "fixed" stock option plan reserving a maximum of 4,019,326 Common Shares for issuance pursuant to stock option grants.

To facilitate the attraction of qualified individuals to the board and management of the Corporation, the Company now proposes to revert the Plan to a rolling stock option plan, reserving a maximum of 10%, in accordance with Policy 4.4 of the TSX Venture Exchange, of the issued and outstanding Common Shares for issuance pursuant to stock option grants. The Company requires annual Shareholder approval for the Plan, and is seeking shareholder approval to change the Plan to a rolling plan. In the result, at the Meeting, Shareholders will be asked to consider and, if thought advisable, to approve the Plan as a rolling plan. The other terms of the Plan are summarized below.

Options granted pursuant to the Plan will not exceed a term of 10 years and are granted at an option price and on other terms which the directors determine are necessary to achieve the goal of the Plan and in accordance with regulatory policies. The option price may be at a discount to market price, which discount will not, in any event, exceed that permitted by any stock exchange on which the Common Shares are listed for trading.

The number of Common Shares allocated to the Plan will be determined by the board of directors from time to time. In addition, the aggregate number of Common Shares so reserved for issuance in any twelve (12) month period to any one person shall not exceed five (5) percent unless the Corporation has received disinterested shareholder approval, or to any one consultant or any one employee conducting investor relations activities shall not exceed two (2) percent, of the issued and outstanding Common Shares.

The Common Shares, when fully paid for by a participant, are not included in the calculation of Common Shares allocated to or within the Plan. Should a participant cease to be eligible due to the loss of corporate office (being that of an officer or director) or employment, the option shall cease for varying reasonable periods as determined by management at the time of grant. Loss of eligibility for consultants is regulated by specific rules imposed by the directors and by regulation when the option is granted to the appropriate consultant. The Plan also provides that estates of deceased participants can exercise their options for a period not exceeding one year following death.

The Board of Directors may from time to time make rules, regulations and amendments to the Plan. Should any rule, regulation or amendment materially differ from the provisions set out in this management information circular, the Corporation shall obtain the necessary regulatory or shareholder approvals.

A copy of the proposed Plan is attached to this Information Circular as Appendix "A".

The shareholders will be asked to consider and approve the following ordinary resolution:

IT IS RESOLVED that the Stock Option Plan attached to this Information Circular as Appendix "A" be adopted and the same is approved and the directors of the Corporation are authorized to seek necessary regulatory approval for the Stock Option Plan and to make such minor changes to the Plan as may be required by regulatory authorities.

The Board of Directors recommends that the shareholders vote **IN FAVOUR** of the ordinary resolution approving the Stock Option Plan.

APPROVAL OF PRIVATE PLACEMENT

The Shareholders of the Corporation will be asked to vote, by special resolution, for the approval of a private placement which will result in a new insider (the "**Private Placement**").

The Private Placement aims to raise \$750,000.00 through the issuance of 50,000,000 Common Shares of the Corporation at \$0.015 each.

The funds raised through the Private Placement will be used for general corporate purposes and debt reduction.

The Private Placement will result in the creation of a new Control Person, Morag Investments Ltd. Morag Investments Ltd. is controlled by Ivan Po Kwong Chan. Ivan Po Kwong Chan currently owns 400,000 Common Shares of the Corporation and is a Director of the Corporation. Upon completion of the Private Placement, Morag Investments Ltd. and Ivan Po Kwong Chan will collectively own 50,400,000 common shares of the Corporation.

The Private Placement is subject to approval by the TSX Venture Exchange. The Corporation will not proceed with the Private Placement if the Private Placement is not approved by the TSX Venture Exchange. The TSX Venture Exchange's final acceptance of the Private Placement will be subject to the Corporation obtaining disinterested shareholder approval of the creation of a new Control Person – being Morag Investments Ltd.

Under section 1.12(a) of TSX Venture Exchange Policy 4.1, where shares issued pursuant to a proposed private placement may result in the creation of a new "Control Person" the TSX Venture Exchange will require the Corporation to obtain disinterested shareholder approval of the creation of a "Control Person". "Control Person" means any person that holds or is one of a combination of persons that holds a sufficient number of any of the securities of an issuer so as to affect materially the control of that issuer, or that holds more than 20% of the outstanding voting shares of an issuer except where there is evidence showing that the holder of those securities does not materially affect the control of the issuer. It is expected that on completion of the Private Placement, Morag Investments Ltd. will be considered a "Control Person" of the Corporation. As the issuance of the 50,000,000 Common Shares pursuant to the Private Placement may result in the creation of a new Control Person, the Corporation is seeking disinterested shareholder approval of the creation of a new "Control Person", being Morag Investments Ltd.

As of the date of this Information Circular, the Corporation had 32,360,815 common shares issued and outstanding.

On closing of the Private Placement, Morag Investments Ltd. will be issued 50,000,000 Common Shares, such that immediately after closing of the Private Placement there will be 82,360,815 Common Shares outstanding.

In the event the Corporation receives disinterested shareholder approval for the creation of Morag Investments Ltd. as a "Control Person", Morag Investments Ltd. will be issued 50,000,000 common shares representing 60.71% of the Corporation's then issued and outstanding shares and would be deemed a "Control Person" under securities legislation and the TSX Venture Exchange's policies.

Background Information on New Control Person

The following information has been provided by Morag Investments Ltd.:

Morag Investments Ltd. is a private equity firm that engages in financing activities in the Hong Kong real estate market and various international projects.

Accordingly, disinterested shareholders will be asked to pass the following resolution (the "**Control Person Resolution**") to ratify, confirm and approve Morag Investments Ltd. as a new "control person" of the Corporation:

"BE IT RESOLVED AS AN ORDINARY RESOLUTION THAT:

1. the creation of Morag Investments Ltd. as a new "Control Person" of the Corporation within the meaning of such term under applicable TSX Venture Exchange policies is hereby ratified, confirmed and approved; and
2. any one director or officer is hereby authorized and directed to do all such acts and things and to execute all such documents, deeds or instruments to give effect to the foregoing resolution."

The Board of Directors unanimously recommends that the shareholders of the Corporation vote FOR the resolution approving the potential creation of a new Control Person.

In order to be effective, the Control Person Resolution must be approved by a simple majority of the votes cast at the Meeting, in person or by proxy. In order to be effected as a "disinterested" resolution the Control Person Resolution must be approved by a simple majority of the votes cast by disinterested shareholders. "Disinterested Shareholder Approval" means that while shareholder approval may be obtained by ordinary resolution at the Meeting, the votes attached to the common shares held by the new Control Person (being Morag Investments Ltd.) and its affiliates and associates must be excluded from the calculation of any such approval.

Unless the shareholder has specified in the enclosed form of proxy that the shares represented by such proxy are to be voted against the Control Person Resolution, the persons named in the enclosed form of proxy will vote FOR the Control Person Resolution.

The shareholders will also be asked to consider and approve the following special resolution:

IT IS RESOLVED that the Private Placement documents attached to this Information Circular as Appendix "B" be adopted and the same are approved and the directors of the Corporation are authorized to seek necessary regulatory approval for the Private Placement and to make such minor changes to the Private Placement as may be required by regulatory authorities.

The Board of Directors recommends that the shareholders vote **IN FAVOUR** of the special resolution approving the Private Placement.

OTHER BUSINESS

The management of the Corporation is not aware of any matters to come before the Meeting other than those set out in the Notice of Meeting. However, if other matters properly come before the Meeting, it is the intention of the persons named in the form of proxy accompanying this Circular to vote the same in accordance with their best judgment in such matters.

INFORMATION CONCERNING THE CORPORATION

PRINCIPAL SHAREHOLDERS

To the knowledge of management of the Corporation, as of the date of this Information Circular, there are no shareholders who beneficially owned or exercised control or direction over, directly or indirectly, voting shares of the Corporation carrying more than ten percent (10%) of the voting rights attached to all outstanding shares of the Corporation. The shareholder Excel Holdings Ltd., previously holding 3,428,572 shares, has distributed its holdings to its shareholders, none of whom hold or will hold more than ten percent (10%).

STATEMENT OF EXECUTIVE COMPENSATION

For the purposes of this section, "Named Executive Officers" means the Chief Executive Officer ("CEO") and the Chief Financial Officer ("CFO") of the Corporation and each of the Corporation's three most highly compensated executive officers, other than the CEO and CFO, who were serving as executive officers at the end of the most recently completed financial year ended December 31, 2017 and whose compensation, in the aggregate, exceeded \$150,000.

Compensation Discussion and Analysis

The Corporation's approach to executive compensation is to provide appropriate compensation for executives that is internally equitable, externally competitive and reflects individual achievement. The Corporation attempts to maintain compensation arrangements that will attract and retain highly qualified individuals who are able and capable of carrying out the objectives of the Corporation. The Corporation's compensation arrangements for the Named Executive Officers may, in addition to salary, include compensation in the form of bonuses and, over a longer term, benefits arising from the grant of stock options.

Compensation Committee

The Corporate Governance and Compensation Committee (the "CGCC") establishes and reviews the Corporation's overall compensation philosophy and its general compensation policies with respect to executive officers, including the corporate goals and objectives and the annual performance objectives relevant to such officers. The CGCC evaluates each officer's performance in light these goals and objectives and, based on its evaluation, determines and approves the salary, bonus, options and other benefits for such officers. In determining compensation matters, the CGCC and the Board of Directors may consider a number of factors, including the Corporation's performance, the value of similar incentive awards to officers performing similar functions at comparable companies, the awards given in past years and other factors it considers relevant. The current overall objective of the Corporation's compensation strategy is to reward management for their efforts, while seeking to conserve cash given current market conditions. With respect to any bonuses or incentive plan grants which may be awarded to executive officers in the future, the Corporation has not currently set any objective criteria and will instead rely upon any recommendations and discussion at the CGCC level with respect to the above-noted considerations and any other matters which the CGCC and board may consider relevant on a going-forward basis, including the cash position of the Corporation. The CGCC is comprised of Mr. Ho and Mr. Chan. See "Election of Directors".

Components of Executive Compensation:

The components of the executive compensation program are described in the table below:

Compensation element	How it is paid	What it is designed to reward
Base salary	Cash	Rewards skills, capabilities, knowledge and experience, reflecting the level of responsibility, as well as the contribution expected from each executive.
Short-term Incentive	Cash Bonus	Rewards contribution to both department's performance and the Corporation's overall performance. Rewards for results within the current fiscal year.
Long-term Incentive	Stock Options	Provides alignment between the interests of executives and shareholders. Rewards contribution to the long-term performance of the Corporation and demonstrated potential for future contribution. Aligns with long-term corporate performance and provides added incentive for executives to enhance shareholder value.

Base Salary

The base salary provides an executive with basic compensation and reflects individual responsibility, knowledge and experience, market competitiveness and the contribution expected from each individual. At its discretion, the CGCC

may compare each executive officer's salary with the base salaries for similar positions in the comparator group, and recommends appropriate adjustments, as needed.

Short-term Incentive

Short-term incentive compensation is based on annual results. The short-term incentive ensures that a significant portion of an executive's compensation varies with actual results in a given year, while providing financial incentives to executives to achieve short-term financial and strategic objectives. It communicates to executives the key accomplishments the CGCC wishes to reward and ensures that overall executive compensation correlates with corporate objectives. The short-term incentive component is structured to reward not only increased value for shareholders but also performance with respect to key operational factors and non-financial goals important to long-term success

Long-term Incentive

The long-term incentive component of executive compensation is designed to ensure commonality of interests between management and shareholders. This is accomplished by connecting shareholder return and long-term compensation, motivating executives to achieve long-range objectives that directly benefit shareholders.

Stock options reward executives for growth in the value of the Corporation's stock over the long term. This is the high risk, high-return component of the executive total compensation program because stock options deliver value to an executive only if the share price is above the grant price. This long-term equity incentive includes both a corporate and personal component.

Summary of Compensation

For the financial year ended December 31, 2017, the Corporation had two (2) Named Executive Officers:

Peter Ho, President & Chief Executive Officer
Mark Roth, Chief Financial Officer

The following table sets forth information concerning the total compensation paid by the Corporation to its Named Executive Officers for the Corporation for the two most recent financial years ended December 31, 2017 and 2016, excluding compensation securities. If an executive's compensation is not shown it means that person received no compensation whatsoever:

Name and principal position	Year	Salary, Consult fee, retainer, or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites⁽¹⁾ (\$)	Value of all other compensation (\$)	Total compensation⁽⁶⁾ (\$)
Peter Ho ⁽²⁾ Chairman and Chief Executive Officer (NEO)	2017	6,000	Nil	Nil	Nil	Nil	6,000
	2016	74,600	Nil	Nil	Nil	Nil	74,600
Mark Roth ⁽³⁾ President, Chief Financial Officer and Director (NEO)	2017	3,000	Nil	Nil	Nil	Nil	3,000
	2016	74,600	Nil	Nil	Nil	Nil	74,600
Hon. William McKnight ⁽⁴⁾ , Director	2017	Nil	Nil	Nil	Nil	Nil	Nil
	2016	3,000	Nil	Nil	Nil	Nil	3,000

Ivan Po Kwong Chan (⁵), Director	2017 2016	Nil N/A	Nil N/A	Nil N/A	Nil N/A	Nil N/A	Nil N/A
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Notes:

- (1) The value of perquisites received by each of the Named Executive Officers, including property or other personal benefits provided to the Named Executive Officers that are not generally available to all employees, were not in the aggregate greater than \$50,000 or 10% of the Named Executive Officer's total salary for the financial year.
- (2) Mr. Ho was President, CEO, and director during 2016 and 2017. He was not compensated as President or as a director (later, Chairman) during this time or to the present time. During the year ended December 31, 2016, Mr. Ho was paid \$74,600 (gross) in total compensation, and accrued \$0 in salary payable. During the year ended December 31, 2017, Mr. Ho was paid \$6,000 (gross) in total compensation, and accrued \$32,000 in salary payable.
- (3) Mr. Roth was CFO and director from October 2014 to February 16, 2018. He was not compensated as director during this time. During the year ended December 31, 2016, Mr. Roth was paid \$74,600 (gross) in total compensation and accrued \$0 in salary payable. During the year ended December 31, 2017, Mr. Roth was paid \$3,000 (gross) in total compensation and accrued \$0 in salary payable.
- (4) Mr. William McKnight served as a director for four months in 2017.
- (5) Mr. Chan was appointed as director on October 16, 2017. Mr. Chan served as director for two and a half months in 2017.
- (6) Full disclosure requires compensation disclosure for each of the Issuer's three most highly compensated executive officers/directors in addition to the CEO and CFO, regardless of the amount of their compensation. In addition to Mr. William McKnight, C.F. Cheng and Raymond Go served as Directors. Mr. Cheng served as a director until October 2017, and Mr. Go served as a Director until June 2016. Mr. Cheng and Mr. Go were not paid any compensation whatsoever during the tabled reporting period above. Mr. Po Kwong Chan was appointed as director in October 2017 and was not paid any compensation whatsoever during the tabled reporting period above.

Long Term Incentive - Stock Option Plan

The purpose of the Stock Option Plan is to provide an incentive for directors, officers, key employees and consultants of the Corporation to directly participate in the Corporation's growth and development by providing them with the opportunity through options to purchase common shares to acquire an increased financial interest in the Corporation. The CGCC believes that granting of options is an effective way to support the achievement of the Corporation's long-term performance objectives, ensure executive and employee commitment to the longer-term interests of the Corporation and its shareholders, and provide compensation opportunities to attract, retain and motivate employees critical to the success of the Corporation. At its discretion, the CGCC grants options to individuals taking into account the Corporation's long-range objectives, comparing and matching in most cases option grants and holdings for similar positions in the comparator group, and previous grants to such individuals.

Equity Compensation Plan Information for year ended December 31, 2017:

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights	Weighted- average exercise price of outstanding options, warrants and rights (\$)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a))
	(a)	(b)	(c)
Equity compensation plans approved by security holders	1,945,000	0.16	2,074,326
Equity compensation plans not approved by security holders	N/A	N/A	N/A
Total	1,945,000	0.16	2,074,326

Compensation Securities for year ended December 31, 2017:

Name and position	Type of compensation security ⁽¹⁾⁽²⁾	Number of compensation securities, number of underlying securities, and % of class	Date of issue or grant	Issue, conversion or exercise price (\$)	Closing price of security or underlying security on date of grant (\$)	Closing price of security or underlying security at year end (\$)	Expiry date
Peter Ho ⁽³⁾ Chief Executive Officer and Chairman (NEO)	Option to purchase Common Share	Nil	N/A	N/A	N/A	N/A	N/A
Mark Roth ⁽⁴⁾ Chief Financial Officer and Director (NEO)	Option to purchase Common Share	Nil	N/A	N/A	N/A	N/A	N/A
C.F. Cheng ⁽⁵⁾ Director	Option to purchase Common Share	Nil	N/A	N/A	N/A	N/A	N/A
Hon. William McKnight ⁽⁶⁾ Director	Option to purchase Common Share	Nil	N/A	N/A	N/A	N/A	N/A
Ivan Po Kwong Chan ⁽⁷⁾ Director	Option to purchase Common Share	Nil	N/A	N/A	N/A	N/A	N/A

Notes:

- (1) There were no compensation securities granted during 2016 or 2017. Compensation securities were last granted in 2015. The compensation securities granted in 2015 vested immediately.
- (2) Restrictions or conditions for converting, exercising, or exchanging the compensation securities: Options shall not be granted for a term exceeding ten years. The Shares to be purchased upon each exercise of any Option shall be paid for in full, in cash or certified cheque/wire transfer, at the time of such exercise. No Option granted under the Plan shall be transferable or assignable by an Optionee otherwise than by will or by the laws of descent and distribution, and such Option shall be exercisable, during the Optionee's lifetime, only by him. Subject to the Provisions of the Plan, an Option may be exercised from time to time by delivering to the Secretary of the Company at its registered office a written notice of exercise specifying the number of Shares with respect to which the Option is being exercised and accompanied by payment in full of the purchase price of the Shares then being purchased. Should the Company sell all or a substantial part of its assets, or that it should be purchased by a third party or merged, the Optionee will then have the right to exercise its Options for the total number of unexercised Shares within thirty (30) days following the date of the completion of such sale, purchase or merger. The Company may, at its discretion, reduce this thirty day delay.
- (3) Mr. Ho held a total of 880,000 Options to purchase 880,000 Common Shares as of December 31, 2017.
- (4) Mr. Roth held a total of 570,000 Options to purchase 570,000 Common Shares as of December 31, 2017. Mr. Roth resigned as director and CFO in February 2018. Mr. Roth's Options expired in May 2018.
- (5) Mr. Cheng held a total of 80,000 Options to purchase 80,000 Common Shares as of December 31, 2017. Mr. Cheng resigned as director in October 2017. Mr. Cheng's Options expired in January 2018.
- (6) Mr. McKnight resigned as director in May 2017. Mr. McKnight did not hold any Options as of December 31, 2017.
- (7) Mr. Chan was appointed as director in October 2017. Mr. Chan did not hold any Options as of December 31, 2017.

Exercise of Compensation Securities by Directors and NEOs for year ended December 31, 2017:

Name and position	Type of compensation security	Number of underlying securities exercised	Exercise price per security (\$)	Date of exercise	Closing price per security on date of exercise (\$)	Difference between exercise price and closing price on date of exercise (\$)	Total value on exercise date (\$)
Peter Ho Chief Executive Officer and Chairman (NEO)	Option to purchase Common Share	Nil	N/A	N/A	N/A	N/A	N/A
Mark Roth Chief Financial Officer and Director (NEO)	Option to purchase Common Share	Nil	N/A	N/A	N/A	N/A	N/A
C.F. Cheng Director	Option to purchase Common Share	Nil	N/A	N/A	N/A	N/A	N/A

Hon. William McKnight Director	Option to purchase Common Share	Nil	N/A	N/A	N/A	N/A	N/A
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Pension Plan Benefits

The Corporation does not have a defined benefit, defined contribution or deferred compensation plan.

Executive Compensation Agreements

As of December 31, 2017, there is no compensation plan for the executives and directors for the Corporation. A new executive and director compensation plan will be initiated and approved by the board once this AGM has taken place.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Other than as disclosed in this Information Circular or in filings by the Corporation on SEDAR or as below, no informed person of the Corporation or any associate or affiliate of the foregoing had any material interest, direct or indirect, in any transaction or proposed transaction since December 31, 2017 which has materially affected or would materially affect the Corporation or any of its subsidiaries.

MANAGEMENT CONTRACTS

As at December 31, 2017, the management functions of the Corporation were substantially performed by directors and senior officers of the Corporation, and, not to any substantial degree, by any other person with whom the Corporation has contracted.

AUDIT COMMITTEE

The Audit Committee Charter

The following is the Corporation's "Audit Committee Charter" (the "**Charter**"):

Purpose

The primary function of the audit committee of the Corporation (the "**Committee**") is to assist the board of directors (the "**Board**") of the Corporation in fulfilling its responsibilities by reviewing the financial reports and other financial information provided by the Corporation to any regulatory body or the public, the Corporation's systems of internal controls regarding preparation of those financial statements and related disclosures that management and the Board have established and the Corporation's auditing, accounting and financial reporting processes generally. Consistent with this function, the Committee encourages continuous improvement of, and fosters adherence to, the Corporation's policies, procedures and practices at all levels. The Committee's primary objectives are to:

1. assist directors in meeting their responsibilities in respect of the preparation and disclosure of the financial statements of the Corporation and related matters;
2. provide for open communication between directors and external auditors;
3. enhance the external auditor's independence;
4. increase the credibility and objectivity of financial reports; and
5. strengthen the role of the outside or "independent" directors by facilitating in depth discussions between directors on the Audit Committee, management and external auditors.

Composition

The Committee is comprised of three or more directors as determined by the Board, if at all possible with the majority of whom shall be "independent" (as such term is used in National Instrument 52-110 Audit Committees ("**NI 52-110**")) unless the Board shall have determined that the exemption contained in section 3.6 of NI 52-110 would be applicable and is to be adopted by the Corporation.

All of the members of the committee shall be "financially literate" (as defined in NI 52-110) unless the Board shall determine that an exemption under NI 52-110 from such requirement in respect of any particular member would be applicable and is to be adopted by the Corporation in accordance with the provisions of NI 52-110.

The members of the Committee shall be elected by the Board at the annual organizational meeting of the Board and remain as members of the Committee until their successors shall be duly elected and qualified.

Unless a Chair is elected by the full Board, the members of the Committee may designate a Chair by majority vote of the full Committee membership.

Meetings

The Committee shall meet at least twice annually, or more frequently as circumstances dictate. As part of its mandate to foster open communication, the Committee should meet at least annually with management and the external auditors in separate executive sessions to discuss any matters that the Committee or each of these groups believe should be discussed privately. The Chief Financial Officer (if appointed) is required to be present at the meetings of the Committee and may be excused from all or part of any such meetings by the independent sitting members.

Minutes of all meetings of the Committee shall be taken and the Committee shall report the results of its meetings and reviews undertaken and any associated recommendations or resolutions to the Board. A written resolution signed by all Committee members entitled to vote on that resolution at a meeting of the Committee shall be valid resolution of the Committee.

A quorum for meetings of the Committee shall be majority of its members, and the rules for calling, holding, conducting and adjourning meetings of the committee shall be the same as those governing the Board.

Members of the Committee may participate in a meeting of the Committee by means of telephone or other communication device or facilities that permit all persons participating in any such meeting to hear one another.

Responsibilities and Duties

To fulfill its responsibilities and duties, the Committee shall:

1. Documents/Reports Review
 - a. Review and update this Charter, as conditions dictate.
 - b. Review the financial statements, prospectuses, MD&A, annual information forms and all public disclosures containing audited or unaudited financial information (including, without limitation, annual and interim press releases and any other press releases disclosing earnings or financial results) before release and prior to Board approval where required.
 - c. Review the reports to management prepared by the external auditors and management responses.
 - d. Established procedures for:
 - (i) the receipt, retention and treatment of complaints received by the Corporation regarding accounting, internal accounting controls, or auditing matters; and
 - (ii) the confidential, anonymous submission by employees of the issuer of concerns regarding questionable accounting or auditing matters.

- e. Review and approve the Corporation's hiring policies regarding employees and former employees of the present and former external auditors of the issuer.
 - f. Review of significant auditor findings during the year, including the status of previous audit recommendations.
 - g. Be satisfied with and periodically assess the adequacy of procedures for the review of corporate disclosure that is derived or extracted from the financial statements.
2. External Auditors
- a. Be directly responsible for overseeing the work of the external auditors, including the resolution of disagreements between management and the external auditors regarding financial reporting.
 - b. Recommend to the Board the external auditors to be nominated for appointment by the shareholders.
 - c. Recommend to the Board the terms of engagement of the external auditor, including their compensation and a confirmation that the external auditors shall report directly to the Committee.
 - d. On an annual basis, review and discuss with the auditors all significant relationships the auditors have with the Corporation to determine the auditors' independence.
 - e. Review the performance of the external auditors and approve any proposed discharge of the external auditors when circumstances warrant.
 - f. When there is to be a change in auditors, review the issues related to the change and the information to be included in the required notice to securities regulators of such change.
 - g. Periodically consult with the external auditors, without the presence of management, about internal controls and the fullness and accuracy of the organization's financial statements.
 - h. Consider, in consultation with the external auditor, the audit scope and plan of the external auditor.
 - i. Pre-approved the completion of any non-audit services by the external auditors and determined which non-audit services the external auditor is prohibited from providing and the Committee may delegate to one or more independent members of the Committee the authority to pre-approve non-audit services, provided that such member(s) reports to the Committee at the next scheduled meeting such pre-approval and the members(s) complies with such other procedures as may be established by the Committee from time to time.
3. Financial Reporting Processes
- a. In consultation with the external auditors and management, review the integrity of the organization's financial reporting processes both internal and external. Consider judgments concerning the appropriateness of the Corporation's accounting policies.
 - b. Consider and approve, if appropriate, major changes to the Corporation's auditing and accounting principles and practices as suggested by the external auditors or management.
 - c. Review risk management policies and procedures of the Corporation (i.e., hedging, litigation and insurance).

4. Process Improvement
 - a. Review with external auditors their assessment of internal controls, their written reports containing recommendations for improvement, and management's response and follow-up to any identified weaknesses. The Committee shall also review annually with the external auditors their plan for their audit, and upon completion of the audit, their reports upon the financial statements.
5. Ethical and Legal Compliance
 - a. Ensure that management has the proper review system in place to ensure that the Corporation's financial statements, reports and other financial information disseminated to regulatory organizations and the public satisfy legal requirements.
 - b. Conduct and authorize investigations into any matters within the Committee's scope of responsibilities. The Committee shall be empowered to retain, and to set and pay compensation for any independent counsel and other professionals to assist in the conduct of any investigation, subject to the Board approving any expenditure in excess of \$10,000 in this regard.
 - c. Perform any other activities consistent with this Charter, the Corporation's by-laws and governing law, as the Committee or the Board deems necessary or appropriate.

Composition of the Audit Committee

The Committee consists of two members:

1. One is not considered to be independent:
 - a. Peter Ho, Chairman, CEO and interim CFO;
2. One is considered to be independent:
 - a. Ivan Po Kwong Chan, director;

Provided Ellen Yu is elected as a Director at the Meeting, Ellen Yu will become the second independent member of the Committee.

All are considered to be financially literate.

Relevant Education and Experience

Mr. Peter Ho, Professional Petroleum Engineer, Canada

Mr. Ho is the President and CEO of Bayshore and has over 30 years of oil and gas industry experience in North America, China, Middle East and Asia. He is a registered professional Engineer and has worked for multinational companies such as BP, Texaco, Kerr McGee and TransCanada Pipelines. Mr. Ho has been involved in setting up a public company in Hong Kong and Canada and has strong relationships with PetroChina, China United Coalbed Methane Corp. and many other international oil and gas companies. Mr. Ho has also been involved in numerous oil and gas and CBM projects in China over the past 15 years.

Mr. Po Kwong, Chan

Mr. Po Kwong, Chan is an experienced entrepreneur and financier with more than 25 years of experience in the Hong Kong and international real estate and leasing industry. Working mostly with his family group, Dutfield International Group Co. Ltd., Mr. Chan has helped many private and public international and Hong Kong companies achieve their

financing objectives. Mr. Chan is currently sitting as an independent board member on a few Hong Kong/China private companies.

Madam Yu - MBA, CPA

Madam Yu is an experienced professional accountant and has worked as a controller for a large international conglomerate in Hong Kong. Madam Yu is currently working part-time as a professional accountant consultant and provides various advice and consulting services to companies in Hong Kong and overseas. Madam Yu is a Canadian citizen and has strong family and business connections in Toronto.

Audit Committee Oversight

At no time since the commencement of the Corporation's most recently completed financial year were any Committee's recommendations to nominate or compensate an external auditor not adopted by the Board.

Reliance on Certain Exemptions

At no time since the commencement of the Corporation's most recently completed financial year has it relied on any exemption under Part 8 of National Instrument 52-110.

Pre-Approval Policies and Procedures

The Committee has not adopted any specific policies and procedures for the engagement of non-audit services.

External Auditor Service Fees

The fees paid by the Corporation to its auditor in each of the last two fiscal years are:

Financial Year Ending December 31	Audit Fees	All Other Fees
2016	\$13,000	N/A
2017	\$10,000	N/A

Venture Issuer Exemption

The Corporation, as a "Venture Issuer", is relying upon section 6.1 of National Instrument 52-110 exempting it from certain requirements relating to the composition of the audit committee requirements and reporting obligations.

CORPORATE GOVERNANCE

Corporate governance relates to the activities of the board of directors (the "**Board**"), the members of which are elected by and are accountable to the shareholders, and takes into account the role of the individual members of management who are appointed by the Board and who are charged with the day to day management of the Corporation. The Board is committed to sound corporate governance practices, which are both in the interest of its shareholders and contribute to effective and efficient decision making.

Pursuant to National Instrument 58-101 Disclosure of Corporate Governance Practices ("**NI 58-101**") which came into effect for financial years ending on or after June 30, 2005, the Corporation is required to disclose its corporate governance practices in compliance with NI 58-101, as summarized below.

Board of Directors

The Board facilitates its exercising of independent supervision over management through meetings of the Board and both directly and indirectly through its committees.

Peter Ho serves as management and is therefore not considered to be "independent" within the prescribed definition.

Nomination of Directors

The Board determines new nominees to the Board, although no formal process has been adopted.

Directorship

From time to time certain of the directors may be directors in one or more other reporting issuers.

Compensation

The Corporation has a Corporate Governance and Compensation Committee (the "CGCC") with a mandate including determination of (i) remuneration to directors and officers, (ii) allocation of incentive stock options, and (iii) monitor over-all Board activities to ensure compliance with NI 58-101. The CGCC members are Peter Ho and Ivan Chan. See "Election of Directors".

Orientation and Continuing Education

Each new director brings a different skill set and professional background, and with this information, the Board is able to determine what orientation to the nature and operations of the Corporation's business will be necessary and relevant to each new director. The Corporation provides continuing education to its directors as such need arises and encourages open discussion at all meetings which format encourages learning by the directors.

Ethical Business Conduct

The Corporation endeavours to select only people of the highest personal moral stature and expects them to follow a high ethical standard when exercising their authority or discretion in all of the Corporation's business dealings.

Assessments

The Corporation has contemplated a plan for the annual review of the performance of every director and officer, however to date no formal plan or procedure has been adopted.

APPROVAL AND CERTIFICATION

The contents and the sending of the Notice of Meeting and this Circular have been approved by the Board of Directors of the Corporation.

DATED this 9th day of July, 2018.

**ON BEHALF OF THE BOARD OF DIRECTORS
OF BAYSHORE PETROLEUM CORP.**

Per: "Peter Ho" _____

**Peter Ho
Chairman and Chief Executive Officer**

**APPENDIX A
STOCK OPTION PLAN**

BAYSHORE PETROLEUM CORP.

STOCK OPTION PLAN

1. PURPOSE

The purpose of this Stock Option Plan (the "Plan") is to authorize the grant to directors, officers, employees and consultants on an on-going basis of Bayshore Petroleum Corp. (the "Company") or any present or future subsidiary thereof of stock options ("Options") to purchase common shares ("Shares") of the Company's capital and thus benefit the Company by enabling it to attract, retain and motivate directors, officers, employees and consultants by providing them with the opportunity, through Options, to acquire an increased proprietary interest in the Company.

2. ADMINISTRATION

The Plan shall be administered by the board of directors (the "Board") of the Company. The Board may make grants, subject to the terms of the Plan, to such eligible persons referred to above (the "Optionees") and will determine the number of Shares in the share capital of the Company which will be the object of Options, in its sole discretion.

3. SHARES SUBJECT TO PLAN

Subject to adjustment under the provisions of paragraph 12 hereof, Options may be granted in respect of authorized and un-issued Shares of the Company provided that, subject to the receipt of the approval of the principal stock exchange on which the shares are then listed (the "Exchange") and the approval of the shareholders of the Company, the maximum number of shares which may be reserved for issuance pursuant to this Plan, and any other compensation mechanism, shall be set out in the attached **Schedule A**.

4. ISSUANCE LIMITS

- (a) **Insiders.** The aggregate number of Shares issuable pursuant to Options under the Plan, together with all of the Company's other previously established or proposed share compensation arrangements, will not result, in either: (i) the number of shares reserved for issuance pursuant to stock options granted to insiders of the Company ("Insiders") exceeding 10% of the outstanding issue, (ii) the issuance to Insiders, within a one-year period, of a number of shares exceeding 10% of the outstanding issue, or (iii) the issuance to any one Insider and such Insider's associates, within a one-year period, of a number of shares exceeding 5% of the outstanding issue;
- (b) **Consultants.** No more than 2% of the issued shares of the Company may be granted to anyone consultant to the company in any 12 month period;
- (c) **Employees.** No more than an aggregate of 2% of the issued shares of the Company may be granted to an employee of the company conducting investor relations activities, in any 12 month period;
- (d) **General.** Notwithstanding the provisions of subsections (a), (b) and (c) above, the total number of Shares which may be reserved for issuance to anyone Optionee under the Plan shall not exceed 5% of the total number of issued and outstanding Shares (on a non diluted basis) less Shares reserved for issuance under any stock option agreement.

5. ELIGIBILITY

Options shall be granted only to directors, officers, employees and consultants of the Company or any subsidiary. The term "subsidiary" as used in the Plan shall mean any company in which the Company owns, directly or indirectly, 50% or more of the total combined voting rights of all classes of stock.

Subject to the foregoing, the Board shall have full and final authority to determine the persons who are to be granted Options under the Plan and the number of Shares subject to each Option.

6. PRICE

The purchase price (the "Price") for the Shares of the Company under each Option shall be determined by the Board on the basis of the market price, where "market price" shall mean the prior trading day closing price of the Shares of the Company on the Exchange and where there is no such closing price, or if the Board of Directors determines that such closing price would not be representative of the market price of the Shares, then the exercise price shall be equal to the weighted average price per share for the Shares for the five (5) consecutive trading days ending on the last trading day preceding the date of grant.

7. PERIOD OF OPTION AND RIGHTS TO EXERCISE

Subject to the provisions of this paragraph and paragraphs 8, 9 and 10 below, Options will be exercisable in whole or in part, and from time to time, during the currency thereof. Options shall not be granted for a term exceeding ten (10) years. The Shares to be purchased upon each exercise of any Option shall be paid for in full, in cash or by certified cheque, at the time of such exercise. Except as provided in paragraphs 8 and 9 below, no Option which is held by a director, officer or employee may be exercised unless the Optionee is then director, officer or in the employ of the Company or any subsidiary. Absence on leave approved for an officer of the Company or any subsidiary authorized to give such approval shall not be considered an interruption of employment for any purpose under the Plan.

8. NON TRANSFERABILITY & NON ASSIGNABILITY OF OPTION

No Option granted under the Plan shall be transferable or assignable by an Optionee otherwise than by will or by the laws of descent and distribution, and such Option shall be exercisable, during the Optionee's lifetime, only by him, as provided in paragraph 10 below.

9. TERMINATION OF EMPLOYMENT

If any Optionee who is a director, officer or employee shall cease to be an officer, director or employee of the Company or any subsidiary for any reason (except as otherwise provided in paragraph 10), the Optionee may exercise his options, but only within the period of ninety (90) days succeeding such cessation and in no event after the expiry date of the Optionee's Option. Before the expiry date of such Option, the Board shall notify the Optionee of such expiry in writing. The entitlement of a Consultant to Options, including the entitlement to Options upon termination, shall be determined by the terms of the Consultant's agreement and the requirements of the Plan.

10. DEATH OF OPTIONEE

In the event of the death of an Optionee during the currency of the Optionee's Option, the Option theretofore granted to him shall be exercisable within, but only within, the period of one year next succeeding the Optionee's death, and in no event after the expiry date of the Optionee's Option. Before expiry of an Option under this paragraph, the Board shall notify the Optionee's representatives in writing of such expiry.

11. EXTENSION OF OPTION

Notwithstanding the provisions of paragraph 9 and 10, the Board may extend the period of time within which an Option held by a deceased Optionee may be exercised or within which an Option may be exercised by an Optionee who has ceased to be an officer, director or employee of the Company, but such an extension shall not be granted beyond a period of twelve (12) months in the case of officers and directors who are not also employees and thirty-six (36) months in the case of employees and, in any event, shall not extend beyond the original expiry date of the Option. Any extension of Options granted under this Plan are subject to regulatory approval.

12. ADJUSTMENTS IN SHARES SUBJECT TO PLAN

The aggregate number and class of Shares available under the Plan shall be appropriately adjusted in the event of a reorganization, recapitalization, stock split, stock dividend, combination of Shares, merger, consolidation, share issuance pursuant to a rights offering or any other change in the corporate structure or Shares of the Company. The Option granted under the Plan shall contain such provisions as the Board may determine the appropriate adjustments to be made with respect to Options granted or to the granted relatively to the Option Price in the event of any such change. Any adjustment arising as a result of a stock dividend shall be subject to regulatory approval.

13. AMENDMENT AND TERMINATION OF THE PLAN

The Board may at any time amend the other terms of a stock option agreement or plan upon requisite regulatory and Exchange approval, provided, however that:

- (a) if the Optionee is an insider of the Company at the time of the amendment, the Company obtains disinterested Shareholder approval;
- (b) the option exercise price can be amended only if at least six months have elapsed since the later of the date of commencement of the term, the date the Company shares commenced trading, or the date the option exercise price was last amended;
- (c) if the option price is amended to a discounted market price, the Exchange hold period will apply from the date of the amendment. If the option price is amended to the market price, the Exchange hold period will not apply;
- (d) disinterested Shareholder approval will be obtained for any reduction in the exercise price if the Optionee is an insider of the Company at the time of the proposed amendment;
- (e) any extension of the length of the term of the stock option is treated as a grant of a new option, which must comply with pricing and other requirements of the Exchange. The term of an option cannot be extended so that the effective term of the option, exceeds 10 years in total. An option must be outstanding for at least one year before the Company can extend its term; and
- (f) the Exchange must accept a proposed amendment before the amended option is exercised.

For the purposes of this Policy, if the Company cancels a stock option and within one year grants new options to the same individual, the new options will be subject to the requirements in sections (a) to (d) above.

An amendment to the terms of a stock option may be considered to be a new grant under Securities Laws. Acceptance for filing by the Exchange does not provide assurance that the Company is complying with Securities Laws.

The Board may at any time amend or terminate the Plan upon receipt of requisite regulatory approval, provided, however that no such amendment alter or impair any of the terms of Options previously granted under the Plan without the consent of the Optionee.

14. EFFECTIVE DATE OF THE PLAN

The Plan is effective on August 7, 2018, and Options may be granted immediately thereafter. Amendments to the Plan are effective as set forth under Section 21 hereof "Approval" and as indicated on **Schedule "A"**.

15. EVIDENCE OF OPTIONS

Each Option granted under the Plan shall be embodied in a written Option agreement between the Company and the Optionee which shall give the provisions of the Plan.

16. EXERCISE OF OPTION

Subject to the Provisions of the Plan, an Option may be exercised from time to time by delivering to the Secretary of the Company at its registered office a written notice of exercise specifying the number of Shares with respect to which the Option is being exercised and accompanied by payment in full, in cash or by certified cheque, of the purchase price of the Shares then being purchased. Certificates for such Shares shall be issued and delivered to the Optionee within a reasonable period of time following the receipt of such notice.

Upon receipt of a certificate of an authorized officer directing the issue of Shares purchased under the Plan, the transfer agent is authorized and directed to issue and countersign share certificates for the Options exercised in the name of such Optionee or the Optionee's legal personal representative or as may be directed in writing by the Optionee's legal personal representative.

17. NOTICE OF SALE OF ALL OR SUBSTANTIALLY ALL SHARES OR ASSETS

Should the Company sell all or a substantial part of its assets, or that it should be purchased by a third party or merged, the Optionee will then have the right to exercise its Options for the total number of unexercised Shares within thirty (30) days following the date of the completion of such sale, purchase or merger. The Company may, at its discretion, reduce this thirty day delay.

18. RIGHTS PRIOR TO EXERCISE

The holder of an Option shall not have any rights as a shareholder of the Company with respect to any of the shares covered by such Option until such holder shall have exercised such Option in accordance with the terms of the Plan (including tendering payment in full of the Option price of the Shares in respect of which the Option is being exercised) and the issuance of Shares by the Company.

19. GOVERNING LAW

This Agreement shall be construed in accordance with and be governed by the laws of the Province of Alberta and shall be deemed to have been made in said Province and shall be in accordance with all applicable securities laws.

20. EXPIRY OF OPTION

On the expiry date of any Option granted under the Plan, and pursuant to any extension of such expiry date permitted in accordance with the Plan, such Option hereby granted forthwith expires and terminate and be of no further force or effect whatsoever as to such of the optioned Shares in respect of which the Option has not been exercised.

21. APPROVAL

The Plan has been approved by the shareholders of the Company on August 7, 2018, and by the directors of the Company on August 7, 2018 and supersedes and replaces all prior stock option plans.

22. ENGAGEMENT OF THE COMPANY

The Company hereby acknowledges that the Company is required to pre-clear any amendment to the Share Option Plan or to any Option within or outside such Plan with the Exchange. Consequently, the Company hereby undertakes to obtain the approval of Exchange to any amendments it proposes to make to the Plan prior to the issuance of any Shares pursuant to such amendment.

SCHEDULE A

THE PLAN

The Plan was approved by the directors and shareholders of the Company, each on August 7, 2018, providing for the issuance of that number of Shares which does not exceed 10% of the Company's issued and outstanding common shares.

**APPENDIX B
PRIVATE PLACEMENT**

BAYSHORE PETROLEUM CORP.
PRIVATE PLACEMENT SUBSCRIPTION AGREEMENT
INSTRUCTIONS TO PURCHASER

1. All purchasers must complete all the information in the boxes on page 1 and sign where indicated.
2. If you are subscribing as an "accredited investor", then complete and sign the Accredited Investor Certificate in the form attached as **Exhibit 1** and complete **Appendix A** indicating which category you satisfy. The purpose of the form is to determine whether you meet the standards for participation in a private placement under National Instrument 45-106.
3. If you are an individual and are subscribing as an "accredited investor" under Paragraphs 2(c), 2(e) or 2(f) of Appendix A to Exhibit 1, complete and sign the "Risk Acknowledgement Form for Individual Accredited Investors" included as **Exhibit 2**.
4. If you are resident in Canada and are subscribing as a "family", "close personal friend" or "close business associate" of a director, executive officer, control person or founder of the Corporation (as hereinafter defined), then complete and sign the "Family, Close Personal Friends and Close Business Associate Questionnaire" included as **Exhibit 3**. The purpose of this form is to determine whether you meet the standards for participation in a private placement under National Instrument 45-106.
5. If you are resident in the Province of Saskatchewan and are subscribing as a "close personal friend" or "close business associate" of a director, executive officer, control person or founder of the Corporation (as hereinafter defined), then complete and sign Form 45-106F5 "Risk Acknowledgement – Saskatchewan Close Personal Friends and Close Business Associates" included as **Exhibit 4**.
6. If you are resident in the Province of Ontario and are subscribing as a "family", "close personal friend" or "close business associate" of a director, executive officer, control person or founder of the Corporation (as hereinafter defined), then complete and sign Form 45-106F12 "Risk Acknowledgement Form for Family, Friends and Business Associate Investors" included as **Exhibit 5**.
7. If you are resident in the United States, then complete and sign (i) the Accredited Investor Certificate in the form attached as **Exhibit 1**; (ii) **Appendix A** to Exhibit 1 indicating which category you satisfy; (iii) if you are an individual and are subscribing as an "accredited investor" under Paragraphs 2(c), 2(e) or 2(f) of Appendix A to Exhibit 1, the "Risk Acknowledgement Form for Individual Accredited Investors" included as **Exhibit 2**; and (iv) the "U.S. Accredited Investor Questionnaire" included as **Exhibit 6**, also indicating the category of "accredited investor" that you satisfy.
8. If you are resident in a jurisdiction outside of Canada and the United States, then complete and sign the Subscriber Certificate in the form attached as **Exhibit 7**.
9. If you are not an individual and you either (i) hold or will hold, on a diluted or undiluted basis, more than 5% of the Corporation's issued and outstanding common shares upon completion of this Offering; (ii) are an "Insider" of the Corporation prior to closing of this Offering or will be an "Insider" (as defined herein) upon completion of this Offering or (iii) are a member of a "Pro Group" (as defined herein), you must complete the Corporate Placee Registration Form in the form attached as **Exhibit 8** unless you have previously filed this form with the TSX Venture Exchange and it remains accurate.

DELIVERY INSTRUCTIONS

Please deliver all executed documents by way of fax or electronic copy, and wire funds to:

DD West LLP
Attention: David G.L. McKenzie
310, 525 11th Avenue S.W.
Calgary, Alberta, T2R 0C9, CANADA
Phone: +1 403 294 5727
Fax: +1 403 245 0115
Email: dmckenzie@ddwestllp.com

Beneficiary Bank:
Bank of Montreal
Account: 1956431, Transit: 00109
SWIFT Code: BOFMCAM2
340 – 7th Avenue S.W.
Calgary, Alberta, T2P 0X4, CANADA

SUBSCRIPTION FOR SHARES

TO: Bayshore Petroleum Corp. (the "Corporation")

The undersigned (hereinafter referred to as the "Subscriber") hereby irrevocably subscribes for and agrees to purchase from the Corporation the number of common shares of the Corporation (the "Shares") set forth below for the aggregate subscription price set forth below (the "Aggregate Subscription Price"), representing a subscription price of \$0.015 per share. The Subscriber agrees to be bound by the terms and conditions set forth in "Terms and Conditions of Subscription for Shares of Bayshore Petroleum Corp." attached hereto and forming a part hereof (the "Subscription Agreement"). **In addition to this face page, the Subscriber must complete all applicable exhibits attached hereto.**

(Name of Subscriber - please print)

By: _____
(Authorized Signature)

(Official Capacity or Title – please print)

(Please print name of individual whose signature appears above if different than the name of the subscriber printed above.)

(Subscriber's Address, including postal code)

(Subscriber's Address, including postal code)

(Telephone Number) _____ (Email Address)

(Date of Signature)

Number of Shares: _____

Aggregate Subscription Price: _____

If the Subscriber is signing as agent for a principal and is not deemed to be purchasing as principal pursuant to NI 45-106 (as defined herein) by virtue of being either (i) a trust company or a trust corporation acting on behalf of a fully managed account managed by the trust company or trust corporation; or (ii) a person acting on behalf of a fully managed account managed by it, and in each case satisfying the criteria set forth in NI 45-106, complete the following and ensure that Exhibit I is completed in respect of such principal ("Disclosed Beneficial Purchaser"):

(Name of Principal)

(Principal's address)

Register the Shares as set forth below:

(Name)

(Account reference, if applicable)

(Address)

Deliver the Shares as set forth below:

(Name)

(Account reference, if applicable)

(Contact Name)

(Address)

The undersigned acknowledges and agrees that the Common Shares to be issued hereunder will be subject to restrictions on trading for a minimum of 4 months following the issuance thereof, and that the certificate(s) representing such securities will be legended accordingly. Until such time as the applicable "restricted period" has expired, the undersigned will not be able to resell the Common Shares except in accordance with limited exemptions under applicable securities legislations and regulatory policies. The Subscriber owns, directly or indirectly, the following number of Common Shares (excluding the securities subscribed for hereunder):

The Subscriber is or is not an Insider of the Corporation [Please check the applicable box]
 The Subscriber is or is not a member of the Pro Group or a registrant [Please check the applicable box]

ACCEPTANCE: The Corporation hereby accepts the subscription as set forth above on the terms and conditions contained in this Subscription Agreement and the Corporation represents and warrants to the Subscriber that the representations and warranties made by the Corporation are true and correct in all material respects as of the Closing Date.

June _____, 2018

BAYSHORE PETROLEUM CORP.

By: _____

Subscription No: _____

This is the first page of an agreement comprised of 13 pages (not including Exhibits 1 - 8)

**TERMS AND CONDITIONS OF SUBSCRIPTION FOR SHARES OF
BAYSHORE PETROLEUM CORP.**

General

1. The Subscriber acknowledges (on its own behalf and, if applicable, on behalf of each person on whose behalf the Subscriber is contracting) that this subscription is subject to rejection or allotment by the Corporation in whole or in part. The Corporation will be deemed to have accepted this subscription upon its delivery of the certificates representing the Common Shares.
2. The Subscriber acknowledges (on its own behalf and, if applicable, on behalf of each person on whose behalf the Subscriber is contracting) that the Shares subscribed for by it hereunder may form part of a larger issuance and sale of securities by the Corporation (the "**Offering**").
3. The Subscriber acknowledges and agrees that the Offering is not subject to a minimum aggregate subscription level, and therefore any funds invested are available to the Corporation on the Closing Date (as defined herein) and need not be refunded to the Subscriber. The Subscriber may be the only participant in the Offering.
4. The Corporation may in its discretion pay a finder's fee as prescribed by the TSX Venture Exchange in connection with shares placed through the Offering.
5. In the event that the Corporation, in its sole discretion, rejects this Subscription, the subscription proceeds will be promptly returned to the Subscriber, without interest or deduction.

Representations, Warranties and Covenants by Subscriber

6. The Subscriber (on its own behalf and, if applicable, on behalf of each person on whose behalf the Subscriber is contracting) represents, warrants and covenants to the Corporation and its counsel as at the date hereof and as at the Closing Date (and acknowledges that the Corporation and its counsel are relying thereon) that:
 - (a) the Subscriber has been independently advised as to restrictions with respect to trading in the Common Shares (the "**Securities**") imposed by applicable securities legislation, confirms that no representation has been made to it by or on behalf of the Corporation with respect thereto, acknowledges that it is aware of the characteristics of the Securities, the risks relating to an investment therein and of the fact that it may not be able to resell the Securities (including in the United States) except in accordance with limited exemptions under applicable securities legislation and regulatory policy until expiry of the applicable hold period and compliance with the other requirements of applicable law; and it agrees that any certificates representing the Securities may bear a legend indicating that the resale of such securities is restricted; and
 - (b) the Subscriber is aware that: (i) the Corporation is a reporting issuer only under the securities legislation of the Province of Alberta; and (ii) if no further statutory exemption may be relied upon and no discretionary order is obtained, the Subscriber will be required to hold the Securities acquired hereunder for a minimum of 4 months or such longer period as may be required by securities legislation applicable to the Subscriber or stock exchange requirements applicable to the Corporation; and
 - (c) the Subscriber has not received an offering memorandum or a prospectus of the Corporation nor has it received or been provided with, nor has it requested, nor does it have any need to receive, any other document describing the business and affairs of the Corporation in order to assist it in making an investment decision in respect of the Shares; and
 - (d) the Subscriber has not become aware of any advertisement in printed media of general and regular paid circulation (or other printed public media), radio, television or telecommunications or other form of advertisement (including electronic display) with respect to the distribution of the Shares; and
 - (e) **the Subscriber is resident in Canada, it is purchasing as principal**, and it is an "**accredited investor**", as such term is defined in National Instrument 45-106 entitled "Prospectus Exemptions"

("NI 45-106") promulgated under applicable securities legislation and regulations and has concurrently executed and delivered (i) **an Accredited Investor Certificate in the form attached as Exhibit 1 to this Subscription Agreement;** (ii) **Appendix A to Exhibit 1** indicating that the Subscriber satisfies one of the categories of "accredited investor" set forth in Appendix A; and (iii) if the Subscriber is an individual, other than an individual who beneficially owns financial assets having an aggregate realizable value that, before taxes but net of any related liabilities, exceeds \$5,000,000, has completed and executed, in duplicate, and delivered one copy to the Corporation, **Exhibit 2 – Risk Acknowledgement Form for Individual Accredited Investors;** or

(f) **the Subscriber is resident in Canada, not an individual** and is purchasing the Shares as principal for its own account, not for the benefit of any other person, for investment only and not with a view to the resale or distribution of all or any of the Securities, has an aggregate acquisition cost for the Shares of not less than \$150,000 paid in cash, and the Subscriber was not created or used solely to purchase or hold securities in reliance upon the exemption from dealer registration requirement or prospectus requirement contained in section 2.10 of NI 45-106. **Initial here if this applies** _____; or

(g) **the Subscriber is resident in Canada and purchasing as principal**, and is one of the following and has so indicated by initialing the applicable paragraph below and (i) in the case of a Subscriber resident purchasing under the "**family**", "**close personal friend**" or "**close business associate**" aspects of the exemption in (II), (III), (IV), (V), (VI), (VII), (VIII) or (IX), below, a completed Family, Close Personal Friends and Close Business Associate Questionnaire in the form attached as **Exhibit 3** to this Subscription Agreement; (ii) in the case of a Subscriber resident in Saskatchewan purchasing under the "**close personal friend**" or "**close business associate**" aspects of the exemption in (IV), (V), (VI), (VIII) or (IX), below, a completed Risk Acknowledgement – Saskatchewan Close Personal Friends and Close Business Associates in the form attached as **Exhibit 4** to this Subscription Agreement and (iii) in the case of a Subscriber resident in Ontario purchasing under the "**family**", "**close personal friend**" or "**close business associate**" aspects of the exemption in (II), (III), (IV), (V), (VI), (VII), (VIII) or (IX), below, a completed Risk Acknowledgement Form for Family, Friends and Business Associate Investors in the form attached as **Exhibit 5** to this Subscription Agreement:

_____ (I) a "**director**", "**executive officer**" or "**control person**" of the Corporation, or of an affiliate of the Corporation (within the meaning of these expressions as used in NI 45-106); or

_____ (II) a "**spouse**" (within the meaning of that expression as used in NI 45-106), **parent, grandparent, brother, sister, child or grandchild** of any person referred to in subparagraph (I) above; or

_____ (III) a **parent, grandparent, brother, sister, child or grandchild of the spouse** of any person referred to in subparagraph (I) above; or

_____ (IV) a "**close personal friend**" (within the meaning of that expression as used in NI 45-106) of any person referred to in subparagraph (I) above and, if requested by the Corporation or securities regulatory authorities, will provide a signed statement describing the relationship with any such persons. For the purposes of this subparagraph (IV), "**close personal friend**" means that you have directly known such individual well enough and for a sufficient period of time and in a sufficiently close relationship (where such relationship is direct and extends beyond being a relative or a member of the same organization, association or religious group or a client, customer or former client or customer or being a close personal friend of a close personal friend of such individual) to be in a position to assess the capabilities and the trustworthiness of such individual; or

- _____ (V) a "**close business associate**" (within the meaning of that expression as used in NI 45-106) of any person referred to in subparagraph (I) above and, if requested by the Corporation or securities regulatory authorities, will provide a signed statement describing the relationship with any of such persons. For the purposes of this subparagraph (V) "close business associate" means that you have had direct sufficient prior business dealings with such individual (where such relationship is direct and extends beyond being a casual business associate or a person introduced or solicited for the purpose of purchasing securities or a client, customer or former client or customer or being a close business associate of a close business associate of such individual) to be in a position to assess the capabilities and trustworthiness of such individual; or
- _____ (VI) a "**founder**" of the Corporation (within the meaning of that expression as used in NI 45-106) or a spouse, parent, grandparent, brother, sister, child, grandchild, close personal friend or close business associate of a founder of the Corporation; or
- _____ (VII) a parent, grandparent, brother, sister, child or grandchild of a spouse of a founder of the Corporation; or
- _____ (VIII) a person of which a majority of the voting securities are beneficially owned by, or a majority of directors are, persons described in subparagraphs (I) through (VII) above; or
- _____ (IX) a trust or estate of which all of the beneficiaries or a majority of the trustees or executors are persons described in subparagraphs (I) through (VII) above;

provided that no commission or finder's fee is paid to any director, officer, founder or control person of the Corporation or any "affiliate" of the Corporation (as defined in NI 45-106) in respect of any Common Shares purchased by the Subscriber pursuant to the Offering in reliance on this exemption from the prospectus requirement of applicable securities laws; or

(h) **it is resident in Ontario** and is one of the following and has so indicated by initialing the applicable paragraph:

- _____ (I) a "**founder**" (within the meaning of that expression as used in NI 45-106) of the Corporation; or
- _____ (II) a "**spouse**" (within the meaning of that expression as used in NI 45-106), parent, brother, sister, grandparent, grandchild or child of an executive officer, director or founder of the Corporation; or
- _____ (III) a person that is a "**control person**" (within the meaning of that expression as used in NI 45-106), of the Corporation; or

(i) **the Subscriber is resident in Canada** and is one of the following and has so indicated by initialing the applicable paragraph:

- _____ (I) an employee, "**executive officer**", "**director**" or "**consultant**" of the Corporation or of a "**related entity**" (within the meaning of these expressions as used in NI 45-106); of the Corporation; or
- _____ (II) a "**permitted assign**" (within the meaning of that expression as used in NI 45-106) of a person referred to in (I) above;

and the Subscriber's purchase is voluntary, meaning the Subscriber has not been induced to participate in the trade by expectation of employment or continued employment with, appointment or continued appointment with, or engagement to provide services or continued engagement to provide services to, as applicable, the Corporation or a related entity of the Corporation; or

- (j) if the Subscriber is not purchasing as principal, the Subscriber is duly authorized to enter into this Subscription Agreement and to execute and deliver all documentation in connection with the purchase on behalf of each beneficial purchaser, each of whom is purchasing as principal for its own account, not for the benefit of any other person, and not with a view to the resale or distribution of all or any of the Securities, the Subscriber acknowledges that the Corporation is required by law to disclose to certain regulatory authorities the identity of each beneficial purchaser of Shares for whom the Subscriber may be acting, and the Subscriber and each beneficial purchaser is resident in the jurisdiction set out as the "Subscriber's Address"; or
- (k) **if the Subscriber is a U.S. Purchaser (as hereinafter defined), the Subscriber has completed and executed: (i) an Accredited Investor Certificate in the form attached as Exhibit 1, initialed and completed Appendix A thereto indicating that the Subscriber is an "accredited investor" within the meaning of NI 45-106; (ii) if the Subscriber is an individual, other than an individual who beneficially owns financial assets having an aggregate realizable value that, before taxes but net of any related liabilities, exceeds \$5,000,000, a Risk Acknowledgement Form for Individual Accredited Investors in the form attached as Exhibit 2; and (iii) a U.S. Accredited Investor Questionnaire, in the form attached hereto as Exhibit 6 indicating that the Subscriber is an "accredited investor" as that term is used in Regulation D under the *United States Securities Act of 1933*, as amended (the "U.S. Securities Act"). A "U.S. Purchaser" is (a) any "U.S. Person" as defined in Regulation S under the U.S. Securities Act, (b) any person purchasing securities on behalf of any "U.S. Person" or any person in the United States, (c) any person that receives or received an offer of the securities while in the United States, or (d) any person that is in the United States at the time the Subscriber's buy order was made or this subscription agreement was executed or delivered; and**
- (l) **it is a resident in an international jurisdiction outside of Canada and the United States (the "International Jurisdiction")** in which the Shares are being offered and where no prospectus filing, registration or other comparable obligations attached to the Corporation as a result of the transactions contemplated herein. Alternatively, the Subscriber represents and warrants that it has status as an exempt purchaser or the equivalent under the securities laws applicable to it, which status has the effect of eliminating any requirement for the Corporation to deliver or file a prospectus or offering memorandum or other similar document in respect of the sale of Shares to the Subscriber, or any report in respect of such trade, and that the Corporation is entitled to rely on such exemption to issue and sell the Subscriber's Shares to the Subscriber in accordance with the terms and conditions of this Subscription Agreement. The Subscriber will have concurrently executed and delivered a **Subscriber Certificate for Residents in an International Jurisdiction in the form attached as Exhibit 7** to this Subscription Agreement indicating that the Subscriber fits within one of the foregoing categories applicable to Subscribers from an International Jurisdiction as set forth above and in the said Subscriber's Certificate; and
- (m) the Subscriber acknowledges that:
- (i) no securities commission or similar regulatory authority has reviewed or passed on the merits of the Securities; and
 - (ii) there is no government or other insurance covering the Securities; and
 - (iii) there are risks associated with the purchase of the Shares; and
 - (iv) the Corporation has advised the Subscriber that (i) the Corporation is relying on an exemption from the requirements to provide the Subscriber with a prospectus and, as a consequence of acquiring securities pursuant to such an exemption: (a) certain protections, rights and remedies provided by the *Securities Act* (Alberta) and other applicable securities laws, including statutory rights of rescission or damages, will not be available to the Subscriber, (b) the Subscriber may not receive information that would otherwise be required to be provided to it under securities legislation, and (c) the Corporation is relieved from certain obligations that would otherwise apply under securities legislation; and (ii) the Shares are being offered for sale only on a "private placement" basis and, accordingly, the sale and delivery of the Shares is conditional upon either (a) the availability of an exemption from the requirements described in (i) above or (b) the issuance of such orders,

consents or approvals as may be required to permit such sale without such an exemption; and

- (v) the certificates representing the Securities may be endorsed by a legend stating that the Securities will be subject to restrictions on resale in accordance with applicable securities legislation and it is the Subscriber's responsibility to find out what those restrictions are and to comply with them before selling the Securities; and
- (n) the Subscriber is aware that the Securities have not been and will not be registered under the U.S. Securities Act or the securities laws of any state and that these securities may not be offered or sold in the United States without registration under the U.S. Securities Act or compliance with requirements of an exemption from registration and the applicable laws of all applicable states and acknowledges that the Corporation has no present intention of filing a registration statement under the U.S. Securities Act in respect of the Securities; and
- (o) **unless the Subscriber is a U.S. Purchaser that has properly completed and duly executed (i) an Accredited Investor Certificate in the form attached as Exhibit 1, initialed and completed Appendix A thereto indicating that the Subscriber is an "accredited investor" within the meaning of NI 45-106; (ii) if the Subscriber is an individual, other than an individual who beneficially owns financial assets having an aggregate realizable value that, before taxes but net of any related liabilities, exceeds \$5,000,000, a Risk Acknowledgement Form for Individual Accredited Investors in the form attached as Exhibit 2; and (iii) a U.S. Accredited Investor Questionnaire, in the form attached hereto as Exhibit 6 indicating that the Subscriber is an "accredited investor" as that term is used in Regulation D under the U.S. Securities Act, the Subscriber warrants that:**
 - (i) the Shares have not been offered to the Subscriber (or any person on whose behalf the Subscriber is contracting) in the United States, and any person making the order to purchase the Shares and executing and delivering this Subscription Agreement was not in the United States when the order was placed and this Subscription Agreement was executed and delivered, unless such person is a dealer or other professional fiduciary organized, incorporated, or (if an individual) resident in the United States signing on behalf of a discretionary account or similar account (other than an estate or trust) held for the benefit or account of a Disclosed Beneficial Purchaser which is not in the United States or a U.S. Person (as defined below); and
 - (ii) the current structure of this transaction and all transactions and activities contemplated hereunder is not a scheme to avoid the registration requirements of the U.S. Securities Act; and
 - (iii) the Subscriber is not a U.S. Person (as defined in Regulation S under the U.S. Securities Act, which definition includes, but is not limited to, an individual resident in the United States, an estate or trust of which any executor or administrator or trustee, respectively, is a U.S. Person and any partnership or corporation organized or incorporated under the laws of the United States) and is not purchasing the Shares on behalf of, or for the account or benefit of, a person in the United States or a U.S. Person; and
- (p) the Subscriber undertakes and agrees that it will not offer or sell the Securities in the United States unless such securities are registered under the U.S. Securities Act and the securities laws of all applicable states of the United States or an exemption from such registration requirements is available, and further that it will not resell the Securities, except in accordance with the provisions of applicable securities legislation, regulations, rules, policies and orders and stock exchange rules; and
- (q) the Subscriber has not purchased the Shares as a result of (i) any form of "directed selling efforts" in the United States, as such term is defined in Regulation S under the U.S. Securities Act or (ii) any form of "general solicitation" in the United States, as such term is defined in Regulation D under the U.S. Securities Act; and

- (r) if a corporation, partnership, unincorporated association or other entity, the Subscriber has the legal capacity to enter into and be bound by this Subscription Agreement and further certifies that all necessary approvals of directors, shareholders or otherwise have been given and obtained; and
- (s) if the Subscriber is not an individual, it pre-existed this Offering and has a *bona fide* business purpose other than the investment of the Shares and was not created, formed or established solely or primarily to acquire securities, or to permit purchases of securities without a prospectus, in reliance on an exemption from the prospectus requirements of applicable securities legislation; and
- (t) if an individual, the Subscriber is of the full age of majority and is legally competent to execute this Subscription Agreement and take all action pursuant hereto; and
- (u) this Subscription Agreement has been duly and validly authorized, executed and delivered by and constitutes a legal, valid, and binding obligation of the Subscriber; and
- (v) in the case of a subscription by the Subscriber for Shares acting as agent for a Disclosed Beneficial Purchaser, the Subscriber is duly authorized to execute and deliver this agreement and all other necessary documentation in connection with such subscription on behalf of such principal and this Subscription Agreement has been duly authorized, executed and delivered by or on behalf of, and constitutes a legal, valid and binding agreement of, such principal; and
- (w) the Subscriber has such knowledge in financial and business affairs as to be capable of evaluating the merits and risks of its investment and it is able to bear the economic risk of loss of its entire investment; and
- (x) neither the Corporation nor any of its directors, officers, employees or representatives has made any representations (oral or written) to the Subscriber:
 - (i) that any person will resell or repurchase the Securities; or
 - (ii) that any person will refund the purchase price of the Shares; or
 - (iii) regarding the future price or value of the Securities; or
 - (iv) except as set forth herein, with respect to restrictions on the resale of any Securities acquired pursuant to this Subscription Agreement; and
- (y) the Subscriber has relied solely upon publicly available information relating to the Corporation and this Subscription Agreement and not upon any verbal or written representation as to fact or otherwise made by or on behalf of the Corporation and acknowledges that the Corporation's counsel is acting as counsel to the Corporation and not as counsel to the Subscriber (or any person on whose behalf it is contracting); and
- (z) if required by applicable securities legislation, regulations, rules, policies or orders or by any securities commission, stock exchange or other regulatory authority, the Subscriber will execute, deliver, file and otherwise assist the Corporation in filing such reports, undertakings and other documents with respect to the issue of the Shares including, without limitation: (i) in the case of a Subscriber who resides in Canada and is availing itself of the "**accredited investor**" exemption in subsections 6(e) hereof, an **Accredited Investor Certificate** in the form attached as **Exhibit 1, Appendix A to Exhibit 1** and if the Subscriber is an individual, other than an individual who beneficially owns financial assets having an aggregate realizable value that, before taxes but net of any related liabilities, exceeds \$5,000,000, a **Risk Acknowledgement Form for Individual Accredited Investors** in the form attached as **Exhibit 2**; and (ii) in the case of a Subscriber who is **resident in Canada** and is availing itself of the "**family**", "**close personal friend**" or "**close business associate**" aspects of the exemption in subsections 6(g)(II), (III) (IV), (V), (VI), (VII), (VIII) or (IX) hereof, a **Family, Close Personal Friends and Close Business Associate Questionnaire** in the form attached as **Exhibit 3**; and (iii) in the case of a Subscriber who is resident in Saskatchewan and is availing itself of the "**close personal friend**" or "**close business associate**" aspects of the exemption in subsections 6(g)(IV), (V), (VI), (VIII) or (IX) hereof, a **Risk Acknowledgement – Saskatchewan Close Personal Friends and Close Business Associates** in

the form attached as **Exhibit 4**; and (iv) in the case of a Subscriber resident in Ontario purchasing under the "**family**", "**close personal friend**" or "**close business associate**" aspects of the exemption in subsections 6(g)(II), (III), (IV), (V), (VI), (VII), (VIII) or (IX) a completed **Risk Acknowledgement Form for Family, Friends and Business Associate Investors** in the form attached as **Exhibit 5** to this Subscription Agreement; and (v) in the case of a Subscriber **resident in the United States**, an **Accredited Investor Certificate** in the form attached as **Exhibit 1, Appendix A to Exhibit 1**, if the Subscriber is an individual, other than an individual who beneficially owns financial assets having an aggregate realizable value that, before taxes but net of any related liabilities, exceeds \$5,000,000, a **Risk Acknowledgement Form for Individual Accredited Investors** in the form attached as **Exhibit 2** and a **U.S. Accredited Investor Questionnaire** in the form attached hereto as **Exhibit 6**; and (vi) in the case of a Subscriber which is not an individual and (i) holds or will hold, on a diluted or undiluted basis, more than 5% of the Corporation's issued and outstanding common shares upon completion of this Offering; (ii) is an "Insider" of the Corporation prior to closing of this Offering or will be an "Insider" upon completion of this Offering or (iii) is a member of a "Pro Group", the **Corporate Placee Registration Form** in the form attached as **Exhibit 7**, unless the Subscriber has previously filed such form with the Exchange and it continues to remain accurate; and

- (aa) none of the funds the Subscriber is using to purchase the Shares are, to the knowledge of the Subscriber, proceeds obtained or derived, directly or indirectly, as a result of illegal activities; and
- (bb) the entering into of this Subscription Agreement and the transactions contemplated hereby will not result in a violation of any of the terms or provisions of any law applicable to the Subscriber, or if the Subscriber is not a natural person, any of the Subscriber's constating documents, or any agreement to which the Subscriber is a party or by which it is bound; and
- (cc) the Subscriber has been encouraged to and should obtain independent legal, income tax and investment advice with respect to its subscription for these Shares and accordingly, has been independently advised as to the meanings of all terms contained herein relevant to the Subscriber for purposes of giving representations, warranties and covenants under this Subscription Agreement; and
- (dd) the Subscriber acknowledges that the Corporation may complete additional financings in the future in order to develop the business of the Corporation and to fund its ongoing development; that there is no assurance that such financings will be available and, if available, on reasonable terms; any such future financings may have a dilutive effect on current securityholders, including the Subscriber; that if such future financings are not available, the Corporation may be unable to fund its ongoing development.

Representations and Warranties by the Corporation

7. The Corporation hereby represents and warrants to the Subscriber (on its own behalf and, if applicable, on behalf of each person on whose behalf the Subscriber is contracting) and acknowledges that the Subscriber is relying thereon that:
 - (a) the Corporation is validly subsisting under the laws of the Province of Alberta and is qualified to carry on business in the Province of Alberta and in each other jurisdiction, if any, in respect of which the carrying on of its business make such qualification necessary; and
 - (b) the Corporation has complied or will comply with all applicable corporate and securities laws applicable to it in connection with the offer, sale and issuance of the Shares to be purchased hereunder; and
 - (c) the Corporation is not in material default of any applicable securities legislation or regulation; and
 - (d) the Common Shares to be issued hereunder will, when issued, be issued as fully paid and non-assessable Common Shares in the capital of the Corporation and will, in due course, be listed and posted for trading on the Exchange, or on such other public stock exchange as the Common Shares may be listed from time to time; and

- (e) this Subscription Agreement shall constitute a binding obligation of the Corporation enforceable in accordance with its terms; and
- (f) the execution, delivery and performance of this Subscription Agreement by the Corporation, and the issue of the Shares, does not and will not constitute a breach of or default under the constating documents of the Corporation, or any law, regulation, order or ruling applicable to the Corporation, or any agreement to which the Corporation is a party or by which it is bound; and
- (g) the Corporation has full corporate power and authority to enter into this Subscription Agreement and to perform its obligations set out herein, and this Subscription Agreement has been and will, on the Closing Date (as defined herein), be duly authorized, executed and delivered by the Corporation, and upon acceptance by the Corporation, this Subscription Agreement will, on the Closing Date, be legal, valid and binding obligation of the Corporation enforceable against the Corporation in accordance with its respective terms subject to the general qualifications that:
 - (i) enforceability may be limited by bankruptcy, insolvency, moratorium, reorganization or other laws affecting creditors' rights generally; and
 - (ii) equitable remedies, including the remedies of specific performance and injunctive relief, are available only in the discretion of the applicable court; and
 - (iii) the enforceability of any provision exculpating a party from liability or duty otherwise owed by it may be limited under applicable law; and
 - (iv) the enforceability of provisions which purport to sever any provision which is prohibited or unenforceable under applicable law without affecting the enforceability or validity of the remainder of such document would be determined only in the discretion of the court; and
 - (v) enforceability may be limited by the equitable or statutory powers of the courts in Canada having jurisdiction to stay proceedings before them and to stay the execution of judgments; and
 - (vi) rights to indemnity and contribution hereunder may be limited under applicable law; and
- (h) there are no actions, suits, proceedings or inquiries, including, to the best of the Corporation's knowledge, information and belief, pending or threatened against or affecting the Corporation at law or in equity or before or by any federal, provincial, municipal or other governmental department, commission, board, bureau, agency or instrumentality which in any way materially adversely affects, or may in any way materially adversely affect, the assets, business, operations or condition (financial or otherwise) of the Corporation or any of its properties or assets or which affects or may affect the distribution of the Securities and the Corporation is not aware of any existing ground on which such action, suit, proceeding or inquiry might be commenced with any reasonable likelihood of success; and
- (i) the Corporation is conducting and has conducted its business in substantial compliance in all material respects with all applicable laws, rules and regulations and, in particular, all applicable licensing and environmental legislation, regulations or by-laws or other lawful requirement of any governmental or regulatory bodies applicable to the Corporation of each jurisdiction in which the Corporation carries on business and holds all licences, registrations and qualifications in all jurisdictions in which the Corporation carries on business which are necessary or desirable to carry on the business of the Corporation, as now conducted and as presently proposed to be conducted, and all such licenses, registrations or qualifications are valid and existing and in good standing and none of such licenses, registrations or qualifications contains any burdensome term, provision, condition or limitation which has or is likely to have any material adverse effect on the business of the Corporation, as now conducted or as proposed to be conducted; and
- (j) the Corporation is a "foreign issuer" (as such term is defined in Regulation S of the U.S. Securities Act) and there is no "substantial U.S. market interest" (as such term is defined in Regulation S of the U.S. Securities Act) in the Shares;

- (k) neither the Corporation nor any of its affiliates, nor any person acting on its or their behalf (i) has made or will make any "directed selling efforts" (as such term is defined in Regulation S of the U.S. Securities Act) in the United States, or (ii) has engaged in or will engage in any form of "general solicitation" or "general advertising" (as such terms are defined in Rule 502 (c) under Regulation D of the U.S. Securities Act) in the United States with respect to offers or sales of the Shares;
- (l) the Corporation is not required to file reports under Section 13(a) or Section 15(d) of the United States Securities Exchange Act of 1934, as amended; and
- (m) the Corporation has not, for a period of six months prior to the date hereof, sold, offered for sale or solicited any offer to buy any of its securities in a manner that would be integrated with the offer and sale of the Shares and would cause the exemption from registration set forth in Rule 506 of Regulation D or Rule 903 of Regulation S of the U.S. Securities Act to become unavailable with respect to the offer and sale of the Shares; and
- (n) the Corporation will use its best efforts to remain a "foreign Corporation" for a period of twelve (12) months from the Closing Date.

Closing

8. The Subscriber agrees to deliver to the Corporation not later than 5:00 p.m. (Calgary time) on the day that is two business days before the Closing Date (or two business days before the Closing Date of which the Subscriber receives notice):
 - (a) this duly completed and executed Subscription Agreement; and
 - (b) if the Subscriber is resident in Canada and is availing itself of the "**accredited investor**" exemption in subsection 6(e) hereof, a fully executed and completed **Accredited Investor Certificate** in the form of **Exhibit 1, Appendix A to Exhibit 1** and if the Subscriber is an individual, other than an individual who beneficially owns financial assets having an aggregate realizable value that, before taxes but net of any related liabilities, exceeds \$5,000,000, **Risk Acknowledgement Form for Individual Accredited Investors** in the form of **Exhibit 2**, in duplicate; or
 - (c) if the Subscriber is resident in Canada and is availing itself of the "**family**", "**close personal friend**" or "**close business associate**" aspects of the "family, friends and business associates" exemption in subsections 6(g)(II), (III), (IV), (V), (VI), (VII), (VIII) or (IX) a fully executed and completed **Family, Close Personal Friends and Close Business Associate Questionnaire** in the form attached as **Exhibit 3**; and
 - (d) if the Subscriber is resident in Saskatchewan and is availing itself of the "**close personal friend**" or "**close business associate**" aspects of the "family, friends and business associates" exemption in subsections 6(g)(IV), (V), (VI), (VII), (VIII) or (IX) a **Risk Acknowledgement – Saskatchewan Close Personal Friends and Close Business Associates** in the form attached as **Exhibit 4**, in duplicate; or
 - (e) if the Subscriber is resident in Ontario and is availing itself of the "**family**", "**close personal friend**" or "**close business associate**" aspects of the "family, friends and business associates" exemption in subsections 6(g)(II), (III), (IV), (V), (VI), (VII), (VIII) or (IX) a **Risk Acknowledgement Form for Family, Friends and Business Associate Investors** in the form attached as **Exhibit 5**, in duplicate; or
 - (f) in the case of a Subscriber **resident in the United States**, an Accredited Investors Certificate in the form attached as **Exhibit 1, Appendix A to Exhibit 1**, if the Subscriber is an individual, other than an individual who beneficially owns financial assets having an aggregate realizable value that, before taxes but net of any related liabilities, exceeds \$5,000,000, **Risk Acknowledgement Form for Individual Accredited Investors** in the form of **Exhibit 2**, in duplicate and a U.S. Accredited Investor Questionnaire in the form attached hereto as **Exhibit 6**; and
 - (g) in the case of a Subscriber which is not an individual, holds or will hold, on an undiluted or diluted basis, more than 5% of the Corporation's issued and outstanding common shares upon completion

of this Offering or which is or will be an "Insider" of the Corporation or is a member of a "Pro Group", the Corporate Placee Registration Form in the form attached as **Exhibit 7**, unless the Subscriber has previously filed such form with the Exchange and it continues to remain accurate; and

- (h) a certified cheque or bank draft payable to **BAYSHORE PETROLEUM CORP.**, or a bank wire transfer payment directly to Bayshore's bank account, for the Aggregate Subscription Price or payment of the same amount and any other documents required by applicable securities legislation, regulation, rules, policies, instruments, and orders which the Corporation may request.
9. The sale of the Shares pursuant to this Subscription Agreement will be completed at the offices of the Corporation or such other place as the Corporation may determine in Calgary, Alberta at 2:00 p.m. or such other time as the Corporation may determine (the "**Closing Time**") on August 4, 2018, or such other dates as the Corporation may determine (the "**Closing Date**"). The Corporation shall deliver the certificates representing the Securities to the Subscriber within a reasonable period of time following the Closing Time.
10. The Corporation shall be entitled to rely on delivery of a facsimile or electronic copy of executed subscriptions, and acceptance by the Corporation of such facsimile or electronic subscriptions shall be legally effective to create a valid and binding agreement between the Subscriber and the Corporation in accordance with the terms hereof. This Subscription Agreement may be executed in counterparts, each of which shall be deemed to be an original and all of which shall constitute one and the same document. If less than a complete copy of this Subscription Agreement is delivered to the Corporation at the Closing Time, the Corporation shall be entitled to assume that the Subscriber accepts and agrees with all terms and conditions of this Subscription Agreement on the pages not delivered at the Closing Time unaltered. The Subscriber hereby irrevocably appoints any director or officer of the Corporation as the Subscriber's agent and power of attorney for the purposes of (i) agreeing to such minor amendments to this Subscription Agreement; and (ii) executing and delivering all such agreements, certificates, instruments and other documents; as may in the opinion of such person be necessary or desirable in order to complete the sale of Common Shares hereunder as substantially contemplated herein.

General

11. The Subscriber agrees that the representations, warranties and covenants of the Subscriber herein will be true and correct both as of the execution of this Subscription Agreement and as of the Closing Time and will survive the completion of the issuance of the Shares. The representations, warranties and covenants of the Subscriber herein are made with the intent that they be relied upon by the Corporation in determining the eligibility of a purchaser of Shares and the Subscriber agrees to indemnify the Corporation and its affiliates, shareholders, directors, officers, partners, employees, advisors and agents, against all losses, claims, costs, expenses and damages or liabilities which any of them may suffer or incur which are caused or arise from a breach thereof. The Subscriber undertakes to immediately notify the Corporation at Suite 340-600 Crowfoot Crescent NW, Calgary, Alberta, T3G 0B4, Attention: CEO (peter.ho@bayshorepetroleum.com) (Fax Number: 403 290 6565) of any change in any statement or other information relating to the Subscriber set forth herein which takes place prior to the Closing Time.
12. The Subscriber (on its own behalf and, if applicable, on behalf of any Disclosed Beneficial Purchaser) acknowledges that this Subscription Agreement and the Exhibits hereto require the Subscriber to provide certain personal information to the Corporation and its legal counsel. Such information is being collected by the Corporation and its legal counsel for the purposes of completing the Offering, which includes, without limitation, determining the Subscriber's (on its own behalf and, if applicable, on behalf of any Disclosed Beneficial Purchaser) eligibility to purchase the Shares under applicable securities legislation, preparing and registering certificates representing Shares to be issued to the Subscriber and completing filings required by any stock exchange, securities commissions, securities regulatory authorities or taxation authorities. Certain securities commissions have been granted the authority to indirectly collect this personal information pursuant to securities legislation and this personal information is also being collected for the purpose of administration and enforcement of securities legislation. In Ontario, the Administrative Assistant to the Director of Corporate Finance, Suite 1903, Box 55, 20 Queen Street West, Toronto, Ontario, M5H 3S8, Telephone: (416) 593-8086, Facsimile: (416) 593-8252 is the public official who can answer questions about the indirect collection of personal information. The Subscriber's personal information (or that of any Disclosed Beneficial Purchaser, as applicable) may be disclosed by the Corporation to: (a) stock exchanges, securities commissions or securities regulatory authorities, (b) the Corporation's registrar and transfer agent,

(c) taxation authorities and (d) any of the other parties involved in the Offering, including legal counsel. The personal information may be included in record books in connection with the Offering. By executing this Subscription Agreement, the Subscriber is deemed to be consenting to the foregoing collection, use and disclosure of the Subscriber's personal information. The Subscriber (on its own behalf and, if applicable, on behalf of any Disclosed Beneficial Purchaser) also consents to the filing of copies or originals of any of the Subscriber's documents provided in connection herewith as may be required to be filed with any stock exchange or securities regulatory authority in connection with the transactions contemplated hereby.

13. The Subscriber (on its own behalf and, if applicable, on behalf of any Disclosed Beneficial Purchaser) represents and warrants that the funds representing the Aggregate Subscription Price which will be advanced by the Subscriber to the Corporation hereunder will not represent proceeds of crime for the purposes of the *Proceeds of Crime (Money Laundering) Act (Canada)* (the "**PCMLA**") and the Subscriber (on its own behalf and, if applicable, on behalf of any Disclosed Beneficial Purchaser) acknowledges that the Corporation may in the future be required by law to disclose the Subscriber's name and other information relating to this Subscription Agreement and the Subscriber's subscription hereunder, on a confidential basis, pursuant to the PCMLA. To the best of its knowledge (a) none of the subscription funds to be provided by the Subscriber (i) have been or will be derived from or relate to any activity that is deemed criminal under the law of Canada, the United States of America, or any other jurisdiction, or (ii) are being tendered on behalf of a person or entity who has not been identified to the Subscriber, and (b) it shall promptly notify the Corporation if the Subscriber discovers that any of such representations ceases to be true and to provide the Corporation with appropriate information in connection therewith.
14. The Subscriber acknowledges and agrees that all costs incurred by the Subscriber (including any fees and disbursements of any special counsel retained by the Subscriber) relating to the sale of the Shares to the Subscriber shall be borne by the Subscriber.
15. The contract arising out of this Subscription Agreement and all documents relating thereto shall be governed by and construed in accordance with the laws of the Province of Alberta and the federal laws of Canada applicable therein. The parties irrevocably attorn to the exclusive jurisdiction of the courts of the Province of Alberta.
16. Time shall be of the essence hereof.
17. This Subscription Agreement represents the entire agreement of the parties hereto relating to the subject matter hereof and there are no representations, covenants or other agreements relating to the subject matter hereof except as stated or referred to herein.
18. The terms and provisions of this Subscription Agreement shall be binding upon and enure to the benefit of the Subscriber and the Corporation and their respective heirs, executors, administrators, successors and assigns; provided that, except for the assignment by a Subscriber who is acting as nominee or agent to the beneficial owner, this Subscription Agreement shall not be assignable by any party without prior written consent of the other parties.
19. Except as otherwise provided for herein, the Subscriber, on its own behalf and, if applicable, on behalf of others for whom it is contracting hereunder, agrees that this subscription is made for valuable consideration and may not be withdrawn, cancelled, terminated or revoked by the Subscriber, on its own behalf and, if applicable, on behalf of others for whom it is contracting hereunder.
20. Neither this Subscription Agreement nor any provision hereof shall be modified, changed, discharged or terminated except by an instrument in writing signed by the party against whom any waiver, change, discharge or termination is sought.
21. The invalidity, illegality or unenforceability of any provision of this Subscription Agreement shall not affect the validity, legality or enforceability of any other provision hereof.
22. The Subscriber acknowledges and agrees that acceptance of this Subscription Agreement will be conditional upon, among other things, the sale of Shares to the Subscriber being exempt from any prospectus and offering memorandum requirements of all applicable securities laws. The Corporation will be deemed to have accepted this Subscription Agreement upon the delivery at the closing of the certificates representing the Shares to or upon the direction of the Subscriber in accordance with the provisions hereof.

23. The headings used in this Subscription Agreement have been inserted for convenience of reference only and shall not affect the meaning or interpretation of this Subscription Agreement or any provision hereof.
24. The covenants, representations and warranties contained herein shall survive the closing of the transactions contemplated hereby.
25. Unless otherwise stated, in this Subscription Agreement (including attachments), references to "\$" or "Cdn. \$" are to Canadian dollars.
26. The exhibits, schedules and appendices attached hereto are incorporated into and form part of this Subscription Agreement.
27. Whether or not explicitly stated in the Subscription Agreement, any acknowledgment, representation, warranty, undertaking, covenant or agreement made by the Subscriber in this Subscription Agreement, including the exhibits hereto, will be treated as if, and be deemed to have been, also made by the beneficial purchaser, if any, for whom the Subscriber is contracting.
28. If the Subscriber is a U.S. Person, it understands that upon the issuance of the Securities, and until such time as the same is no longer required under the applicable requirements of the U.S. Securities Act or applicable U.S. state laws and regulations, the certificates representing the Securities will identify the Common Shares and Warrant Shares as being subject to the following restrictions on trading:

"THE SECURITIES REPRESENTED HEREBY HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "U.S. SECURITIES ACT"), OR ANY STATE SECURITIES LAWS. THE HOLDER HEREOF, BY PURCHASING THESE SECURITIES, AGREES FOR THE BENEFIT OF BAYSHORE PETROLEUM CORP. (THE "CORPORATION") THAT SUCH SECURITIES MAY BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED ONLY (A) TO THE CORPORATION, (B) OUTSIDE THE UNITED STATES IN ACCORDANCE WITH RULE 904 OF REGULATION S UNDER THE U.S. SECURITIES ACT ("REGULATION S"), (C) UNDER (1) RULE 144A UNDER THE U.S. SECURITIES ACT, IF AVAILABLE, OR (2) RULE 144 UNDER THE U.S. SECURITIES ACT, IF AVAILABLE, (D) UNDER AN EFFECTIVE REGISTRATION STATEMENT UNDER THE U.S. SECURITIES ACT, OR (E) IN ANOTHER TRANSACTION NOT SUBJECT TO OR EXEMPT FROM THE REGISTRATION REQUIREMENTS OF THE U.S. SECURITIES ACT, AND IN THE CASE OF TRANSFERS PURSUANT TO (C)(2) OR (E) ABOVE, UPON THE PROVISION BY THE SELLER OF A LEGAL OPINION OF U.S. COUNSEL OF RECOGNIZED STANDING, REASONABLY SATISFACTORY TO THE CORPORATION, THAT THE SALE OF SUCH SECURITIES IS NOT REQUIRED TO BE REGISTERED UNDER THE U.S. SECURITIES ACT.

THE SECURITIES REPRESENTED HEREBY ARE LISTED ON THE TSX VENTURE EXCHANGE; HOWEVER, THE SAID SECURITIES CANNOT BE TRADED THROUGH THE FACILITIES OF THE TSX VENTURE EXCHANGE SINCE THEY ARE NOT FREELY TRANSFERABLE, AND CONSEQUENTLY ANY CERTIFICATE REPRESENTING SUCH SECURITIES IS NOT "GOOD DELIVERY" IN SETTLEMENT OF TRANSACTIONS ON THE TSX VENTURE EXCHANGE. IF THE CORPORATION IS A "FOREIGN ISSUER" WITHIN THE MEANING OF REGULATION S AT THE TIME OF TRANSFER, A NEW CERTIFICATE BEARING NO LEGEND MAY BE OBTAINED FROM COMPUTERSHARE TRUST COMPANY OF CANADA, AS REGISTRAR AND TRANSFER AGENT FOR THESE SECURITIES, OR SUCH OTHER ORGANIZATION OR ENTITY PERFORMING SUCH FUNCTION FOR THE CORPORATION (THE "TRANSFER AGENT") UPON DELIVERY OF THIS CERTIFICATE AND A DULY EXECUTED DECLARATION, IN A FORM SATISFACTORY TO THE TRANSFER AGENT AND THE CORPORATION, AND, IF SO REQUIRED BY THE TRANSFER AGENT, AN OPINION OF COUNSEL OF RECOGNIZED STANDING REASONABLY SATISFACTORY TO THE TRANSFER AGENT TO THE EFFECT THAT THE SALE OF THE SECURITIES REPRESENTED HEREBY IS BEING MADE IN COMPLIANCE WITH RULE 904 OF REGULATION S."

EXHIBIT 1

FOR CANADIAN ACCREDITED INVESTORS

TO: Bayshore Petroleum Corp. (the "**Corporation**")

In connection with the agreement to purchase Shares in the capital of the Corporation (the "**Shares**") by the undersigned subscriber and, if applicable, the principal on whose behalf the undersigned is purchasing as agent (the "**Subscriber**" for the purposes of this **Exhibit 1**), the Subscriber hereby represents, warrants, covenants and certifies to the Corporation that:

1. the Subscriber is resident in the jurisdiction on the face page;
2. the Subscriber is purchasing the Shares as principal for its own account or complies with the provisions of subparagraph 6(j) of the Subscription Agreement;
3. the Subscriber is an "**accredited investor**" within the meaning of NI 45-106 and has initialed and completed the applicable portions of Appendix A to this Certificate;
4. the Subscriber was not created and is not used solely to purchase or hold securities as an accredited investor as described in paragraph (m) of the definition of "accredited investor" in NI 45-106; and
5. upon execution of this Certificate by the Subscriber, this Certificate shall be incorporated into and form a part of the Subscription Agreement.

DATED: _____, 2018

Print name of Subscriber

By: _____
Signature

Print name of Signatory
(if different from Subscriber)

Title

IMPORTANT: PLEASE INITIAL AND COMPLETE APPENDIX A WHERE APPROPRIATE ON THE NEXT PAGE

APPENDIX A

PLEASE INITIAL BESIDE THE CATEGORY OF "ACCREDITED INVESTOR" TO WHICH YOU BELONG.

1. Accredited Investor – Non- Individuals

- _____ (a) except in Ontario, a Canadian financial institution, or a Schedule III bank;
- _____ (b) except in Ontario, the Business Development Bank of Canada incorporated under the *Business Development Bank of Canada Act* (Canada);
- _____ (c) except in Ontario, a subsidiary of any person referred to in paragraphs (a) or (b), if the person owns all of the voting securities of the subsidiary, except the voting securities required by law to be owned by directors of that subsidiary;
- _____ (d) except in Ontario, a person registered under the securities legislation of a jurisdiction of Canada as an adviser or dealer;
- _____ (e) except in Ontario, the Government of Canada or a jurisdiction of Canada, or any crown corporation, agency or wholly owned entity of the Government of Canada or a jurisdiction of Canada;
- _____ (f) except in Ontario, a municipality, public board or commission in Canada and a metropolitan community, school board, the Comité de gestion de la taxe scolaire de l'île de Montréal or an intermunicipal management board in Québec;
- _____ (g) except in Ontario, any national, federal, state, provincial, territorial or municipal government of or in any foreign jurisdiction, or any agency of that government;
- _____ (h) except in Ontario, a pension fund that is regulated by either the Office of the Superintendent of Financial Institutions (Canada) or a pension commission or similar regulatory authority of a jurisdiction of Canada;
- _____ (i) a person, other than an individual or investment fund¹, that has net assets of at least \$5,000,000 as shown on its most recently prepared financial statements;
- Note: if you fall within this category, please provide the most recently prepared financial statements confirming this category.*
- _____ (j) a person acting on behalf of a fully managed account² managed by that person, if that person is registered or authorized to carry on business as an adviser or the equivalent under the securities legislation of a jurisdiction of Canada or a foreign jurisdiction;

¹ "investment fund" has the same meaning as in National Instrument 81-106 *Investment Fund Continuous Disclosure*;

² "Fully managed account" means an account of a client for which a person makes the investment decisions if that person has full discretion to trade in securities for the account without requiring the client's express consent to a transaction.

_____ (k) a person in respect of which all of the owners of interest, direct, indirect or beneficial, except the voting securities required by law to be owned by directors, are persons that are Accredited Investors;

Note: if you fall within this category, please complete the following:

I, _____, am an authorized signatory of the Purchaser and confirm that all owners of interest of the Purchaser are Accredited Investors and the Purchaser has done the necessary investigations to verify that fact.

_____ (l) an investment fund that is advised by a person registered as an adviser or a person that is exempt from registration as an adviser;

_____ (m) a person that is recognized or designated by the securities regulatory authority or, except in Ontario and Quebec, the regulator as an accredited investor;

_____ (n) a trust established by an accredited investor for the benefit of the accredited investor's family members of which a majority of the trustees are accredited investors and all of the beneficiaries are the accredited investor's spouse, a former spouse of the accredited investor or a parent, grandparent, brother, sister, child or grandchild of that accredited investor, of that accredited investor's spouse or of that accredited investor's former spouse;

_____ (o) an investment fund that distributes its securities only to

- (i) a person that is or was an accredited investor at the time of the distribution,
- (ii) a person that acquires or acquired securities in the circumstances referred to in sections 2.10 and 2.19 of National Instrument 45-106, or
- (iii) a person described in paragraph (i) or (ii) that acquires or acquired securities under section 2.18 of National Instrument 45-106;

_____ (p) an investment fund that distributes or has distributed securities under a prospectus in a jurisdiction of Canada for which the regulator or, in Québec, the securities regulatory authority, has issued a receipt;

_____ (q) a trust company or trust corporation registered or authorized to carry on business under the *Trust and Loan Companies Act* (Canada) or under comparable legislation in a jurisdiction of Canada or a foreign jurisdiction, acting on behalf of a fully managed account managed by the trust company or trust corporation, as the case may be;

_____ (r) a registered charity under the *Income Tax Act* (Canada) that, in regard to the trade, has obtained advice from an eligibility adviser or an adviser registered under the securities legislation of the jurisdiction of the registered charity to give advice on the securities being traded; or

_____ (s) an entity organized in a foreign jurisdiction that is analogous to any of the entities referred to in paragraphs (a) to (d) or paragraph (h) in form and function.

2. Accredited Investor – Individuals

- _____ (a) an individual registered under the securities legislation of a jurisdiction of Canada as a representative of a person referred to in paragraph 1(d) above;
- _____ (b) an individual formerly registered under the securities legislation of a jurisdiction of Canada, other than an individual formerly registered solely as a representative of a limited market dealer under one or both of the *Securities Act* (Ontario) or the *Securities Act* (Newfoundland and Labrador);
- _____ (c) an individual who, either alone or with a spouse³, beneficially owns financial assets⁴ having an aggregate realizable value that, before taxes but net of any related liabilities⁵, exceeds \$1,000,000;

Note: If you fall within this category, please complete the following steps:

1. Complete the Risk Acknowledgement Form in Exhibit 2;
2. Complete the following information for individual alone or with spouse:

I, alone or together with my spouse, own the following categories of Financial Assets [check applicable items]:

_____ Cash	_____ Contract of insurance or deposit
_____ Securities	_____ Other

with such Financial Assets having an aggregate value of \$ _____
and Related Liabilities having an aggregate value of \$ _____
resulting in Net Financial Assets of \$ _____.

³ For the purposes of this Certificate, the term "spouse" means an individual who (i) is married to another individual and is not living separate and apart within the meaning of the Divorce Act (Canada) from the other individual; (ii) is living with another individual in a marriage-like relationship, including marriage-like relationship between individuals of the same gender; or (iii) in Alberta, is an individual referred to in paragraph (i) or (ii) above, or is an adult interdependent partner within the meaning of the Adult Interdependent Relationships Act (Alberta).

⁴ For purposes of this Certificate, "Financial Assets" means cash, securities, or any contract of insurance or deposit or evidence thereof that is not a security for the purposes of securities legislation.

⁵ For purposes of this Certificate, "Related Liabilities" means liabilities incurred or assumed for the purpose of financing the acquisition or ownership of financial assets and liabilities that are secured by financial assets.

- _____ (e) an individual whose net income before taxes exceeded \$200,000 in each of the 2 most recent calendar years or whose net income before taxes combined with that of a spouse⁸ exceeded \$300,000 in each of the 2 most recent calendar years and who, in either case, reasonably expects to exceed that net income level in the current calendar year;

Note: If you fall within this category, please complete the following steps:

1. Complete the Risk Acknowledgement Form in Exhibit 2;
2. Complete the following information for individual alone or with spouse:

Individual [check applicable item]:

<u>Net Income</u>	<u>2016</u>	<u>2017</u>
Under \$100,000	[]	[]
\$100,000 - \$200,000	[]	[]
\$200,000 - \$500,000	[]	[]
Above \$500,000	[]	[]

I expect that my individual Net Income in 2016 will meet or exceed the above noted income levels. _____ Yes _____ No

Joint Income with Spouse [check applicable item]:

<u>Net Income</u>	<u>2016</u>	<u>2017</u>
Under \$100,000	[]	[]
\$100,000 - \$200,000	[]	[]
\$200,000 - \$500,000	[]	[]
Above \$500,000	[]	[]

I expect that my joint Net Income with my spouse in 2016 will meet or exceed the above noted income levels. _____ Yes _____ No

⁸ For the purposes of this Certificate, the term "spouse" means an individual who (i) is married to another individual and is not living separate and apart within the meaning of the Divorce Act (Canada) from the other individual; (ii) is living with another individual in a marriage-like relationship, including marriage-like relationship between individuals of the same gender; or (iii) in Alberta, is an individual referred to in paragraph (i) or (ii) above, or is an adult interdependent partner within the meaning of the Adult Interdependent Relationships Act (Alberta).

_____ (f) an individual who, either alone or with a spouse⁹, has net assets¹⁰ of at least \$5,000,000;

Note: If you fall within this category, please complete the following steps:

1. Complete the Risk Acknowledgement Form in Exhibit 2;
2. Complete the following information for individual alone or with spouse:

I, alone or together with my spouse, own the following categories of Net Assets [check applicable items]:

_____ Cash	_____ Contract of insurance or deposit
_____ Securities	_____ Real Estate
_____ Other	

with such Net Assets having an aggregate value of \$ _____

⁹. For the purposes of this Certificate, the term "spouse" means an individual who (i) is married to another individual and is not living separate and apart within the meaning of the Divorce Act (Canada) from the other individual; (ii) is living with another individual in a marriage-like relationship, including marriage-like relationship between individuals of the same gender; or (iii) in Alberta, is an individual referred to in paragraph (i) or (ii) above, or is an adult interdependent partner within the meaning of the Adult Interdependent Relationships Act (Alberta).

¹⁰. For purposes of this Certificate, "Net Assets" means the value of the total assets of the individual or jointly with his/her spouse, less the value of the total liabilities.

Definitions

- (a) "**affiliate**" means an issuer connected with another issuer because
 - (i) one of them is the subsidiary of the other, or
 - (ii) each of them is controlled by the same person;
- (b) "**bank**" means a bank named in Schedule I or II of the *Bank Act* (Canada);
- (c) "**Canadian financial institution**" means
 - (i) an association governed by the *Cooperative Credit Associations Act* (Canada) or a central cooperative credit society for which an order has been made under section 473(1) of that Act, or
 - (ii) a bank, loan corporation, trust company, trust corporation, insurance company, treasury branch, credit union, caisse populaire, financial services cooperative, or league that, in each case, is authorized by an enactment of Canada or a jurisdiction of Canada to carry on business in Canada or a jurisdiction of Canada;
- (d) "**consultant**" means, for an issuer, a person, other than an employee, executive officer, or director of the issuer or of a related entity of the issuer, that
 - (i) is engaged to provide services to the issuer or a related entity of the issuer, other than services provided in relation to a distribution,
 - (ii) provides the services under a written contract with the issuer or a related entity of the issuer, and
 - (iii) spends or will spend a significant amount of time and attention on the affairs and business of the issuer or a related entity of the issuer,and includes,
 - (iv) for an individual consultant, a corporation of which the individual consultant is an employee or shareholder, and a partnership of which the individual consultant is an employee or partner; and
 - (v) for a consultant that is not an individual, an employee, executive officer, or director of the consultant, provided that the individual employee, executive officer, or director spends or will spend a significant amount to time and attention on the affairs and business of the issuer or a related entity of the issuer;
- (e) "**control person**" has the same meaning as ascribed to it in NI 45-106;
- (f) "**director**" means
 - (i) a member of the board of directors of a company or an individual who performs similar functions for a company, and
 - (ii) with respect to a person that is not a company, an individual who performs functions similar to those of a director of a company;
- (g) "**eligibility adviser**" means
 - (i) a person that is registered as an investment dealer or in an equivalent category of registration under the securities legislation of the jurisdiction of a purchaser and authorized to give advice with respect to the type of security being distributed, and

- (ii) in Saskatchewan or Manitoba, also means a lawyer who is a practicing member in good standing with a law society of a jurisdiction of Canada or a public accountant who is a member in good standing of an institute or association of chartered accountants, certified general accountants or certified management accountants in a jurisdiction of Canada provided that the lawyer or public accountant must not
 - (A) have a professional, business or personal relationship with the issuer, or any of its directors, executive officers, founders, or control persons, and
 - (B) have acted for or been retained personally or otherwise as an employee, executive officer, director, associate or partner of a person that has acted for or been retained by the issuer or any of its directors, executive officers, founders or control persons within the previous 12 months;
- (h) "**executive officer**" means, for an issuer, an individual who is
 - (i) a chair, vice-chair or president,
 - (ii) a vice-president in charge of a principal business unit, division or function including sales, finance or production,
 - (iii) an officer of the issuer or any of its subsidiaries and who performs a policy-making function in respect of the issuer; or
 - (iv) performing a policy-making function in respect of the issuer;
- (i) "**financial assets**" means
 - (i) cash,
 - (ii) securities, or
 - (iii) a contract of insurance, a deposit or an evidence of a deposit that is not a security for the purposes of securities legislation;
- (j) "**foreign jurisdiction**" means a country other than Canada or a political subdivision of a country other than Canada;
- (k) "**founder**" means, in respect of an issuer, a person who,
 - (i) acting alone, in conjunction or in concert with one or more persons, directly or indirectly, takes the initiative in founding, organizing or substantially reorganizing the business of the issuer, and
 - (ii) at the time of the trade is actively involved in the business of the issuer;
- (l) "**fully managed account**" means an account of a client for which a person makes the investment decisions if that person has full discretion to trade in securities for the account without requiring the client's express consent to a transaction;
- (m) "**individual**" means a natural person, but does not include
 - (i) a partnership, unincorporated association, unincorporated syndicate, unincorporated organization or a trust, or
 - (ii) a natural person in the person's capacity as trustee, executor, administrator or other legal representative;
- (n) "**investment fund**" has the same meaning as in National Instrument 81-106 *Investment Fund Continuous Disclosure*;

- (o) "**jurisdiction**" means a province or territory of Canada except when used in the term "foreign jurisdiction";
- (p) "**local jurisdiction**" means the jurisdiction in which the applicable securities regulatory authority is situate;
- (q) "**non-redeemable investment fund**" has the same meaning as in National Instrument 81-106 *Investment Fund Continuous Disclosure*;
- (r) "**person**" includes
 - (i) an individual,
 - (ii) a corporation,
 - (iii) a partnership, trust, fund and an association, syndicate, organization or other organized group of persons, whether incorporated or not, and
 - (iv) an individual or other person in that person's capacity as a trustee, executor, administrator or personal or other legal representative;
- (s) "**regulator**" means
 - (i) the Executive Director, as defined under section 1 of the *Securities Act* (Alberta);
 - (ii) the Executive Director, as defined under section 1 of the *Securities Act* (British Columbia); and
 - (iii) such other person as is referred to in Appendix D of National Instrument 14-101 – Definitions;
- (t) "**related entity**" means, for an issuer, a person that controls or is controlled by the issuer or that is controlled by the same person that controls the issuer;
- (u) "**related liabilities**" means:
 - (i) liabilities incurred or assumed for the purpose of financing the acquisition or ownership of financial assets; or
 - (ii) liabilities that are secured by financial assets;
- (v) "**Schedule III bank**" means an authorized foreign bank named in Schedule III of the *Bank Act* (Canada);
- (w) "**spouse**" means, an individual who,
 - (i) is married to another individual and is not living separate and apart within the meaning of the *Divorce Act* (Canada), from the other individual,
 - (ii) is living with another individual in a marriage-like relationship, including a marriage-like relationship between individuals of the same gender, or
 - (iii) in Alberta, is an individual referred to in paragraph (i) or (ii), or is an adult interdependent partner within the meaning of the *Adult Interdependent Relationships Act* (Alberta);
- (x) "**subsidiary**" means an issuer that is controlled directly or indirectly by another issuer and includes a subsidiary of that subsidiary;
- (y) "**voting security**" means any security which:
 - (i) is not a debt security; and

- (ii) carries a voting right either under all circumstances or under some contingency that has occurred and is continuing; and
- (z) The Corporation is considered to be "**controlled**" by a person if the person, directly or indirectly, beneficially owns or exercises control or direction over securities of the Corporation carrying votes which, if exercised, would entitle the person to elect a majority of the directors of the issuer, unless that person holds the voting securities only to secure an obligation;

EXHIBIT 2

FORM 45-106 F9

Risk Acknowledgement Form for Individual Accredited Investors

<p>WARNING! This investment is risky. Don't invest unless you can afford to lose all the money you pay for this investment.</p>
--

SECTION 1 TO BE COMPLETED BY THE ISSUER OR SELLING SECURITY HOLDER	
1. About your investment	
Type of securities: common share in the capital of the Issuer	Issuer: Bayshore Petroleum Corp.
Purchased from: Bayshore Petroleum Corp.	
SECTIONS 2 TO 4 TO BE COMPLETED BY THE PURCHASER	
2. Risk acknowledgement	
This investment is risky. Initial that you understand that:	Your Initials
Risk of loss – You could lose your entire investment of \$ _____ [Instruction: Insert the total dollar amount of the investment.]	
Liquidity risk – You may not be able to sell your investment quickly – or at all.	
Lack of information – You may receive little or no information about your investment.	
Lack of advice – You will not receive advice from the salesperson about whether this investment is suitable for you unless the salesperson is registered. The salesperson is the person who meets with, or provides information to, you about making this investment. To check whether the salesperson is registered, go to www.aretheyregistered.ca .	
3. Accredited investor status	
You must meet at least one of the following criteria to be able to make this investment. Initial the statement that applies to you. (You may initial more than one statement.) The person identified in section 6 is responsible for ensuring that you meet the definition of accredited investor. That person, or the salesperson identified in section 5, can help you if you have questions about whether you meet these criteria.	Your Initials
<ul style="list-style-type: none"> Your net income before taxes was more than \$200,000 in each of the 2 most recent calendar years, and you expect it to be more than \$200,000 in the current calendar year. (You can find your net income before taxes on your personal income tax return.) 	
<ul style="list-style-type: none"> Your net income before taxes combined with your spouse's was more than \$300,000 in each of the 2 most recent calendar years, and you expect your combined net income before taxes to be more than \$300,000 in the current calendar year. 	

<ul style="list-style-type: none"> • Either alone or with your spouse, you own more than \$1 million in cash and securities, after subtracting any debt related to the cash and securities. 	
<ul style="list-style-type: none"> • Either alone or with your spouse, you have net assets worth more than \$5 million. (Your net assets are your total assets (including real estate) minus your total debt.) 	
4. Your name and signature	
By signing this form, you confirm that you have read this form and you understand the risks of making this investment as identified in this form.	
First and last name (please print):	
Signature:	Date:
SECTION 5 TO BE COMPLETED BY THE SALESPERSON	
5. Salesperson information	
<i>[Instruction: The salesperson is the person who meets with, or provides information to, the purchaser with respect to making this investment. That could include a representative of the issuer or selling security holder, a registrant or a person who is exempt from the registration requirement.]</i>	
First and last name of salesperson (please print):	
Telephone:	Email:
Name of firm (if registered):	

SECTION 6 TO BE COMPLETED BY THE ISSUER OR SELLING SECURITY HOLDER
6. For more information about this investment
<p>For investment in a non-investment fund</p> <p>Bayshore Petroleum Corp. 340-600 Crowfoot Crescent NW Calgary, Alberta, T3G 0B4, CANADA Email: peter.ho@bayshorepetroleum.com Telephone: 403 265 8820 Fax: 403 290 6565</p> <p>For more information about prospectus exemptions, contact your local securities regulator. You can find contact information at www.securities-administrators.ca.</p>

Form instructions:

1. This form does not mandate the use of a specific font size or style but the font must be legible.
2. The information in sections 1, 5 and 6 must be completed before the purchaser completes and signs the form.
3. The purchaser must sign this form. Each of the purchaser and the issuer or selling security holder must receive a copy of this form signed by the purchaser. The issuer or selling security holder is required to keep a copy of this form for 8 years after the distribution.

EXHIBIT 3

**FAMILY, CLOSE PERSONAL FRIEND AND/OR CLOSE BUSINESS ASSOCIATE
QUESTIONNAIRE**

TO: Bayshore Petroleum Corp. (the "Corporation")

To be completed by Subscribers to whom "**family**", "**close personal friend**" or the "**close business associate**" aspects of exemptions in subsections 6(g)(II), (III), (IV), (V), (VI), (VII), (VIII) or (IX) of the Subscription Agreement applies.

Name of director¹¹, executive officer¹², control person¹³ or founder¹⁴:

Length of Relationship:

Details of Relationship:

Prior Business Dealings:

The undersigned understands that the Corporation is relying on this information in determining to sell securities to the undersigned in a manner exempt from the prospectus and registration requirements of the applicable securities laws.

The undersigned has executed this form as of the _____ day of _____, 2018.

If Corporation, Partnership or other Entity:

If an Individual:

Name of Entity

Signature

Signature of Person Signing

Name of Individual

Title of Person

¹¹. "Director" means (a) a member of the board of directors of a company or an individual who performs similar functions for a company; and (b) with respect to a person that is not a company, an individual who performs functions similar to those of a director of a company;

¹². "Executive Officer" means, for an issuer, an individual who is (a) a chair, vice-chair or president, (b) a vice-president in charge of a principal business unit, division or function including sales, finance or production, or (c) performing a policy-making function in respect of the issuer;

¹³. "Control person" has the meaning ascribed to that term in securities legislation meaning, generally any person or company that holds or is one of a combination of persons or companies that holds (a) a sufficient number of any of the securities of an issuer so as to affect materially the control of the issuer; or (b) more than 20% of the outstanding voting securities of an issuer except where there is evidence showing that the holding of those securities does not affect materially the control of that issuer.

¹⁴. "Founder", in respect of an issuer, is a person who, (a) acting alone, in conjunction, or in concert with one or more other persons, directly or indirectly, takes the initiative in founding, organizing or substantially reorganizing the business of the issuer, and (b) at the time of the proposed distribution or trade, is actively involved in the business of the issuer.

EXHIBIT 4

FORM 45-106 F5

Risk Acknowledgement Saskatchewan Close Personal Friends and Close Business Associates	
<p>I acknowledge that this is a risky investment:</p> <ul style="list-style-type: none">- I am investing entirely at my own risk.- No securities regulatory authority or regulator has evaluated or endorsed the merits of these securities.- The person selling me these securities is not registered with a securities regulatory authority and has no duty to tell me whether this investment is suitable for me.- The securities are redeemable, but I may only be able to redeem them in limited circumstances.- I will not be able to sell these securities for 4 months.- I could lose all the money I invest.- I do not have a 2-day right to cancel my purchase of these securities or the statutory rights of action for misrepresentation I would have if I were purchasing the securities under a prospectus. <p>I do have a 2-day right to cancel my purchase of these securities if I receive an amended offering document.</p> <p>I am investing \$_____ [total consideration] in total; this includes any amount I am obliged to pay in future.</p> <p>I am a close personal friend or close business associate of _____ [state name], who is a _____ [state title – founder, director, executive officer or control person] of _____ Bayshore Petroleum Corp.</p> <p>I acknowledge that I am purchasing based on my close relationship with _____ [state name of founder, director, executive officer or control person] whom I know well enough and for a sufficient period of time to be able to assess her/his capabilities and trustworthiness.</p> <p>I acknowledge that this is a risky investment and that I could lose all the money I invest.</p> <p>_____ Date _____ Signature of Purchaser _____ Print Name of Purchaser</p> <p>Sign 2 Copies of this document. Keep one copy for your records.</p>	
W A R N I N G	

See important information on the next page.

You are buying Exempt Market Securities

They are called *exempt market securities* because two parts of securities law do not apply to them. If an issuer wants to sell *exempt market securities* to you:

- (a) the issuer does not have to give you a prospectus (a document that describes the investment in detail and gives you some legal protections), and
- (b) the securities do not have to be sold by an investment dealer registered with a securities regulatory authority or regulator.

There are restrictions on your ability to resell *exempt market securities*. Exempt market securities are more risky than other securities.

You may not receive any written information about the issuer or its business

If you have any questions about the issuer or its business, ask for written clarification before you purchase the securities. You should consult your own professional advisers before investing in the securities.

You will not receive advice

Unless you consult your own professional advisers, you will not get professional advice about whether the investment is suitable for you.

For more information on exempt market, refer to the Saskatchewan Financial Services Commission's website at <http://www.sfsc.gov.sk.ca>.

[Instruction: The purchaser must sign 2 copies of this form. The purchaser and the issuer must receive a signed copy.]

EXHIBIT 5

FORM 45-106 F12

**Risk Acknowledgement Form for Family, Friends and
Business Associate Investors**

WARNING!

This investment is risky. Don't invest unless you can afford to lose all the money you pay for this investment.

SECTION 1 TO BE COMPLETED BY THE ISSUER

1. About your investment

Type of securities: Shares consisting of one share in the capital of the Corporation and one-half of one common share purchase warrant.

Issuer: **Bayshore Petroleum Corp.** (the "Corporation")

SECTIONS 2 TO 4 TO BE COMPLETED BY THE PURCHASER

2. Risk acknowledgement

This investment is risky. Initial that you understand that:

Your Initials

Risk of loss – You could lose your entire investment of \$_____ [Instruction: Insert the total dollar amount of the investment.]

Liquidity risk – You may not be able to sell your investment quickly – or at all.

Lack of information – You may receive little or no information about your investment.

Lack of information — You may receive little or no information about your investment. The information you receive may be limited to the information provided to you by the family member, friend or close business associate specified in section 3 of this form.

3. Family, friend or business associate status	
	Your Initials
<p>You must meet one of the following criteria to be able to make this investment. Initial the statement that applies to you:</p>	
<p>A) You are:</p> <p>1) <i>[check all applicable boxes]</i></p> <p><input type="checkbox"/> a director of the issuer or an affiliate of the issuer</p> <p><input type="checkbox"/> an executive officer of the issuer or an affiliate of the issuer</p> <p><input type="checkbox"/> a control person of the issuer or an affiliate of the issuer</p> <p><input type="checkbox"/> a founder of the issuer</p> <p>OR</p> <p>2) <i>[check all applicable boxes]</i></p> <p><input type="checkbox"/> a person of which a majority of the voting securities are beneficially owned by, or a majority of the directors are, (i) individuals listed in (I) above and/or (ii) family members, close personal friends or close business associates of individuals listed in (1) above</p> <p><input type="checkbox"/> a trust or estate of which all of the beneficiaries or a majority of the trustees or executors are (i) individuals listed in (1) above and/or (ii) family members, close personal friends or close business associates of individuals listed in (1) above</p>	
<p>B) You are a family member of _____</p> <p><i>[Instruction: Insert the name of the person who is your relative either directly or through his or her spouse],</i> who holds the following position at the issuer or an affiliate of the issuer: _____</p> <p>You are the _____ of that person or that person's spouse.</p> <p><i>[Instruction: To qualify for this investment, you must be (a) the spouse of the person listed above or (b) the parent, grandparent, brother, sister, child or grandchild of that person or that person's spouse.]</i></p>	
<p>C) You are a close personal friend of _____ <i>[Instruction: Insert the name of your close personal friend],</i> who holds the following position at the issuer or an affiliate of the issuer: _____</p> <p>You have known that person for _____ years.</p>	
<p>D) You are a close business associate of _____ <i>[Instruction: Insert the name of your close business associate],</i> who holds the following position at the issuer or an affiliate of the issuer: _____</p> <p>You have known that person for _____ years.</p>	

4. Your name and signature

By signing this form, you confirm that you have read this form and you understand the risks of making this investment as identified in this form. You also confirm that you are eligible to make this investment because you are a family member, close personal friend or close business associate of the person identified in section 5 of this

First and last name (please print):

Signature:

Date:

SECTION 5 TO BE COMPLETED BY PERSON WHO CLAIMS THE CLOSE PERSONAL RELATIONSHIP, IF APPLICABLE

5. Contact person at the issuer or an affiliate of the issuer

[Instruction: To be completed by the director, executive officer, control person or founder with whom the purchaser has a close personal relationship indicated under sections 3B, C or D of this form.]

By signing this form, you confirm that you have, or your spouse has, the following relationship with the purchaser: *[check the box that applies]*

- family relationship as set out in section 3B of this form*
- close personal friendship as set out in section 3C of this form*
- close business associate relationship as set out in section 3D of this form*

First and last name of salesperson (please print):

Position with the issuer or affiliate of the issuer (director, executive officer, control person or founder):

Telephone:

Email:

Signature

Date:

SECTION 6 TO BE COMPLETED BY THE ISSUER

6. For more information about this investment

Bayshore Petroleum Corp.
340-600 Crowfoot Crescent NW
Calgary, Alberta, T3G 0B4, CANADA
Email: peter.ho@bayshorepetroleum.com
Telephone: 403 265 8820
Fax: 403 290 6565

For more information about prospectus exemptions, contact your local securities regulator. You can find contact information at www.securities-administrators.ca.

Signature of executive officer of the issuer (other than the purchaser):

Date:

Form instructions:

1. The information in sections 1, 5 and 6 must be completed before the purchaser completes and signs the form.
2. The purchaser, an executive officer who is not the purchaser and, if applicable, the person who claims the close personal relationship to the purchaser must sign this form. Each of the purchaser, contact person at the issuer and the issuer must receive a copy of this form, signed by the purchaser. The issuer is required to keep a copy of this form for 8 years after the distribution.
3. The detailed relationships required to purchase securities under this exemption are set out in section 2.5 of National instrument 45-106 Prospectus and Registration Exemptions. For guidance on the meaning of "close personal friend" and "close business associate", please refer to sections 2.7 and 2.8, respectively, of Companion Policy 45-106CP Prospectus and Registration Exemptions.

EXHIBIT 6

U.S. ACCREDITED INVESTOR QUESTIONNAIRE

TO: Bayshore Petroleum Corp. (the "Corporation")

The Subscriber understands and agrees that the Securities (as defined in the attached Subscription Agreement) have not been and will not be registered under the United States *Securities Act of 1933*, as amended (the "**U.S. Securities Act**"), or applicable state securities laws, and the Securities are being offered and sold on by the Corporation in reliance upon Rule 506 of Regulation D under the U.S. Securities Act. References in this Questionnaire to "\$" are to United States dollars.

THE SECURITIES HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE U.S. SECURITIES AND EXCHANGE COMMISSION, ANY STATE SECURITIES COMMISSION IN THE UNITED STATES OR ANY OTHER U.S. REGULATORY AUTHORITY, NOR HAVE ANY OF THE FOREGOING AUTHORITIES PASSED UPON OR ENDORSED THE MERITS OF THE OFFERING OF THE SECURITIES. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE IN THE UNITED STATES.

The undersigned represents, warrants and covenants (which representations, warranties and covenants shall survive the Closing) to the Corporation (and acknowledges that the Corporation is relying thereon) that as of the date hereof and at the Closing Date:

- (a) the Subscriber has such knowledge and experience in financial and business matters as to be capable of evaluating the merits, and risks of the investment and the Subscriber is able to bear the economic risk of loss of the investment;
- (b) the Subscriber is purchasing and acquiring the Securities for its own account or for the account of one or more persons for investment purposes only and not with a view to resale or distribution and, in particular, the Subscriber has no intention to distribute either directly or indirectly any of the Securities in the United States; provided, however, that the Subscriber may sell or otherwise dispose of any of the Securities pursuant to registration thereof pursuant to the U.S. Securities Act and any applicable state securities laws or under an exemption from such registration requirements;
- (c) the Subscriber, and if applicable, each person for whose account it is purchasing the Securities and acquiring the Securities satisfies one or more of the categories of "accredited investor" indicated below **(the Subscriber must initial the appropriate line(s))**:

- _____ Category 1. A bank, as defined in Section 3(a)(2) of the U.S. Securities Act, whether acting in its individual or fiduciary capacity; or
- _____ Category 2. A savings and loan association or other institution as defined in Section 3(a)(5)(A) of the U.S. Securities Act, whether acting in its individual or fiduciary capacity; or
- _____ Category 3. A broker or dealer registered pursuant to Section 15 of the United States Securities Exchange Act of 1934; or
- _____ Category 4. An insurance company as defined in Section 2(13) of the U.S. Securities Act; or
- _____ Category 5. An investment company registered under the United States Investment Company Act of 1940; or
- _____ Category 6. A business development company as defined in Section 2(a)(48) of the United States Investment Company Act of 1940; or
- _____ Category 7. A small business investment company licensed by the U.S. Small Business Administration under Section 301 (c) or (d) of the United States Small Business Investment Act of 1958; or

_____	Category 8.	A plan established and maintained by a state, its political subdivisions or any agency or instrumentality of a state or its political subdivisions, for the benefit of its employees, with total assets in excess of U.S. \$5,000,000; or
_____	Category 9.	An employee benefit plan within the meaning of the United States Employee Retirement Income Security Act of 1974 in which the investment decision is made by a plan fiduciary, as defined in Section 3(21) of such Act, which is either a bank, savings and loan association, insurance company or registered investment adviser, or an employee benefit plan with total assets in excess of U.S. \$5,000,000 or, if a self-directed plan, with investment decisions made solely by persons who are accredited investors; or
_____	Category 10.	A private business development company as defined in Section 202(a)(22) of the United States Investment Advisers Act of 1940; or
_____	Category 11.	An organization described in Section 501(c)(3) of the United States Internal Revenue Code, a corporation, a Massachusetts or similar business trust, or a partnership, not formed for the specific purpose of acquiring the securities offered, with total assets in excess of U.S. \$5,000,000; or
_____	Category 12.	Any director, executive officer, or general partner of the Corporation of the securities being offered or sold, or any director, executive officer, or general partner of a general partner of that Corporation; or
_____	Category 13.	A natural person whose individual net worth, or joint net worth with that person's spouse, at the date hereof exceeds U.S.\$1,000,000; or
_____	Category 14.	A natural person who had an individual income in excess of U.S.\$200,000 in each of the two most recent years or joint income with that person's spouse in excess of U.S.\$300,000 in each of those years and has a reasonable expectation of reaching the same income level in the current year; or
_____	Category 15.	A trust, with total assets in excess of U.S.\$5,000,000, not formed for the specific purpose of acquiring the securities offered, whose purchase is directed by a sophisticated person as described in Rule 506(b)(2)(ii) under the U.S. Securities Act; or
_____	Category 16.	Any entity in which all of the equity owners meet the requirements of at least one of the above categories;

- (d) the Subscriber has not purchased the Securities as a result of any form of general solicitation or general advertising, including advertisements, articles, notices or other communications published in any newspaper, magazine or similar media or broadcast over radio, or television, or any seminar or meeting whose attendees have been invited by general solicitation or general advertising;
- (e) the Subscriber understands that if it decides to offer, sell or otherwise transfer the Securities, it will not offer, sell or otherwise transfer any of such Securities directly or indirectly, unless:
- (i) the transfer is to the Corporation;
 - (ii) the transfer is made outside the United States in a transaction meeting the requirements of Rule 904 of Regulation S under the U.S. Securities Act and in compliance with applicable local laws and regulations;

- (iii) the transfer is made in compliance with (i) Rule 144A under the U.S. Securities Act, if available, to a person reasonably believed to be a Qualified Institutional Buyer (as defined in Rule 144A) that is purchasing for its own account or the account of one or more Qualified Institutional Buyers and to whom notice is given that the transfer is being made in reliance upon Rule 144A; or (ii) Rule 144 under the U.S. Securities Act, if available, and in accordance with applicable state securities laws;
- (iv) under an effective registration statement under the U.S. Securities Act; or
- (v) the Securities are transferred in a transaction that does not require registration under the U.S. Securities Act or any applicable state laws and regulations governing the offer and sale of Securities; and

the Subscriber has prior to such sale furnished to the Corporation an opinion of counsel or other evidence of exemption, in either case reasonably satisfactory to the Corporation;

- (f) the Subscriber understands that upon the issuance thereof, and until such time as the same is no longer required under the applicable requirements of the U.S. Securities Act or applicable U.S. state laws and regulations, the certificates representing the Securities will bear a legend, in addition to any legends required under applicable Canadian securities laws and stock exchange regulations, in substantially the following form:

"THE SECURITIES REPRESENTED HEREBY HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "U.S. SECURITIES ACT"), OR ANY STATE SECURITIES LAWS. THE HOLDER HEREOF, BY PURCHASING THESE SECURITIES, AGREES FOR THE BENEFIT OF BAYSHORE PETROLEUM CORP. (THE "CORPORATION") THAT SUCH SECURITIES MAY BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED ONLY (A) TO THE CORPORATION, (B) OUTSIDE THE UNITED STATES IN ACCORDANCE WITH RULE 904 OF REGULATION S UNDER THE U.S. SECURITIES ACT ("REGULATION S"), (C) UNDER (1) RULE 144A UNDER THE U.S. SECURITIES ACT, IF AVAILABLE, OR (2) RULE 144 UNDER THE U.S. SECURITIES ACT, IF AVAILABLE, (D) UNDER AN EFFECTIVE REGISTRATION STATEMENT UNDER THE U.S. SECURITIES ACT, OR (E) IN ANOTHER TRANSACTION NOT SUBJECT TO OR EXEMPT FROM THE REGISTRATION REQUIREMENTS OF THE U.S. SECURITIES ACT, AND IN THE CASE OF TRANSFERS PURSUANT TO (C)(2) OR (E) ABOVE, UPON THE PROVISION BY THE SELLER OF A LEGAL OPINION OF U.S. COUNSEL OF RECOGNIZED STANDING, REASONABLY SATISFACTORY TO THE CORPORATION, THAT THE SALE OF SUCH SECURITIES IS NOT REQUIRED TO BE REGISTERED UNDER THE U.S. SECURITIES ACT.

THE SECURITIES REPRESENTED BY THIS CERTIFICATE ARE LISTED ON THE TSX VENTURE EXCHANGE; HOWEVER, THE SAID SECURITIES CANNOT BE TRADED THROUGH THE FACILITIES OF THE TSX VENTURE EXCHANGE SINCE THEY ARE NOT FREELY TRANSFERABLE, AND CONSEQUENTLY ANY CERTIFICATE REPRESENTING SUCH SECURITIES IS NOT "GOOD DELIVERY" IN SETTLEMENT OF TRANSACTIONS ON THE TSX VENTURE EXCHANGE. IF THE CORPORATION IS A "FOREIGN ISSUER" WITHIN THE MEANING OF REGULATION S AT THE TIME OF TRANSFER, A NEW CERTIFICATE BEARING NO LEGEND MAY BE OBTAINED FROM COMPUTERSHARE TRUST COMPANY OF CANADA, AS REGISTRAR AND TRANSFER AGENT FOR THESE SECURITIES, OR SUCH OTHER ORGANIZATION OR ENTITY PERFORMING SUCH FUNCTION FOR THE CORPORATION (THE "TRANSFER AGENT") UPON DELIVERY OF THIS CERTIFICATE AND A DULY EXECUTED DECLARATION, IN A FORM SATISFACTORY TO THE TRANSFER AGENT AND THE CORPORATION, AND, IF SO REQUIRED BY THE TRANSFER AGENT, AN OPINION OF COUNSEL OF RECOGNIZED STANDING REASONABLY SATISFACTORY TO THE TRANSFER AGENT TO THE EFFECT THAT THE SALE OF THE SECURITIES REPRESENTED HEREBY IS BEING MADE IN COMPLIANCE WITH RULE 904 OF REGULATION S."

provided, that if Securities are being sold under clause (B) above, at a time when the Corporation is a "foreign issuer" as defined in Rule 902 under the U.S. Securities Act, the legend set forth above may be removed by providing a declaration to the Corporation in such form as the Corporation may from time to time prescribe, and other documentation as required by the Corporation and its transfer agent, to the effect that the sale of the Securities is being made in compliance with Rule 904 of Regulation S under the U.S. Securities Act;

- (g) if any of the Securities are being sold pursuant to Rule 144 of the U.S. Securities Act, the legend may be removed by delivery to the Corporation's transfer agent of an opinion satisfactory to the Corporation to the effect that the legend is no longer required under applicable requirements of the U.S. Securities Act or state securities laws;
- (h) the Subscriber has had the opportunity to ask questions of, and receive answers from, the directors and officers of the Corporation concerning the Corporation, its business and financial condition and the Securities to be acquired by the Subscriber pursuant to this Subscription Agreement. The Corporation has made available to the Subscriber or its agents all documents and information requested by the Subscriber or on its behalf relating to an investment in the Securities and the Subscriber is aware that the Corporation's public Canadian continuous disclosure documents are accessible to the Subscriber at www.sedar.com. The Subscriber has availed itself of the opportunities described herein to the extent the Subscriber considers necessary to evaluate the risks and merits of an investment in the Corporation. In evaluating the suitability of an investment in the Securities, the Subscriber has not relied and will not rely on any other representations or other information (whether oral or written) made by or on behalf of the Corporation other than as contemplated by the first two sentences of this paragraph;
- (i) the Subscriber understands that the Corporation may instruct its registrar and transfer agent not to record any transfer of the Securities without first being notified by the Corporation that it is satisfied that such transfer is exempt from or not subject to the registration requirements of the U.S. Securities Act and applicable state securities laws;
- (j) the Subscriber consents to the Corporation making a notation on its records or giving instructions to any transfer agent for the Securities in order to implement the restrictions on transfer set forth herein, and, if required by applicable securities legislation, regulatory policy or order or by any securities commission, stock exchange or other regulatory authority, the Subscriber will execute, deliver and file and otherwise assist the Corporation in filing reports, questionnaires, undertakings and other documents with respect to the offer, sale and delivery of the Securities;
- (k) the Subscriber understands and acknowledges that the Corporation has no obligation to file, or present intention of filing, with the United States Securities and Exchange Commission or with any state securities administrator any registration statement in respect of resales of the Securities in the United States;
- (l) the Subscriber is responsible for obtaining such legal advice as it considers necessary in connection with the execution, delivery and performance by it of this Subscription Agreement and the transactions contemplated by this Subscription Agreement and it represents and warrants that it has been independently advised as to or is aware of the relevant tax, legal, and currency considerations in connection with its investment decision and restrictions with respect to trading in the Securities by securities legislation in the jurisdiction in which it resides and confirms that no representation has been made respecting the restrictions with respect to trading in the Securities;
- (m) the Subscriber understands and acknowledges that no public market for the Securities now exists in the United States and a public market may never exist for the Securities in the United States;
- (n) the Subscriber understands and agrees that there may be material tax consequences to the Subscriber of an acquisition, disposition or exercise of any of the Securities. The Corporation gives no opinion and makes no representation with respect to the tax consequences to the Subscriber under United States, state, local or foreign tax law of the undersigned's acquisition or disposition of such Securities. In particular, no determination has been made whether the Corporation will be a "passive foreign investment company" ("PFIC") within the meaning of Section 1297 of the *United States Internal Revenue Code* of 1986, as amended;

- (o) the office or other address of the Subscriber at which the Subscriber received and accepted the offer to purchase the Securities is the address listed on the signature page of the Subscription Agreement; and
- (p) the Subscriber acknowledges that the representations, warranties and covenants contained in this agreement are made by it with the intent that they may be relied upon by the Corporation in determining its eligibility or the eligibility of others on whose behalf it is contracting thereunder to purchase the Securities. The Subscriber agrees that by accepting the Securities it shall be representing and warranting that the representations and warranties above are true as at the Closing Date with the same force and effect as if they had been made by it at the Closing Date and that they shall survive the purchase by it of the Securities and shall continue in full force and effect notwithstanding any subsequent disposition by it of such securities until the second anniversary of the Closing Date.

The Subscriber undertakes to notify the Corporation immediately of any change in any representation, warranty or other information relating to the Subscriber set forth herein which takes place prior to closing on the Closing Date.

Dated: _____, 2018.

Print name of Subscriber

By: _____
Signature

Print name of Signatory
(if different from Subscriber)

EXHIBIT 7

SUBSCRIBER CERTIFICATE FOR RESIDENTS IN AN INTERNATIONAL JURISDICTION

TO: Bayshore Petroleum Corp. (the "Corporation")

Reference is made to the subscription agreement between the Corporation and the undersigned (also referred to herein as the "**Subscriber**") dated as of the date hereof (the "**Subscription Agreement**"). *Terms not otherwise defined herein have the meaning attributed to them in the Subscription Agreement.*

In connection with the purchase of the Shares in the capital of the Corporation ("**Shares**") by the undersigned, the undersigned represents, warrants and covenants (on its own behalf or, if applicable, on behalf of those for whom the Subscriber is contracting hereunder) and certifies to the Corporation and acknowledges that the Corporation is relying thereon that:

General

- (a) The Subscriber is resident in an International Jurisdiction or is subject to the laws of that International Jurisdiction;
- (b) The Subscriber complies with the requirements of all applicable securities laws in their International Jurisdiction and will provide such evidence of compliance with all such matters as the Corporation may request;
- (c) Upon execution of this Subscriber Certificate by the Subscriber, this Subscriber Certificate shall be incorporated into and form a part of the Subscription Agreement;
- (d) The Subscriber is purchasing the Shares as principal for its own account and not for the benefit of any other person, for investment only, and will comply with all applicable securities laws concerning the purchase, the holding of and the resale restrictions on the securities; or is acting as agent for one or more Disclosed Beneficial Purchasers, each Disclosed Beneficial Purchaser is purchasing as principal for its own account and not for the benefit of any other person, for investment only, and not with a view to the resale or distribution of all or any of the securities comprising the Shares.

Prospectus Exemptions

- (e) The Subscriber is knowledgeable of securities legislation having application or jurisdiction over the Subscriber and the Offering (other than the laws of Canada and the U.S.) which would apply to this subscription;
- (f) The Subscriber is purchasing the Shares pursuant to exemptions from any prospectus, registration or similar requirements under the laws of that International Jurisdiction or, if such is not applicable, the Subscriber is permitted to purchase the Shares, and the Corporation does not have any filing obligations in the International Jurisdiction; and
- (g) No laws in the International Jurisdiction require the Corporation to make any filings or seek any approvals of any kind whatsoever from any regulatory authority of any kind whatsoever in the International Jurisdiction.

Dated: June _____, 2018

per: _____



FORM 4C CORPORATE PLACEE REGISTRATION FORM

This Form will remain on file with the Exchange and must be completed if required under section 4(b) of Part II of Form 4B. The corporation, trust, portfolio manager or other entity (the "Placee") need only file it on one time basis, and it will be referenced for all subsequent Private Placements in which it participates. If any of the information provided in this Form changes, the Placee must notify the Exchange prior to participating in further placements with Exchange listed Issuers. If as a result of the Private Placement, the Placee becomes an Insider of the Issuer, Insiders of the Placee are reminded that they must file a Personal Information Form (2A) or, if applicable, Declarations, with the Exchange.

1. Placee Information:
 - (a) Name: _____
 - (b) Complete Address: _____
 - (c) Jurisdiction of Incorporation or Creation: _____

2.
 - (a) Is the Placee purchasing securities as a portfolio manager: (Yes/No)?
 - (b) Is the Placee carrying on business as a portfolio manager outside of Canada: (Yes/No)?

3. If the answer to 2(b) above was "Yes", the undersigned certifies that:
 - (a) it is purchasing securities of an Issuer on behalf of managed accounts for which it is making the investment decision to purchase the securities and has full discretion to purchase or sell securities for such accounts without requiring the client's express consent to a transaction;
 - (b) it carries on the business of managing the investment portfolios of clients through discretionary authority granted by those clients (a "portfolio manager" business) in _____ [jurisdiction], and it is permitted by law to carry on a portfolio manager business in that jurisdiction;
 - (c) it was not created solely or primarily for the purpose of purchasing securities of the Issuer;

- (d) the total asset value of the investment portfolios it manages on behalf of clients is not less than \$20,000,000; and
- (e) it has no reasonable grounds to believe, that any of the directors, senior officers and other insiders of the Issuer, and the persons that carry on investor relations activities for the Issuer has a beneficial interest in any of the managed accounts for which it is purchasing.

4. If the answer to 2(a). above was “No”, please provide the names and addresses of Control Persons of the Placee:

Name *	City	Province or State	Country

* If the Control Person is not an individual, provide the name of the individual that makes the investment decisions on behalf of the Control Person.

5. Acknowledgement - Personal Information and Securities Laws

- (a) "Personal Information" means any information about an identifiable individual, and includes information contained in sections 1, 2 and 4, as applicable, of this Form.

The undersigned hereby acknowledges and agrees that it has obtained the express written consent of each individual to:

- (i) the disclosure of Personal Information by the undersigned to the Exchange (as defined in Appendix 6B) pursuant to this Form; and
 - (ii) the collection, use and disclosure of Personal Information by the Exchange for the purposes described in Appendix 6B or as otherwise identified by the Exchange, from time to time.
- (b) The undersigned acknowledges that it is bound by the provisions of applicable Securities Law, including provisions concerning the filing of insider reports and reports of acquisitions.

Dated and certified (if applicable), acknowledged and agreed, at _____
_____ on _____

(Name of Purchaser - please print)

(Authorized Signature)

(Official Capacity - please print)

(Please print name of individual whose signature appears above)

THIS IS NOT A PUBLIC DOCUMENT

GLOSSARY

The following are definitions of certain terms used throughout this document.

"Aggregate Pro Group" means all Persons who are members of any Pro Group whether or not the Member is involved in a contractual relationship with the Issuer to provide financing sponsorship and other advisory services.

"Company" unless specifically indicated otherwise, means a corporation, incorporated association or organization, body corporate, partnership, trust, association or other entity other than an individual;

"Exchange" or **"TSXV"** means the TSX Venture Exchange Inc.;

"Insider" if used in relation to an Issuer, means:

- (h) a director or senior officer of the Issuer;
- (i) a director or senior officer of a Company that is an Insider or subsidiary of the Issuer;
- (j) a Person that beneficially owns or controls, directly or indirectly, voting shares carrying more than 10% of the voting rights attached to all outstanding voting shares of the Issuer; or
- (k) the Issuer itself if it holds any of its own securities;

"Issuer" means a Company and its subsidiaries which have any of its securities listed for trading on the Exchange and, as the context requires, any applicant Company seeking a listing of its securities on the Exchange;

"Person" means a Company or an individual;

"Member" means a Person who has executed the Members' Agreement, as amended from time to time, and is accepted as and becomes a member of the Exchange under the Exchange requirements;

"Members' Agreement" means the members' agreement among the Exchange and each Person who, from time to time, is accepted as and becomes a member of the Exchange under the Exchange requirements;

"Pro Group":

- (l) Subject to subparagraphs (b), (c) and (d) "Pro Group" shall include, either individually or as a group:
 - (i) the Member;
 - (ii) employees of the Member;
 - (iii) partners, officers and directors of the Member;
 - (iv) Affiliates of the Member; and
 - (v) Associates of any parties referred to in subparagraphs (i) through (iv).
- (m) The Exchange may, in its discretion, include a Person or party in the Pro Group for the purposes of a particular calculation where the Exchange determines that the Person is not acting at arm's length to the Member;
- (n) The Exchange may, in its discretion, exclude a Person from the Pro Group for the purposes of a particular calculation where the Exchange determines that the Person is acting at arm's length of the Member;
- (o) The Member may deem a Person who would otherwise be included in the Pro Group pursuant to subparagraph (a) to be excluded from the Pro Group where the Member determines that:

- (i) the Person is an affiliate or associate of the Member is acting at arm's length of the Member;
- (ii) the associate or affiliate has a separate corporate and reporting structure;
- (iii) there are sufficient controls on information flowing between the Member and the associate or affiliate; and
- (iv) the Member maintains a list of such excluded Persons.

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