



INTERNATIONAL FRONTIER RESOURCES CORPORATION
INFORMATION CIRCULAR
FOR THE 2017 ANNUAL AND SPECIAL GENERAL MEETING OF SHAREHOLDERS
Dated: May 15, 2017

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INFORMATION CIRCULAR

FOR THE 2017 ANNUAL AND SPECIAL GENERAL MEETING OF SHAREHOLDERS

This information is given as of April 24, 2017

SOLICITATION OF PROXIES

This Information Circular is furnished in connection with the solicitation of proxies by the management of **INTERNATIONAL FRONTIER RESOURCES CORPORATION** (the "Company") for use at the Annual and Special General Meeting (the "Meeting") of the shareholders of the Company, to be held at the time and place and for the purposes set forth in the accompanying Notice of Annual and Special General Meeting of Shareholders (the "Notice") and at any adjournment thereof.

These Securityholder materials are being sent to both registered and non-registered owners of the securities. If you are a non-registered owner, and the Company or its agent has sent these materials directly to you, your name and address information about your holdings of securities, have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding on your behalf.

By choosing to send these materials to you directly, the Company (and not the intermediary holding on your behalf) has assumed responsibility for (i) delivering these materials to you, and (ii) executing your proper voting instructions. Please return your voting instructions as specified in the request for voting instructions.

PERSONS OR COMPANIES MAKING THE SOLICITATION

The enclosed instrument of proxy is solicited by management. Solicitations will be made by mail and possibly supplemented by telephone or other personal contact to be made without special compensation by regular officers and employees of the Company. The Company may reimburse shareholders' nominees or agents (including brokers holding shares on behalf of clients) for the cost incurred in obtaining authorization from their principals to execute the instrument of proxy. The cost of solicitation will be borne by the Company. None of the directors of the Company have advised management in writing that they intend to oppose any action intended to be taken by management as set forth in this Information Circular.

APPOINTMENT AND REVOCATION OF PROXIES

Appointment of Proxyholders

The individuals named in the accompanying form of proxy (the "Proxy") are officers and/or directors of the Company. **If you are a shareholder entitled to vote at the Meeting, you have the right to appoint a person or company other than either of the persons designated in the Proxy, who need not be a shareholder, to attend and act for you and on your behalf at the Meeting. You may do so either by inserting the name of that other person in the blank space provided in the Proxy or by completing and delivering another suitable form of proxy.** If your shares are held in physical (i.e. paper) form and are actually registered in your name, then you are a registered shareholder. However, if, like most shareholders, you keep your shares in a brokerage account, then you are a beneficial shareholder. The process for voting is different for registered and beneficial shareholders and you will need to carefully read the instructions below.

Voting by Proxyholder

The persons named in the Proxy will vote or withhold from voting the shares represented thereby in accordance with your instructions on any ballot that may be called for. If you specify a choice with respect to any matter to be acted upon, your shares will be voted accordingly. The Proxy confers discretionary authority on the persons named therein with respect to:

- (a) each matter or group of matters identified therein for which a choice is not specified, other than the appointment of an auditor and the election of directors;
- (b) any amendment to or variation of any matter identified therein; and
- (c) any other matter that properly comes before the Meeting.

In respect of a matter that properly comes before the Meeting and for which a choice is not specified in the Proxy, the persons named in the Proxy will vote the shares represented by the Proxy in their discretion.

Registered Shareholders

Registered shareholders may wish to vote by proxy whether or not they are able to attend the Meeting in person. Registered shareholders electing to submit a proxy may do so by:

- (a) completing, dating and signing the enclosed Proxy and returning it to the Company's transfer agent, Computershare Investor Services Inc. ("Computershare"), by fax within North America at 1-866-249-7775, outside North America at (416) 263-9524, or by mail to 9th Floor, 100 University Avenue, Toronto, Ontario, M5J 2Y1 or by hand delivery at 6th Floor, 530 8th Avenue S.W., Calgary, Alberta T2P 3S8;
- (b) using a touch-tone phone to transmit voting choices to the toll free number given in the enclosed Proxy. Registered shareholders who choose this option must follow the instructions of the voice response system and refer to the enclosed Proxy for the toll free number, the holder's account number and the proxy access number; or
- (c) using the internet at Computershare's website, www.computershare.com/ca/proxy. Registered shareholders must follow the instructions that appear on the screen and refer to the enclosed Proxy for the holder's account number and the proxy access number,

in all cases ensuring that the proxy is received at least 48 hours (excluding Saturdays, Sundays and holidays) before the Meeting or any adjournment thereof at which the proxy is to be used.

Beneficial Shareholders

The following information is of significant importance to shareholders who do not hold shares in their own name. If shares are listed in an account statement provided to a shareholder by an intermediary, then in almost all cases those shares will not be registered in the shareholder's name on the records of the Company. Such shares will more likely be registered under the names of the shareholder's intermediary or an agent of that intermediary. In the United States, the vast majority of such shares are registered under the name of Cede & Co. as nominee for The Depository Trust Company (which acts as depository for many U.S. brokerage firms and custodian banks), and in Canada, under the name of CDS & Co. (the registration name for The Canadian Depository for Securities Limited, which acts as nominee for many Canadian brokerage firms).

Beneficial shareholders should note that the only proxies that can be recognized and acted upon at the Meeting are those deposited by registered shareholders (those whose names appear on the records of the Company as the registered holders of shares). Beneficial shareholders who wish to vote their shares at the Meeting should follow the instructions set out in this Section.

Intermediaries are required to seek voting instructions from shareholders in advance of shareholders' meetings. Every intermediary has its own mailing procedures and provides its own return instructions to clients.

There are two kinds of beneficial shareholders - those who object to their name being made known to the issuers of securities which they own (called "OBOs" for Objecting Beneficial Owners) and those who do not object to

the issuers of the securities they own knowing who they are (called “NOBOs” for Non-Objecting Beneficial Owners).

NOBOs

The Company is taking advantage of the provisions of National Instrument 54-101 “Communication with Beneficial Owners of Securities of a Reporting Issuer” that permit it to deliver proxy-related materials directly to its NOBOs. As a result NOBOs can expect to receive a scannable Voting Instruction Form (“VIF”) from Computershare, the Company’s transfer agent. To vote their shares, NOBOs should complete the VIF and return it to Computershare in accordance with the instructions provided in the VIF. In addition, Computershare provides for both telephone voting and internet voting as described in the VIF. The VIF will name the same persons as the Company’s Proxy to represent your shares at the Meeting. You have the right to appoint a person (who need not be a shareholder of the Company) other than any of the persons designated in the VIF, to represent your shares at the Meeting and that person may be you. To exercise this right, insert the name of the desired representative (which may be yourself) in the blank space provided in the VIF. Computershare will tabulate the results of the VIFs received from NOBOs and will provide appropriate instructions at the Meeting with respect to the shares represented by the VIFs they receive. If you receive a VIF from Computershare, the VIF must be completed and returned to Computershare in accordance with its instructions in order to have your shares voted at the Meeting or to have an alternative representative duly appointed to attend the Meeting and to vote your shares at the Meeting.

These shareholder materials are being sent to both registered and non-registered owners of the securities of the Company. If you are a non-registered owner, and the Company or its agent has sent these materials directly to you, your name, address and information about your holdings of securities were obtained in accordance with applicable securities regulatory requirements from the intermediary holding securities on your behalf.

By choosing to send these materials to you directly, the Company (and not the intermediary holding securities on your behalf) has assumed responsibility for (i) delivering these materials to you, and (ii) executing your proper voting instructions. Please return your VIF to Computershare in accordance with the instructions provided to you.

OBOs

Beneficial shareholders who are OBOs will receive instructions from their intermediary as to how to vote their shares. OBOs who wish to vote at the Meeting should follow the instructions of their intermediary carefully to ensure that their shares are voted at the Meeting.

If you are an OBO, the form of proxy supplied to you by your intermediary will be similar to the proxy provided to registered shareholders by the Company. However, its purpose is limited to instructing the intermediary on how to vote your shares on your behalf. Most brokers delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. (“Broadridge”) in the United States and in Canada. Broadridge mails a VIF in lieu of a proxy provided by the Company. The VIF will name the same persons as the Company’s Proxy to represent your shares at the Meeting. You have the right to appoint a person (who need not be a shareholder of the Company) other than any of the persons designated in the VIF, to represent your shares at the Meeting and that person may be you. To exercise this right, insert the name of the desired representative (which may be yourself) in the blank space provided in the VIF. The completed VIF must then be returned to Broadridge by mail or facsimile or given to Broadridge by phone or over the internet, in accordance with Broadridge’s instructions. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of shares to be represented at the Meeting and the appointment of any shareholder’s representative. If you receive a VIF from Broadridge, the VIF must be completed and returned to Broadridge, in accordance with its instructions, well in advance of the Meeting in order to have your shares voted or to have an alternate representative duly appointed to attend the Meeting and vote your shares at the Meeting.

Notice to Shareholders in the United States

The solicitation of proxies in this Information Circular involves securities of an issuer located in Canada and is being effected in accordance with the corporate laws of the Province of Alberta, Canada and the securities laws of certain provinces of Canada. The proxy solicitation rules under the United States Securities Exchange Act of 1934, as amended, are not applicable to the Company or this solicitation, and this solicitation has been prepared in accordance with the disclosure requirements of the securities laws of the provinces of Canada. Shareholders should be aware that disclosure requirements under the securities laws of the applicable provinces of Canada differ from the disclosure requirements under United States securities laws.

The enforcement by shareholders of civil liabilities under United States federal securities laws may be affected adversely by the fact that the Company is incorporated under the *Business Corporations Act* (Alberta), as amended, certain of its directors and executive officers are residents of Canada and a substantial portion of the assets of such persons are located outside of the United States. Shareholders may not be able to sue a foreign company or its officers or directors in a foreign court for violations of United States federal securities laws. It may be difficult to compel a foreign company and its officers and directors to subject themselves to a judgment by a United States court.

Revocation of Proxies

In addition to revocation in any other manner permitted by law, a registered shareholder who has given a proxy may revoke it by:

- (a) executing a proxy bearing a later date or by executing a valid notice of revocation, either of the foregoing to be executed by the registered shareholder or the registered shareholder's authorized attorney in writing, or, if the shareholder is a corporation, under its corporate seal by an officer or attorney duly authorized, and by delivering the proxy bearing a later date to Computershare at its address shown on the preceding page, or at the address of the registered office of the Company at #2510-520 5th Avenue S.W., Calgary, Alberta, T2P 3R7, at any time up to and including the last business day that precedes the day of the Meeting or, if the Meeting is adjourned, the last business day that precedes any reconvening thereof, or to the chairperson of the Meeting on the day of the Meeting or any reconvening thereof, or in any other manner provided by law; or
- (b) personally attending the Meeting and voting the registered shareholder's shares.

A revocation of a proxy will not affect a matter on which a vote is taken before the revocation.

VOTING SHARES AND PRINCIPAL HOLDERS THEREOF

The Company is authorized to issue an unlimited number of common shares without par value (the "Common Shares" or the "Shares"), an unlimited number of shares designated as preferred shares and 4,999,000 designated as restricted shares. As of the record date, determined by the Company's board of directors (the "Board") to be the close of business on April 24, 2017 (the "Record Date"), 119,109,005 Common Shares were issued and outstanding. There are no preferred or restricted shares issued and outstanding.

Each Common Share carries the right to one vote at the Meeting. At a general meeting of the Company, on a show of hands, every shareholder present in person shall have one vote and, on a poll, every shareholder shall have one vote for each Common Share of which he is the holder.

Only shareholders of record at the close of business on the Record Date who either personally attend the Meeting or who complete and deliver an instrument of proxy in the manner and subject to the provisions set out under the heading "Appointment and Revocation of Proxies" will be entitled to vote their shares at the Meeting or at any adjournment thereof, except to the extent that: (i) a registered Shareholder has transferred the ownership of any Shares subsequent to the Record Date; and (ii) the transferee of those Shares produces properly endorsed share certificates, or otherwise establishes to the satisfaction of the Company that he or she owns the Shares and demands, not later than 10 days before the Meeting, that his or her name be included on the Shareholder list before

the Meeting, in which case the transferee shall be entitled to vote his or her Shares at the Meeting. The transfer books will not be closed.

To the knowledge of the directors and executive officers of the Company, only the following beneficially own, directly or indirectly, or exercise control or direction over, shares carrying more than 10% of the voting rights attached to all outstanding shares of the Company:

Name of Shareholder	Number of Shares	Percentage of Issued and Outstanding
CDS & Co.	69,906,898 ⁽¹⁾	55%

Notes:

- (1) The beneficial owners of these shares are not known to management of the Company.

INTEREST OF CERTAIN PERSONS OR COMPANIES IN MATTERS TO BE ACTED UPON

Other than as disclosed below and elsewhere in this Information Circular, none of the directors or executive officers of the Company, no proposed nominee for election as a director of the Company, none of the persons who have been directors or executive officers of the Company since the commencement of the Company's last completed financial year and no associate or affiliate of any of the foregoing persons has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meeting.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

For the purposes of this Information Circular, “informed person” means:

- (a) a director or executive officer of the Company;
- (b) a director or executive officer of a person or company that is itself an informed person or subsidiary of the Company;
- (c) any person or company who beneficially owns, directly or indirectly, voting securities of the Company or who exercises control or direction over voting securities of the Company, or a combination of both, carrying more than 10% of the voting rights attached to all outstanding voting securities of the Company, other than voting securities held by the person or company as underwriter in the course of a distribution; and
- (d) the Company if it has purchased, redeemed or otherwise acquired any of its own securities, for so long as it holds any of its securities.

The Company was a party to the following material transactions with informed persons:

- (a) certain of the directors and executive officers of the Company may be paid pursuant to written management agreements or, consulting agreements, or receive director’s fees or wages. See sub-heading “Employment, Consulting and Management Agreements” under the heading “Statement of Executive Compensation – Venture Issuers”; and
- (b) directors and officers of the Company have been granted stock options under the Company’s Stock Option Plan and all directors and officers will be eligible to be granted stock options under the Stock Option Plan

in the future. See sub-heading “Incentive Stock Option Plan” under the heading “Particulars of Matters to be Acted Upon”.

Other than as disclosed above and elsewhere in this Information Circular, no informed person, no proposed director of the Company and no associate or affiliate of any such informed person or proposed director, has any material interest, direct or indirect, in any material transaction since the commencement of the Company's last completed financial year or in any proposed transaction, which, in either case, has materially affected or will materially affect the Company or any of its subsidiaries.

STATEMENT OF EXECUTIVE COMPENSATION – VENTURE ISSUER

For the purposes of this Information Circular:

“compensation securities” includes stock options, convertible securities, exchangeable securities and similar instruments including stock appreciation rights, deferred share units and restricted stock units granted or issued by the Company or one of its subsidiaries for services provided or to be provided, directly or indirectly, to the Company or any of its subsidiaries;

“external management company” includes a subsidiary, affiliate or associate of the external management company;

“named executive officer” or “NEO” means each of the following individuals:

- (a) each individual who, in respect of the Company, during any part of the most recently completed financial year, served as chief executive officer, including an individual performing functions similar to a chief executive officer;
- (b) each individual who, in respect of the Company, during any part of the most recently completed financial year, served as chief financial officer, including an individual performing functions similar to a chief financial officer;
- (c) in respect of the Company and its subsidiaries, the most highly compensated executive officer other than the individuals identified in paragraphs (a) and (b) at the end of the most recently completed financial year whose total compensation was more than \$150,000;
- (d) each individual who would be a named executive officer under paragraph (c) but for the fact that the individual was not an executive officer of the Company, and was not acting in a similar capacity, at the end of that financial year;

“plan” includes any plan, contract, authorization, or arrangement, whether or not set out in any formal document, where cash, compensation securities or any other property may be received, whether for one or more persons;

“underlying securities” means any securities issuable on conversion, exchange or exercise of compensation securities.

Director and Named Executive Officer Compensation, Excluding Compensation Securities

For the purposes of the following disclosure Steve Hanson, the Company’s President, Chief Executive Officer and a director, Andrew Fisher, the Company’s Chief Operating Officer and a director, Margaret Souleles, the Company’s Secretary and Chief Financial Officer and Anthony Kinnon, the Company’s VP Business Development, Chairman of the Board and a director, are the Company’s NEOs.

Following are particulars of all compensation paid to the Company’s NEOs and non-NEO directors for each of the two most recently completed financial years ended December 31:

Table of compensation excluding compensation securities							
Name and position	Year	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites (\$)	Value of all other compensation (\$)	Total compensation (\$)
Steve Hanson Director, President and CEO	2016	\$159,000	\$Nil	\$Nil	\$Nil	\$Nil	\$159,000
	2015	\$150,000	\$Nil	\$Nil	\$Nil	\$Nil	\$150,000
Andrew Fisher Director, Chief Operating Officer	2016	\$129,000	\$Nil	\$Nil	\$Nil	\$Nil	\$129,000
	2015	\$37,500	\$Nil	\$Nil	\$Nil	\$Nil	\$37,500
Margaret Souleles Secretary, Chief Financial Officer	2016	\$83,000	\$Nil	\$Nil	\$Nil	\$4,265 ⁽¹⁾	\$87,265
	2015	\$65,500	\$Nil	\$Nil	\$Nil	\$6,735 ⁽²⁾	\$72,235
Anthony Kinnon Director, VP Business Development, Chairman of the Board	2016	\$159,000	\$Nil	\$Nil	\$Nil	\$Nil	\$159,000
	2015	\$150,000	\$Nil	\$Nil	\$Nil	\$Nil	\$150,000
Dr. Gary Lyons Director, Vice-Chairman of the Board	2016	\$Nil	\$Nil	\$Nil	\$Nil	\$Nil	\$Nil
	2015	\$Nil	\$Nil	\$Nil	\$Nil	\$Nil	\$Nil
W. Patrick Boswell Director, Former – Chairman, CEO	2016	\$288,750 ⁽³⁾	\$Nil	\$Nil	\$Nil	\$21,715 ⁽⁴⁾	\$310,465
	2015	\$140,000	\$Nil	\$Nil	\$Nil	\$29,565 ⁽⁵⁾	\$169,565
Colin Mills Director	2016	\$Nil	\$Nil	\$Nil	\$Nil	\$Nil	\$Nil
	2015	\$Nil	\$Nil	\$Nil	\$Nil	\$Nil	\$Nil
Ignacio Quesada-Morales Director	2016	\$Nil	\$Nil	\$Nil	\$Nil	\$Nil	\$Nil
	2015	\$Nil	\$Nil	\$Nil	\$Nil	\$Nil	\$Nil

Notes:

- (1) The figure thus shown represents payments made with respect to the Company's Royalty Incentive program in the amount of \$3,145 and \$1,120 paid for medical/hospital and extended health benefits for the period ending December 31, 2016.

- (2) The figure thus shown represents payments made with respect to the Company's Royalty Incentive program in the amount of \$4,685 and \$2,050 paid for medical/hospital and extended health benefits for the period ending December 31, 2015.
- (3) The figure thus shown represents payments made to Mr. Boswell of \$138,750 with respect to his 2016 salary and a retiring/severance allowance of \$150,000 paid to Mr. Boswell in October 2016.
- (4) The figure thus shown represents consulting fees in the amount of \$10,200 paid to a Company controlled by W. Patrick Boswell, payments made with respect to the Company's Royalty Incentive program in the amount of \$8,385 and \$3,130 paid for medical/hospital and extended health benefits for the period ending December 31, 2016.
- (5) The figure thus shown represents consulting fees in the amount of \$9,600 paid to a Company controlled by W. Patrick Boswell, payments made with respect to the Company's Royalty Incentive program in the amount of \$12,500 and \$7,465 paid for medical/hospital and extended health benefits for the period ending December 31, 2016

Stock Options and Other Compensation Securities

The following compensation securities were granted or issued to Company directors and NEOs by the Company in the most recently completed financial year ended December 31, 2016 and for prior years, for services provided or to be provided, directly or indirectly, to the Company.

Compensation Securities							
Name and position	Type of compensation security	Number of compensation securities, number of underlying securities, and percentage 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
Steve Hanson Director, President and CEO	Stock Options	200,000	July 4, 2016	\$0.14	\$0.14	\$0.27	July 4, 2021
	Stock Options	250,000	Dec. 11, 2015	\$0.13	\$0.13	\$0.27	Dec. 11, 2020
	Stock Options	75,000	Nov. 21, 2013	\$0.10	\$0.10	\$0.27	Nov. 21, 2018
	Stock Options	750,000	Nov. 6, 2013	\$0.10	\$0.10	\$0.27	Dec. 2, 2017
Andrew Fisher Director, Chief Operating Officer	Stock Options	300,000	July 4, 2016	\$0.15	\$0.15	\$0.27	July 4, 2021
	Stock Options	650,000	Dec. 11, 2015	\$0.13	\$0.13	\$0.27	Dec. 11, 2020
Margaret Souleles Secretary, Chief Financial Officer	Stock Options	125,000	July 4, 2016	\$0.14	\$0.17	\$0.27	July 4, 2021
	Stock Options	150,000	Apr. 29, 2014	\$0.10	\$0.08	\$0.27	April 29, 2019

Compensation Securities							
Name and position	Type of compensation security	Number of compensation securities, number of underlying securities, and percentage 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
Anthony Kinnon Director, VP Business Development, Chairman of the Board	Stock Options	125,000	July 4, 2016	\$0.14	\$0.17	\$0.27	July 4, 2021
	Stock Options	250,000	Dec. 11, 2015	\$0.10	\$0.16	\$0.27	Dec. 11, 2020
	Stock Options	800,000	Feb. 20, 2015	\$0.10	\$0.05	\$0.27	Feb. 20, 2020
	Stock Options	50,000	Oct. 1, 2014	\$0.10	\$0.07	\$0.27	Oct. 1, 2019
Dr. Gary Lyons Director, Vice- Chairman of the Board	Stock Options	250,000	July 4, 2016	\$0.14	\$0.17	\$0.27	July 4, 2021
	Stock Options	475,000	Apr. 29, 2014	\$0.10	\$0.08	\$0.27	Apr. 29, 2019
	Stock Options	250,000	Nov. 21, 2013	\$0.10	\$0.08	\$0.27	Nov. 21, 2018
W. Patrick Boswell Director, Former Chairman, CEO	Stock Options	105,000	July 4, 2016	\$0.14	\$0.17	\$0.27	July 4, 2021
	Stock Options	956,500	Apr. 29, 2014	\$0.10	\$0.08	\$0.27	Apr. 29, 2019
	Stock Options	75,000	Nov. 21, 2013	\$0.10	\$0.08	\$0.27	Nov. 21, 2018
Colin Mills Director	Stock Options	300,000	July 4, 2016	\$0.15	\$0.17	\$0.27	July 4, 2021
Ignacio Quesada- Morales Director	Stock Options	300,000	July 4, 2016	\$0.15	\$0.17	\$0.27	July 4, 2021
	Stock Options	100,000	Dec. 11, 2015	\$0.13	\$0.16	\$0.27	Dec. 11, 2020

The following table discloses particulars of the exercise of compensation securities by Company directors and/or NEOs during the Company's most recently completed financial year ended December 31, 2016:

Exercise of Compensation Securities by Directors and NEOs							
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 (\$)
W. Patrick Boswell Director, Former Chairman, CEO	Stock Options	150,000	\$0.10	Jun. 22/16	\$0.16	\$0.06	\$9,000

Stock Option Plans and Other Incentive Plans

For information about the material terms of the Company's stock option plan, please refer to the heading below "Particulars of Matters to be Acted Upon", specifically sub-heading "Incentive Stock Option Plan".

Other than as disclosed below, there are no stock option agreements made outside of the Company's stock option plan, nor are there any plans providing for the grant of stock appreciation rights, deferred share units or restricted stock units or any other incentive plan or portion of a plan under which awards have been granted by the Company.

The Company established a royalty compensation program in January 1997 (the "Program") for the benefit of its then current executive officers, who are also directors and consultants. Each year, the Compensation Committee determines the participation level of executive officers and consultants based on the previous year's exploration activity and results. Under the Program, the Company has agreed to pay the recipients an aggregate royalty equal to 2% before pay-out and 4% after pay-out of the gross production revenues, less processing and transportation fees, earned by the Company from the Company's properties. The Company paid participants of the Program a total of \$24,190 as at December 31, 2016. The Company's Program terminated subsequent to December 31, 2016.

External management companies

The Company has not engaged the services of an external management company to provide executive management services to the Company, directly or indirectly.

Employment, Consulting and Management Agreements

Other than as described below, the Company has not entered into any agreement or arrangement under which compensation was provided during the most recently completed financial year ended December 31, 2016 or is payable in respect of services provided to the Company or any of its subsidiaries that were (a) performed by a director or named executive officer, or (b) performed by any other party but are services typically provided by a director or a NEO.

During the fiscal year ended December 31, 2016 there was an employment and consulting agreement in place with the Chief Operations Officer of the Company, which provides for an increase in compensation dependent on the fulfillment of a 'Milestone Event'. For the purposes of this consulting agreement, a milestone event is deemed to occur at the point in time that the Company, (i) raises a minimum of \$4,000,000 by way of equity or debt financing, (ii) acquires oil and gas rights or interests in any jurisdiction with a value equal to a minimum of \$4,000,00 or, (iii) enters into an agreement with any government or regulatory bodies or any third party that

allows the Company and any affiliate, associated or subsidiary entity of the Company to share in the right to explore for or in any way share in the proceeds related to the extraction of oil in the country of Mexico.

The consulting agreement contains termination provisions ranging from a minimum of 8 times the monthly payment if terminated prior to a Milestone Event and 12 times the monthly payment following a Milestone Event. As a result of the Company's acquisition of its License Contract in Mexico the Chief Operations Officers salary was increased in July 2016.

During the fiscal year ended December 31, 2016 there were certain employment and consulting agreements in place with each of the below-noted officers of Company. Each agreement provides that in the event of a change in control of the Company:

- (a) The former Chairman and Chief Executive Officer will receive a sum of twenty-four months' salary, plus the value of employee benefits over a two-year period commencing September 2016.
- (b) The President and Chief Executive Officer will receive the lump sum equivalent of 18 months' salary plus the value of employee benefits, if applicable, and shall also, at the option of the CEO, pay to the CEO the value of any in-the-money, outstanding stock options held by the CEO, as at the date of the notice.
- (c) The VP Business Development will receive the lump sum equivalent of 18 months' salary plus the value of employee benefits, if applicable, and shall also, at the option of the VP, pay to the VP the value of any in-the-money, outstanding stock options held by the VP, as at the date of the notice.
- (d) The Chief Operations Officer will have received the lump sum equivalent of 9 months' salary for any period up to the Milestone Event and 18 months' salary for any period after the Milestone Event and shall also, at the option of the COO, pay to the COO the value of any in-the-money, outstanding stock options held by the COO, as at the date of the notice.
- (e) The CFO will receive the lump sum equivalent of twelve months' salary plus the value of employee benefits, if applicable, and shall also, at the option of the CFO, pay to the CFO the value of any in-the-money, outstanding stock options held by the CFO, as at the date of the notice.

Oversight and description of director and named executive officer compensation

The Company's compensation practices are designed to attract, motivate and retain highly qualified employees and executives to manage the business of the Company by rewarding individual and corporate performance and aligning the interests of the NEO's with the Company's shareholders. Compensation is designed to achieve both current and long term goals of the Company and to maximize returns to shareholders. Accordingly, a significant portion of executive compensation is tied to achieving the Company's goals. Compensation decisions are intended to be transparent, and the Company's practices are intended to be simple in design and competitive within the oil and gas industry.

Compensation Committee

The Board created a Compensation Committee consisting of Messrs. Gary Lyons (Chairman), Colin Mills and Steve Hanson. The Compensation Committee's role and philosophy is to ensure that the Company's goals and objectives, as applied to the actual compensation paid to the Company's executive officers are aligned with the Company's overall business objectives and with shareholders' interests. All tasks related to developing and monitoring the Company's approach to the compensation of the Company's NEOs and directors are performed by the Compensation Committee. The compensation of the NEOs, directors and the Company's employees or consultants, if any, is reviewed, recommended and approved by the Compensation Committee without reference to any specific formula or criteria. Compensation Committee members disclose their interests in and abstain from voting on compensation decisions relating to them, as applicable, in accordance with the applicable corporate legislation and terms of reference for the committee.

The following Compensation Discussion and Analysis (“CDA”) reviews the objectives, policies and principles of the Company’s executive compensation program.

Compensation Committee Charter

The Company’s Compensation Committee is governed by a Compensation Committee Charter, the text of which is attached as Schedule B to this Information Circular.

Compensation Program Objectives

In establishing the framework for the Company’s compensation practices, the objective is to appropriately balance risk and reward. To do so, the Company takes into account the inherent uncertainties of its business and the fact that the success of the Company is influenced by a number of risk factors, many of which are outside of the Company’s control.

Because the Company is a high-risk venture, its compensation is distinct from that of many conventional western Canadian based oil and gas companies. The Company is unique in that its major assets are located in the Northwest Territories, Canada and in Mexico. The individuals whom the Company needs to attract and retain are those with experience operating in international areas, who have skills in over-seeing multi-million dollar capital programs, in a business usually entertained only by larger multinational oil and gas companies.

In addition to informal industry comparables from publicly available information, the Compensation Committee considers a variety of factors when determining both compensation policies and programs and individual compensation levels. These factors include the long-range interests of the Company and its shareholders, overall financial and operating performance of the Company, and the Compensation Committee’s assessment of each executive’s individual performance and contribution toward meeting corporate objectives. Superior performance is recognized through the Company’s incentive policy and programs. Because the Company’s share price is reflected in compensation in terms of stock options, the Compensation Committee does take into consideration the historical and future drilling results in establishing the issuance of stock options. Given the risks inherent in drilling frontier exploration wells in the NWT and in bidding for assets in Mexico the Compensation Committee has not established a targeted amount of resource additions as a corporate goal.

Role of Executive Officers in Determining Compensation

The Compensation Committee reviews and sets compensation policies and programs for the Company, as well as salary and benefit levels for executives and consultants. The Chairman, the President and the Chief Executive Officer and the Chief Financial Officer may not be present during meetings of the Compensation Committee at which their compensation is being discussed. The Compensation Committee makes the final determination regarding the Company’s compensation programs and practice.

Elements of the Compensation Program for Fiscal Year 2016

The total compensation plan for executive officers and consultants is comprised of four components: base salary or consulting fees, incentive stock options, the Company’s Royalty Incentive Program and benefits. There is no policy or target regarding cash and non-cash elements of the Company’s compensation program. The Compensation Committee annually reviews the total compensation of each of the Company’s executives and consultants on an individual basis, against the backdrop of the compensation goals and objectives described.

Base Salary

As a general rule for establishing base salaries or consulting fees, the Compensation Committee reviews competitive market data on a list of peer group companies for each of the executive positions and determines placement at an appropriate level within a range. Compensation levels are negotiated with the candidate for the position prior to his or her selection as an executive officer or consultant. Salaries or consulting fees for the executive officers are reviewed annually to reflect competitive salaries or consulting fees, external factors such as inflation as well as the overall corporate performance and the results of internal performance reviews.

Consulting Fees

As a general rule for establishing consulting fees, the Compensation Committee reviews competitive market data for each of the consulting positions and determines placement at an appropriate level within a range. Consulting fees are reviewed annually to reflect external factors such as inflation as well as overall corporate performance and the results of internal performance reviews.

Incentive Payments

The Company has a Royalty Incentive Program in place. Under the program employees and consultants, who may also be directors, are awarded royalty units on an annual basis at the discretion of the Compensation Committee. The royalty program is based on a payment of 2% of the Company's gross production revenue, less processing and transportation charges until such time as payout of 100% of the Company's annual capital expenditures is received. Upon payout being received by the Company the royalty payable to unit holders is increased to 4% of the Company's annual production revenue, less transportation and processing charges. For the period ending December 31, 2016 the Company paid royalty unit holders, which included the former President and CEO and the CFO of the Company, a total of \$21,870. In 2017 the Royalty Incentive Program was terminated.

Stock Options

The Company has a Stock Option Plan (the "Plan") for the granting of stock options to the directors, officers, employees and consultants of the Company. The purpose of granting such stock options is to assist the Company in compensating, attracting, retaining and motivating such persons and to closely align the personal interest of such persons to that of the Company's shareholders. The allocation of options under the Plan is determined by the Compensation Committee which, in determining such allocations, considers such factors as overall company performance, peer company performance, share price performance, the business environment and labour market, the role and performance of the individual in question, the level of relative cash compensation and, in the case of grants to non-executive directors, the amount of time directed to the Company's affairs and time spent on the Company's audit, reserve and Compensation Committees. During the year ended December 31, 2016 a total of 9,236,500 incentive stock options were outstanding under the Plan.

Risk Considerations

The Compensation Committee reviews from time to time and at least once annually, the risks, if any, associated with the Company's compensation policies and practices at such time. Such a review occurred at the time of preparation of this Compensation Discussion & Analysis. Implicit in the Compensation Committee's mandate is that the Company's policies and practices respecting compensation, including those applicable to the Company's executives, be designed in a manner which is in the best interests of the Company and its shareholders and risk implications is one of many considerations which are taken into account in such design.

It is anticipated that a portion (set at a level consistent with its industry peers) of the Company's executive compensation will consist of options granted under the Plan. Such compensation is both "long term" and "at risk" and, accordingly, is directly linked to the achievement of long term value creation. As the benefits of such compensation, if any, are not realized by the executive until a significant period of time has passed, the ability of

executives to take inappropriate or excessive risks that are beneficial to them from the standpoint of their compensation at the expense of the Company and its shareholders is extremely limited.

The other element of compensation, salary, or consulting fees, represents the remaining portion of an executive's total compensation. While salary or consulting fees, are not "long term" or "at risk", as noted above, this component of compensation represents a relatively small part of the total compensation and as a result it is unlikely that an executive would take inappropriate or excessive risks at the expense of the Company and its shareholders that would be beneficial to them from the standpoint of their short term compensation when their long term compensation might be put at risk from their actions.

Due to the small size of the Company, and the current level of the Company's activity, the Board and the Compensation Committee are able to closely monitor and consider any risks which may be associated with the Company's compensation policies and practices. Risks, if any, may be identified and mitigated through regular Board meetings during which, financial and other information of the Company are reviewed, and which review includes executive compensation. No risks have been identified arising from the Company's compensation policies and practices that are reasonably likely to have a material adverse effect on the Company.

There are no policies in place pursuant to which an NEO or director is permitted to purchase financial instruments including for greater certainty, prepaid variable forward contracts, equity swaps, collars, units of exchange funds that are designed to hedge or offset a decrease in market value of equity securities granted as compensation or held, directly or indirectly, by an NEO or director.

Pension Disclosure

The Company does not provide any pension, retirement plan or other remuneration for its directors or officers that constitutes an expense to the Company.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets forth details of the Company's compensation plans under which equity securities of the Company were authorized for issuance at the end of the Company's financial year ended December 31, 2016:

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
Equity compensation plans approved by securityholders	9,236,500	\$0.12	832,585
Equity compensation plans not approved by securityholders	Nil	Nil	Nil
Total	9,236,500	\$0.12	832,585

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

No executive officer, director, employee, former executive officer, former director, former employee, proposed nominee for election as a director, or associate of any such person has been indebted to the Company or its subsidiaries at any time since the commencement of the Company's last completed financial year. No guarantee, support agreement, letter of credit or other similar arrangement or understanding has been provided by the

Company or its subsidiaries at any time since the beginning of the most recently completed financial year with respect to any indebtedness of any such person.

MANAGEMENT CONTRACTS

During the Company's most recently completed financial year ended December 31, 2016 there were no management functions of the Company, which were to any substantial degree performed by a person other than a director or senior officer of the Company.

CORPORATE GOVERNANCE

Pursuant to National Policy 58-101 *Disclosure of Corporate Governance Practices* the Company is required to and hereby discloses its corporate governance practices as follows.

Board of Directors

The Board facilitates its exercise of independent supervision over the Company's management through frequent meetings of the Board.

Gary Lyons, Colin Mills, Ignacio Quesada-Morales and W. Patrick Boswell, directors of the Company, are "independent" in that they are independent and free from any interest and any business or other relationship that could, or could reasonably be perceived to, materially interfere with the director's ability to act in the best interests of the Company, other than the interests and relationships arising from shareholdings. Steve Hanson is the President and Chief Executive Officer of the Company, Andrew Fisher is the Chief Operating Officer of the Company, Anthony Kinnon is the Chairman and VP Business Development of the Company and Margaret Souleles is Secretary and CFO of the Company, and, therefore, are not independent.

Directorships

The following table discloses directors and nominees who are currently directors of other Reporting Issuers:

Name of Director:	Other Reporting Issuers:
Steve Hanson	Broadway Gold Mining Ltd. Woodbridge Energy Ltd.

Orientation and Continuing Education

The Board briefs all new directors with the policies of the Board, and other relevant corporate and business information.

Ethical Business Conduct

The Board has found that the fiduciary duties placed on individual directors by the Company's governing corporate legislation and the common law and the restrictions placed by applicable corporate legislation on an individual director's participation in decisions of the Board in which the director has an interest have been sufficient to ensure that the Board operates independently of management and in the best interests of the Company.

Under the corporate legislation, a director is required to act honestly and in good faith with a view to the best interests of the Company and exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances, and disclose to the board the nature and extent of any interest of the director in any material contract or material transaction, whether made or proposed, if the director is a party to the contract or transaction, is a director or officer (or an individual acting in a similar capacity) of a party to the contract or

transaction or has a material interest in a party to the contract or transaction. The director must then abstain from voting on the contract or transaction unless the contract or transaction (i) relates primarily to their remuneration as a director, officer, employee or agent of the Company or an affiliate of the Company, (ii) is for indemnity or insurance for the benefit of the director in connection with the Company, or (iii) is with an affiliate of the corporation. If the director abstains from voting after disclosure of their interest, the directors approve the contract or transaction and the contract or transaction was reasonable and fair to the Company at the time it was entered into, the contract or transaction is not invalid and the director is not accountable to the Company for any profit realized from the contract or transaction. Otherwise, the director must have acted honestly and in good faith, the contract or transaction must have been reasonable and fair to the Company and the contract or transaction be approved by the shareholders by a special resolution after receiving full disclosure of its terms in order for the director to avoid such liability or the contract or transaction being invalid.

Board Committees

Committees established by the Board are described below.

Nomination of Directors

The Board has established a Nominations Committee comprised of Steve Hanson (Chair), Anthony Kinnon and Colin Mills. This committee is responsible for identifying individuals qualified to become new Board members and recommending to the Board new director nominees for the next annual meeting of the shareholders.

New nominees must have a track record in general business management, special expertise in an area of strategic interest to the Company, the ability to devote the time required, shown support for the Company's mission and strategic objectives, and a willingness to serve.

Compensation

The members of the Compensation Committee are Dr. Gary Lyons (Chair), Colin Mills and Steve Hanson. This committee conducts reviews with regard to executive officers', consultants' and directors' compensation once a year. To make its recommendation on compensation, the Compensation Committee takes into account the types of compensation and the amounts paid to directors, executive officers and consultants of comparable publicly traded Canadian companies.

Other Board Committees

In addition to the Nominations Committee and Compensation Committee discussed above, additional committees of the Board consist of the Audit Committee, of which a majority of the members are independent, and the Reserve/Technical Committee, which consists of two executive officers and one independent director.

Assessments

The Board monitors the adequacy of information given to directors, communication between the Board and management and the strategic direction and processes of the board and committees.

AUDIT COMMITTEE AND RELATIONSHIP WITH AUDITOR

National Instrument 52-110 of the Canadian Securities Administrators ("NI 52-110") requires the Company, as a venture issuer, to disclose annually in its Information Circular certain information concerning the constitution of its audit committee and its relationship with its independent auditor, as set forth in the following.

Audit Committee Charter

The Company's audit committee is governed by an audit committee charter, the text of which is attached as Schedule A to this Information Circular.

Composition of the Audit Committee

The Company's audit committee is comprised of three directors, Messrs. Anthony Kinnon (Chairman), Dr. Gary Lyons and Ignacio Quesada-Morales. As defined in NI 52-110, Dr. Gary Lyons and Mr. Ignacio Quesada-Morales are "independent". Mr. Anthony Kinnon is the Company's Chairman of the Board and VP Business Development, and therefore is not "independent". Also, as defined in NI 52-110, all of the audit committee members are "financially literate".

A member of the audit committee is "independent" if the member has no direct or indirect material relationship with the Company. A material relationship means a relationship which could, in the view of the Company's board of directors, reasonably interfere with the exercise of the member's independent judgment.

Relevant Education and Experience

NI 52-110 provides that a member of the audit committee is considered to be "financially literate" if she/he has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexities of the issues that can reasonably be expected to be raised by the Company.

All of the members of the Company's audit committee are considered to be "financially literate", as that term is defined in NI 52-110.

Anthony Kinnon is Managing Director of Energy Banking at PI Financial Corp.

Gary Lyons is a retired medical doctor and independent business person.

Ignacio Quesada-Morales is a financial strategy specialist and was the former CFO of PEMEX in Mexico City.

The Board believes that the audit committee members have the relevant education and experience to comply with NI 52-110.

Since the commencement of the Company's most recently completed financial year, the Company's Board has not failed to adopt a recommendation of the audit committee to nominate or compensate an external auditor.

Since the effective date of NI 52-110, the Company has not relied on the exemptions contained in sections 2.4 or 8 of NI 52-110. Section 2.4 provides an exemption from the requirement that the audit committee must pre-approve all non-audit services to be provided by the auditor, where the total amount of fees related to the non-audit services are not expected to exceed 5% of the total fees payable to the auditor in the fiscal year in which the non-audit services were provided. Section 8 permits a company to apply to a securities regulatory authority for an exemption from the requirements of NI 52-110, in whole or in part.

The audit committee has not adopted specific policies and procedures for the engagement of non-audit services. Subject to the requirements of NI 52-110, the engagement of non-audit services is considered by the Company's Board, and where applicable the audit committee, on a case-by-case basis.

External Auditor Service Fees

In the following table, "audit fees" are fees billed by the Company's external auditor for services provided in auditing the Company's annual financial statements for the subject year. "Audit-related fees" are fees not

included in audit fees that are billed by the auditor for assurance and related services that are reasonably related to the performance of the audit or review of the Company's financial statements. "Tax fees" are fees billed by the auditor for professional services rendered for tax compliance, tax advice and tax planning. "All other fees" are fees billed by the auditor for products and services not included in the foregoing categories.

The fees paid by the Company to its auditor in each of the last two fiscal years ended December 31, by category, are as follows:

Financial Year Ending	Audit Fees¹	Audit Related Fees²	Tax Fees³	All Other Fees⁴
2016	\$53,550	Nil	Nil	Nil
2015	\$52,500	Nil	Nil	Nil

Notes:

1. "Audit Fees" include fees necessary to perform the annual audit and quarterly reviews of the Company's financial statements. Audit Fees include fees for review of tax provisions and for accounting consultations on matters reflected in the financial statements. Audit Fees also include audit or other attest services required by legislation or regulation such as comfort letters, consents, reviews of securities filings and statutory audits.
2. "Audit Related Fees" include services that are traditionally performed by the auditor. These audit related services include employee benefit audits, due diligence assistance, accounting consultations on proposed transactions, internal control reviews and audit or attest services not required by legislation or regulation.
3. "Tax Fees" include fees for all tax services other than those included in "Audit Fees" and "Audit Related Fees". This category includes fees for tax compliance, tax planning and tax advice. Tax planning and tax advice include assistance with tax audits and appeals, tax advice related to mergers and acquisitions and requests for rulings or technical advice from tax authorities.
4. "All Other Fees" include all other non-audit services.

Exemption

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

PARTICULARS OF MATTERS TO BE ACTED UPON

Election of Directors

Management intends to propose for adoption an ordinary resolution that the number of directors of the Company be fixed at six (6).

Each director of the Company is elected annually and holds office until the next annual general meeting of the shareholders unless that person ceases to be a director before then. In the absence of instructions to the contrary, the shares represented by proxy will, on a poll, be voted for the nominees herein listed. Management does not contemplate that any of the nominees will be unable to serve as a director.

The following table sets out the names of the persons to be nominated for election as directors, the positions and offices that they presently hold with the Company, their respective principal occupations for the past five years and the number of shares of the Company that each beneficially owns, directly or indirectly, or over which control or direction is exercised, as of the date of this Information Circular:

Name of Nominee, Residence and Present Positions Held	Principal Occupation	Director Since	Number of Shares Beneficially Owned or Controlled
<p>Steve Hanson ⁽²⁾⁽⁴⁾ North Vancouver, British Columbia</p> <p>Director, President, Chief Executive Officer</p>	<p>President and CEO of the Company; previously Mr. Hanson was the President of Discovery Management Services Ltd a venture capital consulting firm assisting early-stage companies in the development of short and long-term financing strategies.</p>	Nov. 6/13	4,181,000
<p>Andrew Fisher ⁽³⁾ Calgary, Alberta</p> <p>Director, Chief Operating Officer</p>	<p>Chief Operating Officer of the Company; formerly founder and Executive Vice President of Arcan Resources; formerly Vice President International Contracts and Negotiation at Pacalta Resources Ltd.</p>	Nov. 15/16	1,660,000
<p>Anthony Kinnon ⁽¹⁾⁽³⁾⁽⁴⁾ Calgary, Alberta</p> <p>Director, Chairman of the Board, VP Business Development</p>	<p>VP Business Development and Chairman of the Board of the Company; Mr. Kinnon has 19 years of finance experience in the oil and gas sector. Most recently he was Vice President of Macquarie Private Wealth/Richardson GMP from 2009 until September 2014. Mr. Kinnon has been actively involved in public venture capital his entire career which has included corporate finance, retail and institutional sales.</p>	Sept. 30/14	4,475,000
<p>Dr. Gary Lyons ⁽¹⁾⁽²⁾ Palm Desert, California</p> <p>Director, Vice-Chairman of the Board</p>	<p>Dr. Lyons is a retired cardiovascular surgeon. He has been involved in the oil and gas industry for 40-years. He was cofounder of Nugget Oil Corporation in Minnesota in 1968. Nugget later relocated to Corpus Christi and in 1992 merged with and into Midcoast Energy Resources Inc.</p>	Jun. 30/06	5,617,000

Name of Nominee, Residence and Present Positions Held	Principal Occupation	Director Since	Number of Shares Beneficially Owned or Controlled
Colin Mills ⁽²⁾ ⁽⁴⁾ Calgary, Alberta Director	Formerly director general of Transalta Mexico, currently manager, Synergy Corporation, thermal generation in Western Australia.	Jul. 14/16	300,000
Ignacio Quesada-Morales ⁽¹⁾ Mexico City, D.F. Director	Formerly CFO and director of Pemex, currently managing director Alvarex and Marsal, Mexico City.	Jul. 7/16	1,944,300

Notes:

1. Denotes member of the Company's Audit Committee;
2. Denotes member of the Company's Compensation Committee;
3. Denotes member of the Company's Reserve/Technical Committee.
4. Denotes member of the Company's Nominations Committee.

The terms of office of those nominees who are presently directors will expire as of the date of the Meeting. All of the directors who are elected at the Meeting will have their term of office expire at the next annual general meeting of the Company.

No proposed director of the Company is, or within the 10 years before the date of this Information Circular has been, a director or executive officer of any company that, while that person was acting in that capacity:

- (a) was the subject of a cease trade or similar order or an order that denied the company access to any exemption under securities legislation, for a period of more than 30 consecutive days;
- (b) was subject to an event that resulted, after the director or executive officer ceased to be a director or executive officer, in the company being the subject of a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days; or
- (c) 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 proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold its assets.

No proposed director of the Company has, within the 10 years before the date of this Information Circular, 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 director.

The above information was provided by management of the Company.

Appointment of Auditor

Management proposes that Crowe MacKay LLP, Chartered Accountants, of Calgary, Alberta, be re-appointed auditor of the Company for the fiscal year ending April 30, 2017, at a remuneration to be fixed by the Company's Board.

Incentive Stock Option Plan

The Company has a stock option plan (the "Plan") in place for the granting of stock options to the directors, officers, employees and consultants of the Company. The purpose of granting such stock options is to assist the Company in compensating, attracting, retaining and motivating such persons and to closely align the personal interest of such persons to that of the Company's shareholders, having regard to the fact that the Company has no significant ongoing cash flow or revenue from production and, as a result, there are limited funds available for the payment of salaries or consulting fees. The allocation of options under the Plan is determined by the Board which, in determining such allocations, considers such factors as previous grants to individuals, overall Company performance, share price, the role and performance of the individual in question, the amount of time directed to the Company's affairs and time expended for serving on the Company's committees.

At the Meeting, shareholders will be asked to consider and, if thought fit, pass an ordinary resolution approving the renewal of the Plan for 2017. The Plan was initially approved by shareholders at the Company's annual general meeting held June 26, 2003 and has been re-approved annually thereafter. The Plan was last approved by Company shareholders at an annual general meeting held June 2, 2016. It is a condition of TSX Venture Exchange ("Exchange") approval of the Plan that shareholder approval be obtained annually.

A summary of the material aspects of the Plan is as follows:

1. Options granted under the Plan are non-assignable and may be granted for a term not exceeding that permitted by the Exchange (currently ten years);
2. the Plan will be administered by the Company's Board or, if the Board so designates, a committee of the Board appointed in accordance with the Plan to administer the Plan;
3. the maximum number of shares in respect of which options may be outstanding under the Plan at any given time is equivalent to 10% of the issued and outstanding shares of the Company at that time, less the number of shares, if any, subject to prior options;
4. following termination of an optionee's employment, directorship, consulting agreement or other qualified position, the optionee's option shall terminate upon the expiry of such period of time following termination, not to exceed 90 days (30 days if the optionee is engaged in providing investor relations services), as has been determined by the directors;
5. an option granted under the Plan will terminate one year following the death of the optionee. These provisions do not have the effect of extending the term of an option which would have expired earlier in accordance with its terms, and do not apply to any portion of an option which had not vested at the time of death or other termination;
6. as long as required by Exchange policy, no one individual may receive options on more than 5% of the issued and outstanding shares of the Company (the "Outstanding Shares") in any 12 month period, no one consultant may receive options on more than 2% of the Outstanding Shares in any 12 month period, and options granted to persons employed to provide investor relations services may not exceed, in the aggregate, 2% of the Outstanding Shares in any 12 month period;
7. options may not be granted at prices that are less than the Discounted Market Price as defined in Exchange policy which, subject to certain exceptions, generally means the most recent closing price of the

Company's shares on the Exchange, less a discount of from 15% to 25%, depending on the trading value of the Company's shares;

8. any amendment of the terms of an option shall be subject to any required regulatory and shareholder approvals; and
9. in the event of a reorganization of the Company or the amalgamation, merger or consolidation of the shares of the Company, the Board shall make such appropriate provisions for the protection of the rights of the optionee as it may deem advisable.

A copy of the Company's current Plan will be available for review at the meeting. The Board recommends that shareholders approve the renewal of the Company's Plan.

Other Matters

The Company will consider and transact such other business as may properly come before the Meeting or any adjournment thereof. The Management of the Company knows of no other matters to come before the Meeting other than those referred to in the Notice. Should any other matters properly come before the Meeting, the shares represented by the proxy solicited hereby will be voted on such matter in accordance with the best judgment of the persons voting by proxy.

ADDITIONAL INFORMATION

Additional Information concerning the Company is available on SEDAR at www.sedar.com. Financial Information concerning the Company is provided in the Company's comparative financial statements and Management's Discussion and Analysis for the financial year ended December 31, 2016.

Shareholders wishing to obtain a copy of the Company's financial statements and Management's Discussion and Analysis may contact the Company as follows:

International Frontier Resources Corporation
Suite 2410, 520 – 5th Avenue S.W.
Calgary, Alberta
T2P 3R7
Telephone: 403-618-7346
E-mail: shanson@internationalfrontier.com

BOARD APPROVAL

The content and sending of this Information Circular has been approved by the Company's Board. The foregoing contains no untrue statement of a material fact and does not omit to state a material fact that is required to be stated or that is necessary to make a statement not misleading in the light of the circumstances in which it was made.

DATED at Calgary, Alberta, this 24th day of April, 2017.

BY ORDER OF THE BOARD

“Steve Hanson”

Steve Hanson
President and Chief Executive Officer

SCHEDULE “A”**INTERNATIONAL FRONTIER RESOURCES CORPORATION**
(the “Company”)**AUDIT COMMITTEE CHARTER****PURPOSE OF THE COMMITTEE**

The purpose of the Audit Committee (the “Committee”) of the Board of Directors (the “Board”) of the Company is to provide an open avenue of communication between management, the Company’s independent auditor and the Board and to assist the Board in its oversight of:

- the integrity, adequacy and timeliness of the Company’s financial reporting and disclosure practices;
- the Company’s compliance with legal and regulatory requirements related to financial reporting; and
- the independence and performance of the Company’s independent auditor.

The Committee shall also perform any other activities consistent with this Charter, the Company’s articles and governing laws as the Committee or Board deems necessary or appropriate.

The Committee shall consist of at least three directors. Members of the Committee shall be appointed by the Board and may be removed by the Board in its discretion. The members of the Committee shall elect a Chairman from among their number. A majority of the members of the Committee must not be officers or employees of the Company or of an affiliate of the Company. The quorum for a meeting of the Committee is a majority of the members who are not officers or employees of the Company or of an affiliate of the Company. With the exception of the foregoing quorum requirement, the Committee may determine its own procedures.

The Committee’s role is one of oversight. Management is responsible for preparing the Company’s financial statements and other financial information and for the fair presentation of the information set forth in the financial statements in accordance with International Financial Reporting Standards (“IFRS”). Management is also responsible for establishing internal controls and procedures and for maintaining the appropriate accounting and financial reporting principles and policies designed to assure compliance with accounting standards and all applicable laws and regulations.

The independent auditor’s responsibility is to audit the Company’s financial statements and provide its opinion, based on its audit conducted in accordance with generally accepted auditing standards, that the financial statements present fairly, in all material respects, the financial position, results of operations and cash flows of the Company in accordance with IFRS.

The Committee is responsible for recommending to the Board the independent auditor to be nominated for the purpose of auditing the Company’s financial statements, preparing or issuing an auditor’s report or performing other audit, review or attest services for the Company, and for reviewing and recommending the compensation of the independent auditor. The Committee is also directly responsible for the evaluation of and oversight of the work of the independent auditor. The independent auditor shall report directly to the Committee.

AUTHORITY AND RESPONSIBILITIES

In addition to the foregoing, in performing its oversight responsibilities the Committee shall:

1. Monitor the adequacy of this Charter and recommend any proposed changes to the Board.
2. Review the appointments of the Company's Chief Financial Officer and any other key financial executives involved in the financial reporting process.
3. Review with management and the independent auditor the adequacy and effectiveness of the Company's accounting and financial controls and the adequacy and timeliness of its financial reporting processes.
4. Review with management and the independent auditor the annual financial statements and related documents and review with management the unaudited quarterly financial statements and related documents, prior to filing or distribution, including matters required to be reviewed under applicable legal or regulatory requirements.
5. Where appropriate and prior to release, review with management any news releases that disclose annual or interim financial results or contain other significant financial information that has not previously been released to the public.
6. Review the Company's financial reporting and accounting standards and principles and significant changes in such standards or principles or in their application, including key accounting decisions affecting the financial statements, alternatives thereto and the rationale for decisions made.
7. Review the quality and appropriateness of the accounting policies and the clarity of financial information and disclosure practices adopted by the Company, including consideration of the independent auditor's judgment about the quality and appropriateness of the Company's accounting policies. This review may include discussions with the independent auditor without the presence of management.
8. Review with management and the independent auditor significant related party transactions and potential conflicts of interest.
9. Pre-approve all non-audit services to be provided to the Company by the independent auditor.
10. Monitor the independence of the independent auditor by reviewing all relationships between the independent auditor and the Company and all non-audit work performed for the Company by the independent auditor.
11. Establish and review the Company's procedures for the:
 - receipt, retention and treatment of complaints regarding accounting, financial disclosure, internal controls or auditing matters; and
 - confidential, anonymous submission by employees regarding questionable accounting, auditing and financial reporting and disclosure matters.
12. Conduct or authorize investigations into any matters that the Committee believes is within the scope of its responsibilities. The Committee has the authority to retain independent counsel, accountants or other advisors to assist it, as it considers necessary, to carry out its duties, and to set and pay the compensation of such advisors at the expense of the Company.

13. Perform such other functions and exercise such other powers as are prescribed from time to time for the audit committee of a reporting company in Parts 2 and 4 of Multilateral Instrument 52-110 of the Canadian Securities Administrators, the *Business Corporations Act* (Alberta) and the articles of the Company.

SCHEDULE “B”

**INTERNATIONAL FRONTIER RESOURCES CORPORATION
(the “Company”)**

COMPENSATION COMMITTEE CHARTER

COMPOSITION

The membership of the Committee shall be as follows:

- (a) the Committee shall consist of a minimum of three directors of the Corporation;
- (b) the majority of the members of the Committee:
 - (i) shall not be, and shall not have been during the preceding 12 months an officer or employee of the Corporation or an affiliate of the Corporation, a person who beneficially owns 10% or more of the outstanding voting securities of the Corporation, and
 - (ii) shall be free from any interest, any business or other relationship which could, or could reasonably be perceived, to materially interfere with the director's ability to act with a view to the best interests of the Corporation, other than interests and relationships arising from shareholdings.
 - (iii) all members of the Committee shall have a working familiarity with corporate governance and executive compensation matters;

MEETINGS

The Compensation Committee shall meet as often as may be deemed necessary or appropriate in its judgment, but not less frequently than 2 times annually, either in person or via conference call, and at such times and places as the Committee shall determine. The Committee may request any officer or employee of the Company or the Company’s outside counsel to attend a meeting of the Committee or to meet with any members of, or consultants to, the Committee. The committee may request a member of the Audit committee etc. to attend a meeting of the Committee. The Committee shall report on its activities to the Board regularly.

DUTIES AND RESPONSIBILITIES

1. Compensation Strategy.

Periodically, the Committee shall review the compensation strategy of the Company in consultation with the Chief Executive Officer and its effect on the achievement of Company goals. The Committee shall annually review the compensation of the Chief Executive Officer, other executive officers, and, to the extent the Committee deems appropriate, other employees. The Committee shall review market and industry data as it deems necessary for evaluating compensation. The Committee shall identify ‘long term’ goals with respect to compensation as they relate to the Company’s goals.

2. Administration of Plans.

The Committee shall administer, and/or where appropriate oversee, the administration of executive and equity compensation plans and such other compensation and benefit plans as it deems appropriate, subject, however, to

the Board's authority to also appoint other committees to administer awards made to non-executive officers. In administering the plans, the Committee may make awards, determine eligible participants, modify plans, impose limitations and conditions, and take such other actions as it deems appropriate.

3. Stock ownership Guidelines.

The Committee shall establish and periodically review stock ownership guidelines for the officers of the Company.

4. Compensation and Benefit Plans.

Periodically, the Committee shall review and make recommendations to the Board with respect to the adoption of compensation and benefit plans, provided, however, the Committee shall have full authority on behalf of the Company to adopt, amend, or terminate any compensation or benefit plan as it deems appropriate, including but not limited to equity-based plans and the related issuance of stock, other than Director plans. The Committee shall report all significant plan adoptions, modifications, or terminations it makes to the Board. This provision shall not limit any other delegation of authority to adopt, amend, or terminate plans.

5. Compensation of Directors

The Committee will evaluate the level and forms of compensation for the Board directors, in light of the corporation's financial and non-financial performance and commensurate with the responsibilities and risks in being an effective director, and making recommendations to the Board in this regard for discussion and final approval;

6. Corporate Governance

The Committee shall be involved in developing and monitoring the Corporation's general approach to corporate governance issues and applicable corporate governance guidelines, and, through the Chair, making recommendations to the Board in this regard for discussion and final approval;

7. General

In carrying out its responsibilities, the Committee shall also:

- i. periodically review the Board charter and the position descriptions of the Chairman of the Board, the CEO and the chairs of each Board committee in light of corporate, market and legal developments, and best corporate governance practices, and making recommendations to the Board in this regard for discussion and final approval;
- ii. work with the Board Chairman, periodically reviewing and developing guidelines for the operation of the Board, including its functions, size and composition;
- iii. review public or regulatory disclosure respecting compensation and the basis on which performance is measured;
- iv. periodically review corporate governance and compensation policies related to best practice and making recommendations to the Board in this regard for discussion and final approval;
- v. perform any other duties that are otherwise required by law, including National Policy 58-201 – Corporate Governance Guidelines;

- vi. periodically review the Corporation's written Whistleblower Policy, Disclosure Policy and Confidentiality and Insider Trading Policy (these documents are collectively referred to as the "Policies") and recommend any amendments to the Board;
- vii. periodically consider and if appropriate review directors and officers third party liability insurance proposals and coverage; and
- viii. perform any other activities consistent with this Charter, the Corporation's By-laws and governing laws as the Committee or the Board deems necessary or appropriate.

ACCOUNTABILITY

The Committee Chair shall present a verbal or written report regarding the Committee meetings/discussions at scheduled meetings of the Board.

REPORTING

At the earliest reasonable opportunity after each meeting, the Committee will regularly report to the Board on all significant matters it has addressed and with respect to such other matters that are within its responsibilities, including any matters relating to the Policies and its review of any potential conflicts of interest and make recommendations to the Board as deemed appropriate.

ACCESS TO OUTSIDERS

The Committee may retain any outside advisor, including an executive search firm, at the reasonable expense of the Corporation at any time and has the authority to determine any such advisor's fees and other retention terms. The Committee, and any outside advisors retained by it, will have access to all records and information relating to the Corporation and its subsidiaries which it deems relevant to the performance of its duties.