



INTERNATIONAL FRONTIER RESOURCES CORPORATION

**ANNUAL GENERAL AND SPECIAL MEETING
OF SHAREHOLDERS**

TO BE HELD ON WEDNESDAY, JUNE 28, 2019

NOTICE OF MEETING AND MANAGEMENT PROXY AND INFORMATION CIRCULAR

THIS NOTICE OF MEETING AND MANAGEMENT INFORMATION CIRCULAR IS FURNISHED IN CONNECTION WITH THE SOLICITATION BY THE MANAGEMENT OF INTERNATIONAL FRONTIER RESOURCES CORPORATION OF PROXIES TO BE VOTED AT THE ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS OF INTERNATIONAL FRONTIER RESOURCES CORPORATION TO BE HELD ON FRIDAY, JUNE 28, 2019.

TO BE HELD AT:

**The Offices of DLA Piper (Canada) LLP
10th Floor, Livingston Place, West Tower
250 - 2nd Street SW
Calgary, Alberta
T2P 0C1**

At 10:00 a.m.

Dated: May 24, 2019

INTERNATIONAL FRONTIER RESOURCES CORPORATION

NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN THAT AN ANNUAL GENERAL AND SPECIAL MEETING (the “Meeting”) of holders of common shares (“Common Shares”) of International Frontier Resources Corporation (the “Corporation”) will be held at the offices of DLA Piper (Canada) LLP, Suite 1000, Livingston Place West 250 2nd St SW Calgary AB, on Friday, June 28, 2019 at 10:00 a.m. for the following purposes:

1. to receive and consider the audited financial statements of the Corporation for the financial year ended December 31, 2018 and the report of the auditor thereon;
2. to fix the number of directors of the Corporation to be elected at the Meeting at six (6);
3. to elect the Board of Directors of the Corporation for the ensuing year;
4. to appoint the auditor of the Corporation for the ensuing year and to authorize the Board of Directors to set the auditor’s remuneration;
5. to consider, and if thought fit, approve the ordinary resolution, as more particularly set forth in the accompanying Management Information Circular prepared for the purpose of the Meeting, relating to the re-approval of the stock option plan of the Corporation;
6. to consider, and if thought fit, approve the ordinary resolution, as more particularly set forth in the accompanying Management Information Circular prepared for the purpose of the Meeting, relating to the approval of the amendment to the By-laws of the Corporation; and
7. to transact such other business as may be properly brought before the meeting or any adjournment thereof.

DATED this 24th day of May, 2019.

BY ORDER OF THE BOARD OF DIRECTORS

signed “Steve Hanson”

Steve Hanson

President, Chief Executive Officer and Director

NOTE:

It is desirable that as many shares as possible be represented at the Meeting. If you do not expect to attend the Meeting and would like your shares represented, please complete the enclosed instrument of proxy and return it as soon as possible in the envelope provided for that purpose. All proxies, to be valid, must be received by Computershare Trust Company of Canada, Proxy Department, 100 University Avenue, 9th Floor, Toronto, Ontario, M5J 2Y1, at least forty-eight (48) hours, excluding Saturdays, Sundays and holidays, before the Meeting or any adjournment thereof. Late proxies may be accepted or rejected by the Chairman of the Meeting in his discretion, and the Chairman is under no obligation to accept or reject any particular late proxy.

INTERNATIONAL FRONTIER RESOURCES CORPORATION
MANAGEMENT INFORMATION CIRCULAR
SOLICITATION OF PROXIES

THIS MANAGEMENT INFORMATION CIRCULAR (“MANAGEMENT INFORMATION CIRCULAR”) IS PROVIDED IN CONNECTION WITH THE SOLICITATION BY MANAGEMENT, OR ITS AGENTS, ADVISORS OR REPRESENTATIVES, OF INTERNATIONAL FRONTIER RESOURCES CORPORATION (THE “CORPORATION”) of proxies from the holders of common shares (the “Common Shares”) for the annual general and special meeting of the shareholders of the Corporation (the “Meeting”) to be held on Friday, June 28, 2019 at 10:00 a.m. at DLA Piper (Canada) LLP, Suite 1000, Livingston Place West 250 2nd St SW Calgary AB, or at any adjournment thereof for the purposes set out in the accompanying notice of meeting (“Notice of Meeting”).

Although it is expected that the solicitation of proxies will be primarily by mail, proxies may also be solicited personally or by telephone, facsimile or other proxy solicitation services. In accordance with National Instrument 54-101, arrangements have been made with brokerage houses and other intermediaries, clearing agencies, custodians, nominees and fiduciaries to forward solicitation materials to the beneficial owners of the Common Shares held of record by such persons and the Corporation may reimburse such persons for reasonable fees and disbursements incurred by them in doing so. The costs thereof will be borne by the Corporation.

APPOINTMENT AND REVOCATION OF PROXIES

The persons named (the “Management Designees”) in the enclosed instrument of proxy (“Instrument of Proxy”) have been selected by the directors of the Corporation and have indicated their willingness to represent as proxy the shareholder who appoints them. A shareholder has the right to designate a person (whom need not be a shareholder) other than the Management Designees to represent him or her at the Meeting. Such right may be exercised by inserting in the space provided for that purpose on the Instrument of Proxy the name of the person to be designated and by deleting therefrom the names of the Management Designees, or by completing another proper form of proxy and delivering the same to the transfer agent of the Corporation. Such shareholder should notify the nominee of the appointment, obtain the nominee's consent to act as proxy and should provide instructions on how the shareholder's shares are to be voted. The nominee should bring personal identification with him to the Meeting. In any case, the form of proxy should be dated and executed by the shareholder or an attorney authorized in writing, with proof of such authorization attached (where an attorney executed the proxy form). In addition, a proxy may be revoked by a shareholder personally attending at the Meeting and voting his shares.

A form of proxy will not be valid for the Meeting or any adjournment thereof unless it is completed and delivered to the Corporation's transfer agent, Computershare Trust Company of Canada, 9th Floor, 100 University Avenue, Toronto, Ontario M5J 2Y1, at least forty-eight (48) hours, excluding Saturdays, Sundays and holidays, before the Meeting or any adjournment thereof. Late proxies may be accepted or rejected by the Chairman of the Meeting in his discretion, and the Chairman is under no obligation to accept or reject any particular late proxy.

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. In addition to revocation in any other manner permitted by law, a proxy may be revoked by depositing an instrument in writing 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 thereof duly authorized, either at the registered office of the Corporation or with Computershare Trust Company of Canada, 9th Floor, 100 University Avenue, Toronto, Ontario M5J 2Y1, at any time up to and including the last business day preceding the date of the Meeting, or any adjournment thereof at which the proxy is to be used, or by depositing the instrument in writing with the Chairman of such Meeting on the day of the Meeting, or at any adjournment thereof. In addition, a proxy may be revoked by the shareholder personally attending the Meeting and voting his or her shares.

ADVICE TO BENEFICIAL SHAREHOLDERS

The information set forth in this section is of significant importance to many shareholders, as a substantial number of shareholders do not hold Common Shares in their own name. Shareholders who hold their Common Shares through their brokers, intermediaries, trustees or other persons, or who otherwise do not hold their Common Shares in their own name (referred to in this Management Information Circular as “**Beneficial Shareholders**”) should note that only proxies deposited by shareholders who appear on the records maintained by the Corporation's registrar and transfer agent as registered holders of Common Shares will be recognized and acted upon at the Meeting. If Common Shares are listed in an account statement provided to a Beneficial Shareholder by a broker, those Common Shares will, in all likelihood, not be registered in the shareholder's name. Such Common 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). Common Shares held by brokers (or their agents or nominees) on behalf of a broker's client can only be voted (for or against resolutions) at the direction of the Beneficial Shareholder. Without specific instructions, brokers and their agents and nominees are prohibited from voting shares for the broker's clients. **Therefore, each Beneficial Shareholder should ensure that voting instructions are communicated to the appropriate person well in advance of the Meeting.**

Existing regulatory policy requires brokers and other intermediaries to seek voting instructions from Beneficial Shareholders in advance of shareholders' meetings. The various brokers and other intermediaries have their own mailing procedures and provide their own return instructions to clients, which should be carefully followed by Beneficial Shareholders in order to ensure that their Common Shares are voted at the Meeting. The form of proxy supplied to a Beneficial Shareholder by its broker (or the agent of the broker) is substantially similar to the Instrument of Proxy provided directly to registered shareholders by the Corporation. However, its purpose is limited to instructing the registered shareholder (i.e., the broker or agent of the broker) how to vote on behalf of the Beneficial Shareholder. The vast majority of brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. (“**Broadridge**”) in Canada. Broadridge typically prepares a machine-readable voting instruction form, mails those forms to Beneficial Shareholders and asks Beneficial Shareholders to return the forms to Broadridge, or otherwise communicate voting instructions to Broadridge (by way of the Internet or telephone, for example). 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 who receives a Broadridge voting instruction form cannot use that form to vote Common Shares directly at the Meeting. The voting instruction forms must be returned to Broadridge (or instructions respecting the voting of Common Shares must otherwise be communicated to Broadridge) well in advance of the Meeting in order to have the Common Shares voted. If you have any questions respecting the voting of Common Shares held through a broker or other intermediary, please contact that broker or other intermediary for assistance.**

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 or her broker, a Beneficial Shareholder may attend 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 form of proxy provided to them and return the same to their broker (or the broker's agent) in accordance with the instructions provided by such broker.**

All references to shareholders in this Management Information Circular and the accompanying Instrument of Proxy and Notice of Meeting are to registered shareholders unless specifically stated otherwise.

This Management Information Circular and the accompanying Instrument of Proxy and Notice of Meeting may have been sent directly by the Corporation (including through the services of its transfer agent), rather than through an intermediary, to non-objecting beneficial owners under National Instrument 54-101. 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 Corporation or its agent has sent these materials directly to you, your name and address and 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 Corporation (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.

VOTING OF PROXIES

Each shareholder may instruct his proxy how to vote his Common Shares by completing the blanks on the Instrument of Proxy. All Common Shares represented at the Meeting by properly executed proxies will be voted or withheld from voting (including the voting on any ballot), and where a choice with respect to any matter to be acted upon has been specified in the Instrument of Proxy, the Common Shares represented by the proxy will be voted in accordance with such specification. **In the absence of any such specification as to voting on the Instrument of Proxy, the Management Designees, if named as proxy, will vote in favour of the matters set out therein. In the absence of any specification as to voting on any other form of proxy, the Common Shares represented by such form of proxy will be voted in favour of the matters set out therein.**

The enclosed Instrument of Proxy confers discretionary authority upon the Management Designees, or other persons named as proxy, with respect to amendments to or variations of matters identified in the Notice of Meeting and any other matters which may properly come before the Meeting. As of the date hereof, the Corporation is not aware of any amendments to, variations of or other matters which may come before the Meeting. In the event that other matters come before the Meeting, then the Management Designees intend to vote in accordance with the judgment of management of the Corporation.

QUORUM

The by-laws of the Corporation provide that a quorum of shareholders is present at a meeting of shareholders of the Corporation if a holder or holders of not less than five (5%) percent of the outstanding shares of the Corporation entitled to vote at the Meeting are present in person or by proxy.

VOTING SHARES AND PRINCIPAL HOLDERS THEREOF

The Corporation is authorized to issue an unlimited number of Common Shares, an unlimited number of preferred shares, issuable in series and up to 4,999,000 restricted shares. As at the effective date of this Information Circular (the “**Effective Date**”), which is May 24, 2019, 163,136,885 Common Shares are issued and outstanding as fully paid and non-assessable. No other shares of any other class are issued or outstanding. The Common Shares are the only shares entitled to be voted at the Meeting and holders of Common Shares are entitled to one vote for each Common Share held.

Holders of Common Shares of record at the close of business on May 24, 2019 (the “**Record Date**”) are entitled to vote such Common Shares at the Meeting on the basis of one vote for each Common Share held except to the extent that, (a) the holder has transferred the ownership of any of his or her Common Shares after the Record Date, and (b) the transferee of those Common Shares produces properly endorsed share certificates, or otherwise establishes that he or she owns the Common Shares, and demands not later than ten (10) days before the day of the Meeting that his or her name be included in the list of persons entitled to vote at the Meeting, in which case the transferee will be entitled to vote his or her Common Shares at the Meeting.

To the knowledge of the directors and the executive officers of the Corporation, as at the Effective Date, no person or company beneficially owns, directly or indirectly, or controls or directs, voting securities carrying 10% or more of the voting rights attached to any class of voting securities of the Corporation.

EXECUTIVE COMPENSATION

Compensation Discussion and Analysis

General

The compensation program of the Corporation is designed to attract, motivate, reward and retain knowledgeable and skilled executives required to achieve the Corporation's corporate objectives and increase shareholder value. The main objective of the compensation program is to recognize the contribution of the executive officers to the overall success and strategic growth of the Corporation. The compensation program is designed to reward management performance by aligning a component of the compensation with the Corporation's business performance and share value. The philosophy of the Corporation is to pay executives a total compensation amount that is competitive with other Canadian junior oil and gas companies and is consistent with the experience and responsibility level of such executives. The purpose of executive compensation is to reward the executives for their contributions to the achievements of the Corporation on both an annual and long term basis.

The compensation program provides incentives to its executive officers and directors to achieve long term objectives through grants of stock options under the Corporation's stock option plan. Increasing the value of the Corporation's Common Shares increases the value of the stock options. This incentive closely links the interests of the Named Executive Officers and directors to shareholders of the Corporation.

Because the Corporation is a high-risk venture, its compensation is distinct from that of many conventional western Canadian based oil and gas companies. The Corporation is unique in that its major assets are located in Mexico. The individuals whom the Corporation 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.

The Compensation Committee (discussed below) 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 Corporation and its shareholders, overall financial and operating performance of the Corporation, and the Compensation Committee's assessment of each executive's individual performance and contribution toward meeting corporate objectives. Superior performance is recognized through the Corporation's incentive policy and programs. Because the Corporation'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.

The Corporation has entered into consulting or employment agreements with certain executive officers of the Corporation. See "*EXECUTIVE COMPENSATION - Termination and Change of Control Benefits*" below.

Base Salary and Consulting Fees

As a general rule for establishing base salaries or consulting fees, the Compensation Committee reviews competitive market data 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 or as needed by the Compensation Committee 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.

Option-based Awards

The Corporation has a stock option plan (the "**Plan**") previously approved by the shareholders of the Corporation on June 6, 2018. The significant terms of the Plan are disclosed in this Management Information Circular under "*Particulars OF MATTERS TO BE ACTED UPON - Re-approval of Stock Option Plan*".

The allocation of options under the Plan is determined by the Compensation Committee which, in determining such allocations, considers such factors as overall Corporation 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 Corporation's affairs and time spent on the Corporation's Audit, Reserve and Compensation Committees. In addition, the Corporation took into account the number of outstanding options in determining the grant of stock options in the financial year ended December 31, 2018. The Corporation granted 300,000 stock options to a director during the year ended December 31, 2018. See "*Incentive Plan Awards*" below and "*DIRECTOR COMPENSATION - Incentive Plan Awards*" below.

Risk Considerations

The Compensation Committee reviews from time to time and at least once annually, the risks, if any, associated with the Corporation's compensation policies and practices at such time. Such a review occurred at the time of preparation of this Compensation Discussion and Analysis. Implicit in the Compensation Committee's mandate is that the Corporation's policies and practices respecting compensation, including those applicable to the Corporation's executives, be designed in a manner which is in the best interests of the Corporation 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 Corporation'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 generally 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 Corporation and its shareholders is reduced.

Due to the small size of the Corporation, and the current level of the Corporation's activity, the Board and the Compensation Committee are able to closely monitor and consider any risks which may be associated with the Corporation's compensation policies and practices. The Board of Directors is satisfied that there were not any identified risks arising from the Corporation's compensation plans or policies that would have had any negative or material impact on the Corporation.

There are no policies in place pursuant to which a Named Executive Officer 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 a Named Executive Officer or director.

Compensation Governance

The following are the members of the Compensation Committee, as at the date hereof:

Dr. Gary Lyons (Chairman)	Independent
Colin Mills	Independent
Steve Hanson	Not Independent

All members of the Compensation Committee are knowledgeable about the Corporation's compensation programs and possess an understanding of compensation theory and practice, personnel management and development, succession planning and executive development. In addition, all members are "financially literate" within the meaning of National Instrument 52-110 and have accounting or related financial management experience or expertise.

The Compensation Committee's role and philosophy is to ensure that the Corporation's goals and objectives, as applied to the actual compensation paid to the Corporation's executive officers are aligned with the Corporation's overall business objectives and with shareholders' interests. All tasks related to developing and monitoring the Corporation's approach to the compensation of the Corporation's executive officers and directors are performed by the Compensation Committee. The compensation of the executive officers, directors, 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 Compensation Committee has unrestricted access to the Corporation's personnel and documents and is provided with the resources necessary, including, as required, the engagement and compensation of outside advisors, to carry out its responsibilities.

Summary Compensation Table

The following table sets forth all annual and long term compensation for the three most recently completed financial years for services in all capacities to the Corporation and its subsidiaries, if any, in respect of individual(s) who were acting as, or were acting in a capacity similar to, a chief executive officer or chief financial officer and the three most highly compensated executive officers whose total compensation exceeded \$150,000 per annum (the "Named Executive Officers").

Name and Principal Position	Year Ended December 31	Consulting Fees/Salary (\$)	Share-Based Awards (\$) ⁽¹⁾	Option-Based Awards (\$) ⁽²⁾	Non-Equity Incentive Plan Compensation (\$)		Pension Value (\$)	All Other Compensation (\$)	Total Compensation (\$) ⁽³⁾
					Annual Incentive Plans	Long-Term Incentive Plans			
Steve Hanson President and Chief Executive Officer	2018	168,000	Nil	Nil	Nil	Nil	Nil	Nil	168,000
	2017	168,000	Nil	10,410	Nil	Nil	Nil	Nil	178,410
	2016	159,000	Nil	16,480	Nil	Nil	Nil	Nil	175,480
Andrew Fischer Chief Operating Officer	2018	168,000	Nil	Nil	Nil	Nil	Nil	Nil	168,000
	2017	168,000	Nil	10,410	Nil	Nil	Nil	Nil	178,410
	2016	129,000	Nil	24,720	Nil	Nil	Nil	Nil	153,720
Margaret Soules Chief Financial Officer and Secretary	2018	104,000	Nil	Nil	Nil	Nil	Nil	Nil	104,000
	2017	99,500	Nil	3125	Nil	Nil	Nil	4,265 ⁽⁴⁾	102,625
	2016	83,000	Nil	10,300	Nil	Nil	Nil	6,735 ⁽⁴⁾	93,300
Tony Kinnon VP Business Development, Chairman of the Board	2018	168,000	Nil	Nil	Nil	Nil	Nil	Nil	168,000
	2017	168,000	Nil	10,410	Nil	Nil	Nil	Nil	178,410
	2016	159,000	Nil	10,300	Nil	Nil	Nil	Nil	169,300

Notes:

- (1) "Share-Based Award" means an award under an equity incentive plan of equity-based instruments that do not have option-like features, including, for greater certainty, common shares, restricted shares, restricted share units, deferred share units, phantom shares, phantom share units, common share equivalent units and stock.

- (2) “**Option-Based Award**” means an award under an equity incentive plan of options, including, for greater certainty, share options, share appreciation rights and similar instruments that have option-like features. The “grant date fair value” has been determined by using the Black-Scholes option pricing model. See discussion below.
- (3) Mr. Hanson, Mr. Fisher and Mr. Kinnon did not receive any additional compensation for serving as a director of the Corporation.
- (4) These amounts represent payments made pursuant to the Corporation’s Royalty Compensation Program and for medical/hospital and extended health care benefits. The Royalty Compensation Program was terminated in April, 2017.

Narrative Discussion

Calculating the value of stock options using the Black-Scholes option pricing model is very different from a simple “in-the-money” value calculation. In fact, stock options that are well out-of-the-money can still have a significant “grant date fair value” based on a Black-Scholes option pricing model, especially where, as in the case of the Corporation, the price of the share underlying the option is highly volatile. Accordingly, caution must be exercised in comparing grant date fair value amounts with cash compensation or an in-the-money option value calculation.

Incentive Plan Awards

Outstanding Share-Based Awards and Option-Based Awards

The following table sets forth details of all awards outstanding for each Named Executive Officer of the Corporation as of the most recent financial year end, including awards granted before the most recently completed financial year.

Name and Title	Number of Securities Underlying Unexercised Options (#)	Option-Based Awards			Share-Based Awards		
		Option Exercise Price (\$)	Option Expiration Date	Value of Unexercised in-the-money Option ⁽¹⁾⁽²⁾ (\$)	Number of Shares or Units of Shares that have not vested (#)	Market or Payout Value of Share-Based Awards that have not vested (\$)	Market or payout value of vested share-based awards not paid out or distributed (\$)
Steve Hanson President and Chief Executive Officer	250,000	0.13	11-Dec-20	Nil	N/A	N/A	N/A
	200,000	0.14	4-Jul-21	Nil			
	1,000,000	0.22	4-Dec-22	Nil			
Andrew Fischer Chief Operating Officer	650,000	0.13	11-Dec-20	Nil	N/A	N/A	N/A
	300,000	0.15	4-Jul-21	Nil			
	1,000,000	0.22	4-Dec-22	Nil			
Margaret Souleles Chief Financial Officer	150,000	0.10	29-Apr-19	Nil	N/A	N/A	N/A
	125,000	0.14	4-Jul-21	Nil			
	300,000	0.22	4-Dec-22	Nil			
Tony Kinnon VP Business Development, Chairman of the Board	50,000	0.10	1-Oct-19	Nil	N/A	N/A	N/A
	800,000	0.10	20-Feb-20	Nil			
	250,000	0.13	11-Dec-20	Nil			
	125,000	0.14	4-Jul-21	Nil			
	1,000,000	0.22	4-Dec-22	Nil			

Notes:

- (1) Unexercised “in-the-money” options refer to the options in respect of which the market value of the underlying securities as at the financial year end exceeds the exercise or base price of the option.
- (2) The aggregate of the difference between the market value of the Common Shares as at December 29, 2018 (the last day the Common Shares traded in the most recently completed financial year), being \$0.09 per Common Share, and the exercise price of the options.

None of the awards disclosed in the table above have been transferred at other than fair market value.

Incentive Plan Awards - Value Vested or Earned During the Year

The following table sets forth the value of option-based awards and share-based awards which vested or were earned during the most recently completed financial year for each Named Executive Officer.

Name and Title	Option-Based Awards - Value vested during the year (\$)⁽¹⁾	Share-Based Awards - Value vested during the year (\$)	Non-Equity Incentive Plan Compensation - Value earned during the year (\$)
Steve Hanson President and Chief Executive Officer	Nil	N/A	N/A
Andrew Fischer Chief Operating Officer	Nil	N/A	N/A
Margaret Souleles Chief Operating Officer	Nil	N/A	N/A
Tony Kinnon VP Business Development, Chairman of the Board	Nil	N/A	N/A

Note:

- (1) Based on the difference between the market price of the Common Shares at the vesting date and the exercise price.

Pension Plan Benefits

The Corporation does not have in place any deferred compensation plan or pension plan that provides for payments or benefits at, following or in connection with retirement.

Termination and Change of Control Benefits

The Corporation is not a party to any contract, agreement, plan or arrangement that provides for payments to a Named Executive Officer at, following or in connection with any termination (whether voluntary, involuntary or constructive), resignation, retirement, a change in control of the Corporation, its subsidiaries or affiliates or a change in a Named Executive Officer’s responsibilities other than the following:

During the fiscal year ended December 31, 2018, there were certain employment or consulting agreements in place with each of the below-noted officers of Corporation. Each agreement provides that for a payment in the event of a change in control of the Corporation as follows:

- (a) The President and Chief Executive Officer will receive the lump sum equivalent of 24 months’ salary plus the value of employee benefits, if applicable, and the Corporation shall also, at the option of the Chief Executive Officer, pay to the Chief Executive Officer the value of any in-the-money, outstanding stock options held by the Chief Executive Officer, as at the date of the notice of a change in control.
- (b) The VP Business Development will receive the lump sum equivalent of 24 months’ salary plus the value of employee benefits, if applicable, and the Corporation 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 of a change in control.

(c) The Chief Operations Officer will have received the lump sum equivalent of 18 months' salary plus the value of employee benefits, if applicable, and Corporation shall also, at the option of the Chief Operations Officer, pay to the Chief Operations Officer the value of any in-the-money, outstanding stock options held by the Chief Operations Officer, as at the date of the notice of a change in control.

(d) The Chief Financial Officer will receive the lump sum equivalent of 18 months' salary plus the value of employee benefits, if applicable, and the Corporation shall also, at the option of the Chief Financial Officer, pay to the Chief Financial Officer the value of any in-the-money, outstanding stock options held by the Chief Financial Officer, as at the date of the notice of a change in control.

DIRECTOR COMPENSATION

During the financial year ended December 31, 2018, the Corporation had seven (7) directors, three (3) of which were also Named Executive Officers. For a description of the compensation paid to the Named Executive Officers of the Corporation who also act as a director of the Corporation, see "*EXECUTIVE COMPENSATION*".

Director Compensation Table

The following table sets forth all compensation provided to directors who are not also Named Executive Officers ("**Outside Directors**") of the Corporation for the financial year ended December 31, 2018.

Name	Fees Earned (\$)	Share-Based Awards (\$)⁽¹⁾	Option-Based Awards (\$)⁽²⁾	Non-Equity Incentive Plan Compensation (\$)	Pension Value (\$)	All Other Compensation (\$)	Total (\$)
Dr. Gary Lyons	12,000	Nil	Nil	Nil	Nil	Nil	12,000
Colin Mills ⁽³⁾	12,000	Nil	Nil	Nil	Nil	Nil	12,000
Ignacio Quesada-Morales	12,000	Nil	Nil	Nil	Nil	Nil	12,000
R. Glenn Dawson	Nil	Nil	40,545	Nil	Nil	Nil	40,545

Notes:

- (1) "**Share-Based Award**" means an award under an equity incentive plan of equity-based instruments that do not have option-like features, including, for greater certainty, common shares, restricted shares, restricted share units, deferred share units, phantom shares, phantom share units, common share equivalent units and stock.
- (2) "**Option-Based Award**" means an award under an equity incentive plan of options, including, for greater certainty, share options, share appreciation rights and similar instruments that have option-like features. The "grant date fair value" has been determined by using the Black-Scholes option pricing model.
- (3) Colin Mills resigned as a director of the Corporation effective May 26, 2019.

Incentive Plan Awards

Outstanding Share-Based Awards and Option-Based Awards

The following table sets forth details of all awards outstanding for each Outside Director of the Corporation as of the most recent financial year end, including awards granted before the most recently completed financial year.

Name	Number of Securities Underlying Unexercised Options (#)	Option-Based Awards			Share-Based Awards		
		Option Exercise Price (\$)	Option Expiration Date	Value of Unexercised in-the-money Option ⁽¹⁾ ⁽²⁾ (\$)	Number of Shares or Units of Shares that have not vested (#)	Market or Payout Value of Share-Based Awards that have not vested (\$)	Market or payout value of vested share-based awards not paid out or distributed (\$)
Dr. Gary Lyons	475,000	0.1	29-Apr-19	Nil	N/A	N/A	N/A
	250,000	0.14	4-Jul-21	Nil			
	75,000	0.22	4-Dec-22	Nil			
Colin Mills	300,000	0.15	4-Jul-21	Nil	N/A	N/A	N/A
	75,000	0.22	4-Dec-22	Nil			
Ignacio Quesada-Morales	100,000	\$0.13	11-Dec-20	Nil	N/A	N/A	N/A
	300,000	\$0.15	4-Jul-21	Nil			
	150,000	\$0.22	4-Dec-22	Nil			
R. Glenn Dawson	300,000	0.16	27-Aug-23	Nil	N/A	N/A	N/A

Notes:

- (1) Unexercised “in-the-money” options refer to the options in respect of which the market value of the underlying securities as at the financial year end exceeds the exercise or base price of the option.
- (2) The aggregate of the difference between the market value of the Common Shares as at December 29, 2018 (the last day the Common Shares traded in the most recently completed financial year), being \$0.09 per Common Share, and the exercise price of the options.

None of the awards disclosed in the table above have been transferred at other than fair market value.

Incentive Plan Awards - Value Vested or Earned During the Year

The following table sets forth the value of option-based awards and share-based awards which vested or were earned during the most recently completed financial year for Outside Directors of the Corporation.

Name	Option-Based Awards - Value vested during the year (\$) ⁽¹⁾	Share-Based Awards - Value vested during the year (\$)	Non-Equity Incentive Plan Compensation - Value earned during the year (\$)
Dr. Gary Lyons	Nil	N/A	N/A
Colin Mills	Nil	N/A	N/A
Ignacio Quesada-Morales	Nil	N/A	N/A
R. Glenn Dawson	Nil	N/A	N/A

Note:

- (1) Based on the difference between the market price of the Common Shares at the vesting date and the exercise price.

Narrative Discussion

The significant terms of the Plan are disclosed in this Management Information Circular under “*PARTICULARS OF MATTERS TO BE ACTED UPON - Re-approval of Stock Option Plan*”.

Other Compensation

Other than as set forth herein, the Corporation did not pay any other compensation to executive officers or directors (including personal benefits and securities or properties paid or distributed which compensation was not offered on the same terms to all full time employees) during the last completed financial year other than benefits and perquisites which did not amount to \$10,000 or greater per individual.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets forth securities of the Corporation that are authorized for issuance under equity compensation plans as at the end of the Corporation’s most recently completed financial year.

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 outstanding securities reflected in Column 1)⁽¹⁾
Equity compensation plans approved by securityholders	10,900,000 Common Shares	\$0.17 per Common Share	4,307,239 Common Shares
Equity compensation plans not approved by securityholders	Nil	Nil	Nil
Total	10,900,000 Common Shares	\$0.17 per Common Share	4,307,239 Common Shares

Note:

- (1) The aggregate number of Common Shares that may be reserved for issuance under the Plan shall not exceed 10% of the Corporation’s issued and outstanding shares.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

No director, executive officer, employee or former director, executive officer or employee of the Corporation nor any of their associates or affiliates, is, or has been at any time since the beginning of the last completed financial year, indebted to the Corporation nor has any such person been indebted to any other entity where such indebtedness is the subject of a guarantee, support agreement, letter of credit or similar arrangement or understanding, provided by the Corporation.

INTERESTS OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Other than as set forth herein, or as previously disclosed, the Corporation is not aware of any material interests, direct or indirect, by way of beneficial ownership of securities or otherwise, of any director or executive officer, proposed nominee for election as a director or any shareholder holding more than 10% of the voting rights attached to the Common Shares or any associate or affiliate of any of the foregoing in any transaction in the preceding financial year or any proposed or ongoing transaction of the Corporation which has or will materially affect the Corporation.

MANAGEMENT CONTRACTS

Other than as set forth herein, during the most recently completed financial year, no management functions of the Corporation were to any substantial degree performed by a person or company other than the directors or executive officers (or private companies controlled by them, either directly or indirectly) of the Corporation.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

Except as otherwise set out herein, no director or executive officer of the Corporation or any proposed nominee of management of the Corporation for election as a director of the Corporation, nor any associate or affiliate of the foregoing persons has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in matters to be acted upon at the Meeting.

AUDIT COMMITTEE

Audit Committee Terms of Reference

The text of the Corporation's Audit Committee charter is set out as Schedule "A" to the Corporation's Management Information Circular dated April 24, 2017 and filed on SEDAR at www.sedar.com on May 16, 2017, which is incorporated by reference herein.

Audit Committee Composition

The following are the members of the Audit Committee, as at the date hereof:

Ignacio Quesada-Morales	Independent ⁽¹⁾⁽²⁾	Financially literate ⁽¹⁾
Tony Kinnon	Not Independent ⁽¹⁾	Financially literate ⁽¹⁾
Dr. Gary Lyons	Independent ⁽¹⁾	Financially literate ⁽¹⁾

Notes:

- (1) As defined by National Instrument 52-110 ("NI 52-110").
- (2) Chairman of the Audit Committee.

Relevant Education and Experience

Tony Kinnon is the former Managing Director of Energy Banking at PI Financial Corp. Dr. 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.

All of the members of the Audit Committee have been either directly or indirectly involved in the preparation of the financial statements, filing of quarterly and annual financial statements, dealing with auditors, or as a member of the Audit Committee. All members of the Audit Committee have the ability to read, analyze and understand the complexities surrounding the issuance of financial statements. In addition to the foregoing:

- Tony Kinnon is the former Managing Director of Energy Banking at PI Financial Corp.
- Dr. 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.

Audit Committee Oversight

At no time since the commencement of the Corporation's most recently completed financial year was a recommendation of the Audit Committee to nominate or compensate an external auditor not adopted by the Board of Directors.

Reliance on Certain Exemptions

At no time since the commencement of the Corporation's most recently completed financial year has the Corporation relied on the exemption in Section 2.4 of NI 52-110 (De Minimis Non-audit Services), or an exemption from NI 52-110, in whole or in part, granted under Part 8 of NI 52-110 (securities regulatory authority exemption).

Pre-Approval Policies and Procedures

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 Board of Directors, and where applicable the audit committee, on a case-by-case basis.

External Auditor Service Fees

The aggregate fees billed by the Corporation's external auditors in each of the last two fiscal years for audit and other fees are as follows:

Financial Year Ending December 31	Audit Fees ⁽¹⁾	Audit Related Fees ⁽²⁾	Tax Fees ⁽³⁾	All Other Fees ⁽⁴⁾
2017	\$62,000	Nil	Nil	Nil
2018	\$88,000	Nil	Nil	Nil

Notes:

- (1) Represents fees billed by external auditors for audit services that are reasonably related to the performance of the audit.
(2) Represents fees billed for assurance related services that are reasonably related to the performance of the audit.
(3) Represents fees billed for professional services rendered for tax compliance, tax advice and tax planning.
(4) Represents fees billed for products and services provided by auditors other than the other services reported.

Exemption

The Corporation is relying upon the exemption in section 6.1 of NI 52-110, the exemption for Venture issuers in relation to the requirement that every audit committee member be independent.

CORPORATE GOVERNANCE

Corporate governance relates to the activities of the Board of Directors, 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 of Directors and who are charged with the day to day management of the Corporation. The Board of Directors is committed to sound corporate governance practices which are both in the interest of its shareholders and contribute to effective and efficient decision making. In part to achieve this goal, the Corporation has implemented a Corporate Policies and Procedure Manual which includes the Corporations Policies, including: Corporate Guidelines, a Code of Business Conduct and Ethics, an Anti-Bribery and Anti-Corruption Policy, a Timely Disclosure, Confidentiality and Insider Trading Policy, a Whistle Blower Policy, and an Audit Committee Charter.

Pursuant to National Instrument 58-101 Disclosure of Corporate Governance Practices ("NI 58-101"), the Corporation is required to disclose its corporate governance practices as summarized below.

Board of Directors

The Board of Directors is currently comprised of seven members. All of these individuals are nominated for re-election at the Meeting, other than Mr. Colin Mills, who has resigned as a director of the Corporation effective as of May 26, 2019. Dr. Gary Lyons, Mr. Colin Mills, Mr. Glenn Dawson and Mr. Ignacio Quesada-Morales the independent directors of the Corporation.

Mr. Steve Hanson, the Chief Executive Officer and President of the Corporation, Mr. Andrew Fisher, the Chief Operating Officer of the Corporation and Mr. Tony Kinnon, the VP Business Development and Chairman of the Board, are current members of management and, as a result, not independent directors.

NI 58-101 suggests that the board of directors of a public company should be constituted with a majority of individuals who qualify as “independent” directors. An “independent” director is a director who has no direct or indirect material relationship with the Corporation. A material relationship is a relationship which could, in the view of the board of directors, reasonably interfere with the exercise of a director’s independent judgement. As disclosed above, the Board of Directors is not comprised of a majority of independent directors. During the ensuing year, the Board may consider to seek one or more suitable candidates for appointment to the Board of Directors who meet the independence criteria in NI 58-101 to increase the number of independent directors. The independent judgement of the Board of Directors in carrying out its responsibilities is the responsibility of all directors. The Board of Directors of the Corporation facilitates independent supervision of management through meetings of the Board of Directors and through frequent informal discussions among independent members of the Board of Directors and management. In addition, the Board of Directors have free access to the Corporation’s external auditors, legal counsel and to any of the Corporation’s officers.

Orientation and Continuing Education

Each new director is given an outline of the nature of the Corporation’s business, its corporate strategy and current issues with the Corporation. New directors are also provided a copy of the Corporate Policies and Procedure Manual. New directors are also expected to meet with management of the Corporation to discuss and better understand the Corporation’s business and are advised by counsel to the Corporation of their legal obligations as directors of the Corporation. New directors are also given copies of the Corporation’s policies.

The introduction and education process will be reviewed on an annual basis by the Board of Directors and will be revised as necessary.

Ethical Business Conduct

The Board of Directors has adopted a written Code of Business Conduct and Ethics and an Anti-Bribery and Anti-Corruption Policy, both of which apply to all directors, officers, employees and consultants of the Corporation. The Code of Business Conduct and Ethics addresses such matters: as ethical, honest and fair conduct of the Corporation’s directors, officers, employees and consultants; deterring wrongdoing, bribery and corruption; the environment and safety; personal gain, entertainment and gifts; dealings with public officials; confidentiality and privacy; conflicts of interest; respect in the workplace and social responsibility; and accounting and auditing requirements and the protection and proper use of the Corporation’s assets. The Corporation’s Anti-Bribery and Anti-Corruption Policy’s purpose is to reiterate the Corporation’s commitment to full compliance by the Corporation, its subsidiaries and affiliates, and its officers, directors, employees and agents with Canada’s *Corruption of Foreign Public Officials Act* (“CFPOA”) and any local anti-bribery or anti-corruption laws that may be applicable. The Anti-Bribery and Anti-Corruption Policy supplements the Code of Business Conduct and Ethics and all applicable laws and provides guidelines for compliance with the CFPOA and Corporation’s policies applicable to the Corporation’s operations world-wide.

The Board of Directors has established a Whistle Blower Policy, which establishes the complaint procedure for concerns about any aspect of the Corporation's activities and operations without fear of victimization, subsequent discrimination or disadvantage. The Corporation has also adopted on Timely Disclosure, Confidentiality and Insider Trading Policy which establishes procedures for: adequate disclosure and compliance with disclosure requirements; confidentiality and communicating to market participants; and when insiders may trade securities of the Corporation.

The Board of Directors has found that the fiduciary duties placed on individual directors by the Corporation'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 of Directors in which the director has an interest have been sufficient to ensure that the Board of Directors operates independently of management and in the best interests of the Corporation.

Under corporate legislation, a director is required to act honestly and in good faith with a view to the best interests of the Corporation and exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances. In addition, as the directors of the Corporation also serve as directors and officers of other companies engaged in similar business activities, directors must comply with the conflict of interest provisions of the *Business Corporations Act* (Alberta), as well as the relevant securities regulatory instruments, in order to ensure that directors exercise independent judgment in considering transactions and agreements in respect of which a director or officer has a material interest. Any interested director would be required to declare the nature and extent of his interest and would not be entitled to vote at meetings of directors which evoke such a conflict.

Nomination of Directors

The Board of Directors has established a Nominations Committee comprised of Steve Hanson (Chair), Tony Kinnon and Colin Mills. The Nominations 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 Corporation, the ability to devote the time required, shown support for the Corporation's mission and strategic objectives, and a willingness to serve..

Compensation

The Corporation has a Compensation Committee. See "*EXECUTIVE COMPENSATION - Compensation Governance*" above.

Other Board of Directors Committees

The Corporation has no standing Committees at this time other than the Audit Committee (discussed above), the Corporate Governance Committee, the Nominations Committee (as discussed above), the Compensation Committee (as discussed above) and the Reserve/Technical Committee.

The members of the Corporate Governance Committee are listed under "*PARTICULARS OF MATTERS TO BE ACTED UPON - Election of Directors*". The responsibilities of the Corporate Governance Committee includes: the oversight and implementation of the Corporate Policies and Procedure Manual of the Corporation, addressing all governance issues identified by securities regulators and any additional issues as they arise by virtue of the operations and growth of the Corporation as being emerging progressive issues of corporate governance.

The members of the Reserve/Technical Committee are listed under "*PARTICULARS OF MATTERS TO BE ACTED UPON - Election of Directors*". The responsibilities of the Reserve/Technical Committee includes reviewing the procedures relating to the disclosure of information with respect to oil and gas

activities, reviewing the appointment of the independent evaluator and reviewing the annual filings required by National Instrument 51-101.

Assessments

The Board of Directors have not implemented a formal process for assessing its effectiveness or the effectiveness of its individual members or its committees. As a result of the Corporation's size, its stage of development and the limited number of individuals on the Board of Directors, the Board of Directors consider a formal assessment process to be unnecessary at this time. The Board of Directors plans to continue evaluating its own effectiveness on an ad hoc basis.

PARTICULARS OF MATTERS TO BE ACTED UPON

To the knowledge of the Board of Directors of the Corporation, the only matters to be brought before the meeting are those matters set forth in the accompanying Notice of Meeting.

1. Report and 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, 2018 and the report of the auditor thereon, copies of which are delivered herewith.

2. Fix Number of Directors to be Elected at the Meeting

Shareholders of the Corporation will be asked to consider and, if thought appropriate, to approve and adopt an ordinary resolution fixing the number of directors to be elected at the Meeting. In order to be effective, an ordinary resolution requires the approval of a majority of the votes cast by shareholders who vote in respect of the resolution.

At the Meeting, it will be proposed that six (6) directors be elected to hold office until the next annual general meeting or until their successors are elected or appointed. **Unless otherwise directed, it is the intention of the Management Designees, if named as proxy, to vote in favour of the ordinary resolution fixing the number of directors to be elected at the Meeting at six (6).**

3. Election of Directors

The Corporation currently has seven (7) directors and all of these directors are being nominated for re-election, other than Mr. Colin Mills, who has resigned as a director of the Corporation effective as of May 26, 2019. The following table sets forth the name of each of the persons proposed to be nominated for election as a director, all positions and offices in the Corporation presently held by such nominee, the nominee's municipality of residence, principal occupation at the present and during the preceding five years, the period during which the nominee has served as a director, and the number and percentage of Common Shares of the Corporation that the nominee has advised are beneficially owned by the nominee, directly or indirectly, or over which control or direction is exercised, as of the Effective Date.

Unless otherwise directed, it is the intention of the Management Designees, if named as proxy, to vote for the election of the persons named in the following table to the Board of Directors. Management does not contemplate that any of such nominees will be unable to serve as directors; however, if for any reason any of the proposed nominees do not stand for election or are unable to serve as such, **proxies held by Management Designees will be voted for another nominee in their discretion unless the shareholder has specified in his form of proxy that his Common Shares are to be withheld from voting in the election of directors.** Each director elected will hold office until the next annual general meeting of shareholders or until his successor is duly elected, unless his office is earlier vacated in accordance with the by-laws of the Corporation or the provisions of the Business Corporations Act to which the Corporation is subject.

Name, Municipality of Residence, Office and Date Became a Director	Present Occupation and Positions Held During the Last Five Years	Number and Percentage of Common Shares Held or Controlled as at the Date of this Management Information Circular ⁽¹⁾
Steve Hanson ⁽³⁾⁽⁵⁾⁽⁶⁾ North Vancouver, BC November 6, 2013	President and CEO of the Corporation; 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. Mr. Hanson served as President and CEO of PanAsian Petroleum, an Oil and Gas Company that during his tenure was acquired by Ivanhoe Energy. In 2011/2012 Mr. Hanson was a Director of Lion Petroleum Corp., a private Oil and Gas Company focused on East Africa bought by Taipan Resources. He has served on numerous private and public company boards.	6,831,000 (4.19%)
Andrew Fisher ⁽⁴⁾ Calgary, AB November 15, 2016	Chief Operating Officer of the Corporation; formerly founder and Executive Vice President of Arcan Resources; formerly Vice President International Contracts and Negotiation at Pacalta Resources Ltd.	3,160,000 (1.94%)
Tony Kinnon ⁽²⁾ Calgary, AB September 30, 2014	VP Business Development and Chairman of the Board of the Corporation; 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.	4,825,000 (2.96%)
Dr. Gary Lyons ⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾ Palm Desert, California June 30, 2006	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.	5,966,800 (3.66%)
R. Glenn Dawson ⁽⁴⁾⁽⁶⁾ Calgary, AB August 27, 2018	Mr. Dawson holds a Bachelor of Science in Geology from Weber State College and attended the Masters of Science program at the University of Calgary. He served as President of Bakken Hunter LLC, a division of Magnum Hunter Resources Corp. (2011 to 2014), President of NuLoch Resources Inc. (2005-2011) and as the Vice President of Exploration at several energy companies including TriLoch Resources, Inc. (2001-2005), PanAtlas Energy Inc. (1998-2000) and Summit Resources where he held successive positions as a geologist and within exploration during his 13-year tenure. Mr. Dawson is currently the President and CEO of CUDA Energy Inc	1,000,000 (0.61%)
Ignacio Quesada-Morales ⁽²⁾⁽⁶⁾ Mexico City, Mexico July 7, 2016	Formerly CFO and director of Pemex, currently managing director Alvarex and Marsal, Mexico City.	2,916,450 (1.79%)

Notes:

- (1) The information as to shares beneficially owned, not being within the knowledge of the Corporation, has been furnished by the respective directors.
- (2) Members of the Corporation's Audit Committee.
- (3) Members of the Compensation Committee.
- (4) Members of the Reserve/Technical Committee.
- (5) Members of the Nominations Committee.
- (6) Members of the Corporate Governance Committee.

Cease Trade Orders

No proposed director, within 10 years before the date of this Management Information Circular, has been a director, chief executive officer or chief financial officer of any company that:

(a) was subject to: (i) a cease trade order; (ii) an order similar to a cease trade order; or (iii) 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 (collectively, an “Order”) that was issued while the proposed director was acting in the capacity as director, chief executive officer or chief financial officer; or

(b) 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.

Bankruptcies

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

Personal Bankruptcies

No proposed director has, within 10 years before the date of this Management 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 such proposed director.

Penalties and Sanctions

No proposed director has been subject to:

(a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or

(b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed director,

other than a settlement agreement entered into before December 31, 2000 that would likely not be important to a reasonable securityholder in deciding whether to vote for a proposed director.

4. Appointment of Auditor

The shareholders of the Corporation will be asked to vote for the appointment of KPMG LLP as auditor of the Corporation. **Unless directed otherwise by a proxy holder, or such authority is withheld, the Management Designees, if named as proxy, intend to vote the Common Shares represented by any such proxy in favour of a resolution appointing KPMG LLP, as auditor of the Corporation, to hold office until the close of the next annual general meeting of shareholders or until KPMG LLP is removed**

from office or resigns as provided by the Corporation's by-laws, and the Management Designees also intend to vote the Common Shares represented by any such proxy in favour of a resolution authorizing the Board of Directors to fix the compensation of the auditor. KPMG LLP has been the auditor of the Corporation since October 16, 2017.

5. Re-approval of Stock Option Plan

The Corporation has a stock option plan (the “**Plan**”) previously approved by the shareholders of the Corporation on June 6, 2018. A copy of the Plan is attached as Exhibit II to the Corporation’s Management Information Circular dated April 30, 2018 and filed on SEDAR at www.sedar.com on May 8, 2018. The Stock Option Plan is incorporated herein by reference.

The Plan shall be administered by the Board of Directors of the Corporation, or if appointed, by a special committee of directors appointed from time to time by the Board of Directors (the “**Board**”). The aggregate number of Common Shares which may be reserved for issuance under the Plan shall not exceed 10% of the Corporation’s issued and outstanding Common Shares. The number of Common Shares subject to an option to a participant shall be determined by the Board, but no participant shall be granted an option which exceeds the maximum number of shares permitted by any stock exchange on which the Common Shares are then listed, or other regulatory body having jurisdiction. The exercise price of the Common Shares covered by each option shall be determined by the Board, provided however, that the exercise price shall not be less than the price permitted by any stock exchange on which the Common Shares are then listed, or other regulatory body having jurisdiction. The maximum length any option shall be ten (10) years from the date the option is granted, provided that participant’s options expire ninety (90) days after a participant ceases to act for the Corporation, subject to extension at the discretion of the Board, except upon the death of a participant, in which case the participant’s estate shall have one year in which to exercise the outstanding options. The Plan includes a provision that should an option expiration date fall within a blackout period or immediately following a blackout period, the expiration date will automatically be extended for ten (10) business days following the end of the blackout period. The Board of Directors have the absolute discretion to amend or terminate the Plan, subject to any required regulatory and shareholder approvals.

Policy 4.4 of the TSX Venture Exchange Inc. (the “**Exchange**”) requires that rolling stock option plans must receive shareholder approval yearly, at an issuer’s annual general meeting. In accordance with Policy 4.4, shareholders will be asked to consider and if thought fit, approve an ordinary resolution re-approving, adopting and ratifying the Plan as the Corporation’s stock option plan.

The text of the ordinary resolution to be considered at the Meeting will be substantially as follows:

“Be it resolved as an ordinary resolution of the Corporation that:

- 1. the stock option plan of the Corporation be approved substantially in the form attached as Exhibit II to the 2018 Management Information Circular of the Corporation dated April 30, 2018 (the “Plan”) and the Plan be and is hereby ratified, approved and adopted as the stock option plan of the Corporation;**
- 2. the form of the Plan may be amended in order to satisfy the requirements or requests of any regulatory authorities without requiring further approval of the shareholders of the Corporation;**
- 3. the issued and outstanding stock options previously granted shall be continued under and governed by the Plan;**
- 4. the shareholders of the Corporation hereby expressly authorize the board of directors to revoke this resolution before it is acted upon without requiring further approval of the shareholders in that regard; and**

5. **any one (or more) director or officer of the Corporation is authorized and directed, on behalf of the Corporation, to take all necessary steps and proceedings and to execute, deliver and file any and all declarations, agreements, documents and other instruments and do all such other acts and things (whether under corporate seal of the Corporation or otherwise) that may be necessary or desirable to give effect to this ordinary resolution.”**

Unless otherwise directed, it is the intention of the Management Designees to vote proxies in favour of the resolution re-approving the Plan. In order to be effective, an ordinary resolution requires approval of a majority of the votes cast by shareholders who vote in respect to the resolution.

OTHER BUSINESS

While there is no other business other than that business mentioned in the Notice of Meeting to be presented for action by the shareholders at the Meeting, **it is intended that the proxies hereby solicited will be exercised upon any other matters and proposals that may properly come before the Meeting or any adjournment or adjournments thereof, in accordance with the discretion of the persons authorized to act thereunder.**

GENERAL

Unless otherwise directed, it is management’s intention to vote proxies in favour of the resolutions set forth herein. All special resolutions to be brought before the Meeting require, for the passing of the same, a two-thirds majority of the votes cast at the Meeting by the holders of Common Shares. All ordinary resolutions require, for the passing of the same, a simple majority of the votes cast at the Meeting by the holders of Common Shares. All approvals by disinterested shareholders require the approval of the shareholders not affected by, or interested in, the matter to be approved.

ADDITIONAL INFORMATION

Additional information relating to the Corporation is available on SEDAR at www.sedar.com. Financial information of the Corporation’s most recently completed financial year is provided, or will be provided, in the Corporation’s comparative financial statements and management discussion and analysis available on SEDAR. A shareholder may contact the Corporation at:

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

to obtain a copy of the Corporation’s most recent financial statements and management discussion and analysis.

BOARD APPROVAL

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

EXHIBIT II
STOCK OPTION PLAN

Attached.

INTERNATIONAL FRONTIER RESOURCES CORPORATION
(the "Company")

INCENTIVE STOCK OPTION PLAN
(the "Plan")

1. Purpose of the Plan

The purpose of the Plan is to assist the Corporation in attracting, retaining and motivating "Directors", "Employees" and "Consultants" of the Corporation (as those terms are defined in TSX Venture Exchange Policy 4.4, and which terms are hereinafter collectively referred to as "Directors, Employees and Consultants") and any of its subsidiaries and to closely align the personal interests of such Directors, Employees and Consultants with those of the shareholders by providing them with the opportunity, through options, to acquire common shares in the capital of the Corporation.

2. Implementation

The Plan and the grant and exercise of any options under the Plan are subject to compliance with the applicable requirements of each stock exchange ("exchanges") on which the shares of the Corporation are listed at the time of the grant of any options under the Plan and of any governmental authority or regulatory body to which the Corporation is subject.

3. Administration

The Plan shall be administered by the Board of Directors of the Corporation which shall, without limitation, subject to the approval of the exchanges, have full and final authority in its discretion, but subject to the express provisions of the Plan, to interpret the Plan, to prescribe, amend and rescind rules and regulations relating to it and to make all other determinations deemed necessary or advisable for the administration of the Plan. The Board of Directors may delegate any or all of its authority with respect to the administration of the Plan and any or all of the rights, powers and discretions with respect to the Plan granted to it hereunder to such committee of directors of the Corporation as the Board of Directors may designate and upon such delegation such committee of directors, as well as the Board of Directors, shall be entitled to exercise any or all of such authority, rights, powers and discretions with respect to the Plan. When used hereafter in the Plan, "Board of Directors" shall be deemed to include a committee of directors acting on behalf of the Board of Directors.

4. Shares Issuable Under the Plan

Subject to the requirements of the TSX Venture Exchange:

- (a) the aggregate number of shares ("Optioned Shares") that may be issuable pursuant to options granted under the Plan will not exceed 10% of the number of issued shares of the Corporation at the time of the granting of options under the Plan;
- (b) no more than 5% of the issued shares of the Corporation, calculated at the date the option is granted, may be granted to any one Optionee (as hereinafter defined) in any 12 month period (unless the Corporation has obtained disinterested shareholder approval for any such grant);

(c) no more than 2% of the issued shares of the Corporation, calculated at the date the option is granted, may be granted to any one Consultant in any 12 month period;

(d) no more than an aggregate of 2% of the issued shares of the Corporation, calculated at the date the option is granted, may be granted to all Persons (as that term is defined in TSX Venture Exchange Policy 1.1) employed to provide "Investor Relations Activities" (as that term is defined in TSX Venture Exchange Policy 1.1) in any 12 month period, calculated at the date an option is granted to any such Person. For greater certainty, this 2% limit is included within the limitation contained in subsection 4(a) herein; and

(e) options granted under the Plan or any predecessor incentive stock option plan of the Corporation that have been cancelled or that have expired without being exercised will continue to be issuable under the incentive stock option plan under which they were granted.

5. **Eligibility**

5.01 **General**

Options may be granted under the Plan to Directors, Employees and Consultants of the Corporation and any of its subsidiaries (collectively the "Optionees" and individually an "Optionee"). Subject to the provisions of the Plan, the total number of Optioned Shares to be made available under the Plan and to each Optionee, the time or times and price or prices at which options shall be granted, the time or times at which such options are exercisable, and any conditions or restrictions on the exercise of options, shall be in the full and final discretion of the Board of Directors.

5.02 **Options Granted to Employees, Consultants or Management Company Employees**

The Corporation represents that, in the event it wishes to grant options under the Plan to Employees, Consultants or "Management Company Employees" (as that term is defined in TSX Venture Exchange Policy 4.4), it will only grant such options to Optionees who are determined by the Corporation and the Optionee to be bona fide Employees, Consultants or Management Company Employees, as the case may be.

6. **Terms and Conditions**

All options under the Plan shall be granted upon and subject to the terms and conditions hereinafter set forth.

6.01 **Exercise price**

The exercise price to each Optionee for each Optioned Share shall be determined by the Board of Directors but shall not, in any event, be less than the "Discounted Market Price" of the Corporation's common shares as traded on the TSX Venture Exchange (as that term is defined in TSX Venture Exchange Policy 1.1), or such other price as may be agreed to by the Corporation and accepted by the TSX Venture Exchange; **provided that** the exercise price for each Optioned Share in respect of options granted within 90 days of a "Distribution" by a "Prospectus" (as those terms are defined in TSX Venture Exchange Policy 1.1) shall not be less than the greater of the Discounted Market Price and the price per share paid by public investors for listed shares of the Corporation under the Distribution. This 90 day period will begin:

(a) on the date a final receipt is issued for the Prospectus; or

- (b) in the case of an initial public offering, on the date of listing.

6.02 Requirement for Disinterested Shareholder Approval

The approval of the "Disinterested Shareholders" of the Corporation (as that term is defined in section 2.10 of TSX Venture Exchange Policy 4.4) will be required in each of the following circumstances:

- (a) in the event the Corporation wishes to reduce the exercise price of any options held by "Insiders" (as that term is defined in TSX Venture Exchange Policy 1.1) of the Corporation at the time of the proposed reduction, the approval of the Disinterested Shareholders of the Corporation will be required prior to the exercise of any such options at the reduced exercise price;
- (b) in the event the Plan, together with all of the Corporation's previously established and outstanding stock option plans or grants, could result at any time in:
- (i) the grant to Insiders, within a 12 month period, of a number of options exceeding 10% of the issued shares of the Corporation; or
 - (ii) the issuance to any one Optionee, within a 12 month period, of a number of shares exceeding 5% of the issued shares of the Corporation.

6.03 Option Agreement

All options shall be granted under the Plan by means of an agreement (the "Option Agreement") between the Corporation and each Optionee in the form attached hereto as Schedule "A" or such other form as may be approved by the Board of Directors, such approval to be conclusively evidenced by the execution of the Option Agreement by any one director or officer of the Corporation, or otherwise as determined by the Board of Directors.

6.04 Length of Grant

Subject to this section 6.04 and sections 6.10, 6.11, 6.12, 6.13 and 6.14, all options granted under the Plan shall:

- (a) expire no later than that date which is 10 years from the date such options were granted, **provided that:**
- (b) in the case of any option granted under the Plan which would otherwise expire during a period during which the Optionee was prohibited from trading in the Company's securities (a "Blackout Period"), the term of any such option shall be extended such that any such option shall expire at the close of business on the tenth trading day subsequent to the date the Blackout Period has been terminated.

6.05 Non-Assignability of Options

An option granted under the Plan shall not be transferable or assignable (whether absolutely or by way of mortgage, pledge or other charge) by an Optionee other than by will or other testamentary instrument or the laws of succession and may be exercisable during the lifetime of the Optionee only by such Optionee.

6.06 Vesting Schedules

The following vesting schedules will apply to incentive stock options granted under the Plan:

- (a) each Optionee who is not a Consultant conducting Investor Relations Activities who is granted an option under the Plan may be subject to a vesting schedule, as follows:
 - (i) in the event the exercise price of the option is at or above the “Market Price” of the Corporation’s common shares as traded on the TSX Venture Exchange (as that term is defined in TSX Venture Exchange Policy 1.1), the Optionee will become vested with the right to exercise one hundred percent (100%) of the option upon the date of the grant of the option, unless otherwise determined by the Board of Directors; and
 - (ii) in the event the exercise price of the option is less than the Market Price of the Corporation’s common shares as traded on the TSX Venture Exchange, the Optionee will become vested with the right to exercise one-sixth (1/6) of the option upon the conclusion of every three months subsequent to the date of the grant of the option, such that that Optionee will be vested with the right to exercise one hundred percent (100%) of his option upon the conclusion of 18 months from the date of the grant of the option. (By way of example, in the event that an Optionee did not exercise one-sixth (1/6) of his option at the conclusion of three months from the date of the grant of the option, he would be entitled to exercise one-third (1/3) of his option upon the conclusion of 6 months from the date of the grant of the option.); and
- (b) an Optionee who is a Consultant conducting Investor Relations Activities who is granted an option under the Plan will become vested with the right to exercise one-quarter (1/4) of the option upon the conclusion of every 3 months subsequent to the date of the grant of the option, such that that Optionee will be vested with the right to exercise one hundred percent (100%) of his option upon the conclusion of 12 months from the date of the grant of the option. (By way of example, in the event that Optionee did not exercise one-quarter (1/4) of his option at the conclusion of 3 months from the date of the grant of the option, he would be entitled to exercise one-half (1/2) of his option upon the conclusion of 6 months from the date of the grant of the option.)

6.07 Right to Postpone Exercise

Each Optionee, upon becoming entitled to exercise the option in respect of any Optioned Shares in accordance with the Option Agreement, shall thereafter be entitled to exercise the option to purchase such Optioned Shares at any time prior to the expiration or other termination of the Option Agreement or the option rights granted thereunder in accordance with such agreement.

6.08 Exercise and Payment

Any option granted under the Plan may be exercised by an Optionee or, if applicable, the legal representatives of an Optionee, giving notice to the Corporation specifying the number of shares in respect of which such option is being exercised, accompanied by payment (by cash or certified cheque payable to the Corporation) of the entire exercise price (determined in accordance with the Option Agreement) for the number of shares specified in the notice, which payment will include the payment of any income taxes and any Canada Pension Plan deductions done on the taxable

employment benefit received by the Optionee through such exercise. Upon any such exercise of an option by an Optionee the Corporation shall cause the transfer agent and registrar of shares of the Corporation to promptly deliver to such Optionee or the legal representatives of such Optionee, as the case may be, a share certificate in the name of such Optionee or the legal representatives of such Optionee, as the case may be, representing the number of shares specified in the notice.

6.09 Rights of Optionees

The Optionees shall have no rights whatsoever as shareholders in respect of any of the Optioned Shares (including, without limitation, voting rights or any right to receive dividends, warrants or rights under any rights offering) other than Optioned Shares in respect of which Optionees have exercised their option to purchase and which have been issued by the Corporation.

6.10 Third Party Offer

If at any time when an option granted under the Plan remains unexercised with respect to any common shares, an offer to purchase all of the common shares of the Corporation is made by a third party, the Corporation may upon giving each Optionee written notice to that effect, require the acceleration of the time for the exercise of the option rights granted under the Plan and of the time for the fulfilment of any conditions or restrictions on such exercise.

6.11 Alterations in Shares

In the event of a stock dividend, subdivision, redivision, consolidation, share reclassification (other than pursuant to the Plan), amalgamation, merger, corporate arrangement, reorganization, liquidation or the like of or by the Corporation, the Board of Directors may make such adjustment, if any, of the number of Optioned Shares, or of the exercise price, or both, as it shall deem appropriate to give proper effect to such event. If because of a proposed merger, amalgamation or other corporate arrangement or reorganization, the exchange or replacement of shares in the Corporation for those in another corporation is imminent, the Board of Directors may, in a fair and equitable manner, determine the manner in which all unexercised option rights granted under the Plan shall be treated including, for example, requiring the acceleration of the time for the exercise of such rights by the Optionees and of the time for the fulfilment of any conditions or restrictions on such exercise. All determinations of the Board of Directors under this section 6.11 shall be full and final.

6.12 Termination for Cause

Subject to section 6.13, if an Optionee ceases to be either a Director, Employee, Consultant or Management Company Employee of the Corporation or of any of its subsidiaries as a result of having been dismissed from any such position for cause, all unexercised option rights of that Optionee under the Plan shall immediately become terminated and shall lapse, notwithstanding the original term of the option granted to such Optionee under the Plan.

6.13 Termination Other Than For Cause

If an Optionee ceases to be either a Director, Employee, Consultant or Management Company Employee of the Corporation or any of its subsidiaries for any reason other than as a result of having been dismissed for cause as provided in section 6.12 or as a result of the Optionee's death, such Optionee shall have the right for a period of 90 days (or until the normal expiry date of the option rights of such Optionee if earlier) from the date of ceasing to be either a Director,

Employee, Consultant or Management Company Employee to exercise the option under the Plan with respect to all Optioned Shares of such Optionee to the extent they were exercisable on the date of ceasing to be either a Director, Employee, Consultant or Management Company Employee. Upon the expiration of such 90 day period all unexercised option rights of that Optionee shall immediately become terminated and shall lapse notwithstanding the original term of the option granted to such Optionee under the Plan.

If an Optionee engaged in providing Investor Relations Activities to the Corporation ceases to be employed in providing such Investor Relations Activities, such Optionee shall have the right for a period of 30 days (or until the normal expiry date of the option rights of such Optionee if earlier) from the date of ceasing to provide such Investor Relations Activities to exercise the option under the Plan with respect to all Optioned Shares of such Optionee to the extent they were exercisable on the date of ceasing to provide such Investor Relations Activities. Upon the expiration of such 30 day period all unexercised option rights of that Optionee shall immediately become terminated and shall lapse notwithstanding the original term of the option granted to such Optionee under the Plan.

6.14 Deceased Optionee

In the event of the death of any Optionee, the legal representatives of the deceased Optionee shall have the right for a period of one year (or until the normal expiry date of the option rights of such Optionee if earlier) from the date of death of the deceased Optionee to exercise the deceased Optionee's option with respect to all of the Optioned Shares of the deceased Optionee to the extent they were exercisable on the date of death. Upon the expiration of such period all unexercised option rights of the deceased Optionee shall immediately become terminated and shall lapse notwithstanding the original term of the option granted to the deceased Optionee under the Plan.

7. Amendment and Discontinuance of Plan

Subject to the acceptance of the exchanges, the Board of Directors may from time to time amend or revise the terms of the Plan or may discontinue the Plan at any time, provided that no such action may in any manner adversely affect the rights under any options earlier granted to an Optionee under the Plan without the consent of that Optionee.

8. No Further Rights

Nothing contained in the Plan nor in any option granted hereunder shall give any Optionee or any other person any interest or title in or to any shares of the Corporation or any rights as a shareholder of the Corporation or any other legal or equitable right against the Corporation whatsoever other than as set forth in the Plan and pursuant to the exercise of any option, nor shall it confer upon the Optionees any right to continue as a Director, Employee or Consultant of the Corporation or of any of its subsidiaries.

9. Compliance with Laws

The obligations of the Corporation to sell shares and deliver share certificates under the Plan are subject to such compliance by the Corporation and the Optionees as the Corporation deems necessary or advisable with all applicable corporate and securities laws, rules and regulations.

SCHEDULE "A"

INTERNATIONAL FRONTIER RESOURCES CORPORATION INCENTIVE STOCK OPTION PLAN

OPTION AGREEMENT

This Option Agreement is entered into between • (the "Company") and the Optionee named below pursuant to the Incentive Stock Option Plan (the "Plan"), and confirms that:

1. on ♦;
2. ♦ (the "Optionee");
3. was granted an option (the "Option") to purchase «Options» common shares (the "Optioned Shares") of the Company;
4. for the price of \$♦ per Optioned Share;
5. exercisable from time to time up to but not after ♦ ♦, ♦, subject to potential extension pursuant to the provisions of subsection 6.04(b) of the Plan and subject to the Vesting Schedule contained in section 6.06 of the Plan, if applicable, or to such other Vesting Schedule as may be determined by the Company's Board of Directors pursuant to the provisions of subsection 6.06(a)(i) of the Plan, as follows:

- the Optionee will be vested with the right to exercise the Option as follows:

♦; provided that, in the event the Optionee exercises all or any portion of the Option within four (4) months and one (1) day from the date of this Option Agreement, the Optioned Shares to be issued as a result of such exercise will be endorsed with a legend, restricting transfer until the date that is four (4) months and one (1) day from the date of this Option Agreement;

all on the terms and subject to the conditions set out in the Plan.

Collection of Personal Information. The Optionee acknowledges and consents to the fact that the Company is collecting the Optionee's personal information for the purpose of filing this Option Agreement. The Optionee further acknowledges and consents to the fact that the Company may be required by the applicable Securities Laws to provide the Securities Regulatory Authorities with any personal information provided by the Optionee, according to the requirements of the applicable Securities Laws.

By signing this Option Agreement, the Optionee acknowledges that the Optionee has read and understands the Plan and agrees to the terms and conditions of the Plan and this Option Agreement.

By signing this Option Agreement, the Optionee also acknowledges that, as required by the Canada Revenue Agency, the Optionee will be required to provide the Company with the following payments:

- (a) a payment for the number of Optioned Shares being exercised at the Exercise Price;

“**Notice**”) to the Chief Executive Officer of the Corporation at the principal executive offices of the Corporation, in accordance with this Section 10(26).

- B. To be timely, a Notice to the Chief Executive Officer of the Corporation must be given:
- i. in the case of an annual general meeting (including an annual and special meeting) of shareholders, not less than 30 nor more than 65 days prior to the date of the annual general meeting of shareholders; provided, however, that in the event that the annual general meeting of shareholders is called for at a date that is less than 50 days after the date (the “**Notice Date**”) on which the first public announcement of the date of the annual general meeting was made, the Notice must be given by the Nominating Shareholder not later than the close of business on the tenth (10th) day following the Notice Date;
 - ii. in the case of a special meeting (which is not also an annual meeting) of shareholders called for the purpose of electing directors (whether or not called for other purposes), not later than the close of business on the fifteenth (15th) day following the date on which the first public announcement of the date of the special meeting of shareholders was made; and
 - iii. in no event shall any adjournment or postponement of a meeting of shareholders, or the public announcement thereof, commence a new time period for the giving of the Notice.
- C. To be in proper written form, the Notice to the Chief Executive Officer of the Corporation must set forth:
- (i) as to each person who the Nominating Shareholder proposes to nominate for election as a director: (a) the name, age, business address and residence address of the person, (b) the principal occupation or employment of the person, (c) whether the person is a resident Canadian with the meaning of the Act, (d) the class or series and number of shares in the capital of the Corporation which are controlled or which are owned beneficially or of record by the person; (I) as of the record date for the meeting of shareholders (if such date shall then have been made publicly available and shall have occurred), and (II) as of the date of such Notice and (e) any other information relating to the person that would be required to be disclosed in a dissident’s proxy circular in connection with solicitations of proxies for election of directors pursuant to the Act and applicable securities laws; and
 - (ii) as to the Nominating Shareholder, any proxy, contract, arrangement, understanding, relationship or any other information relating to such Nominating Shareholder that would be required to be disclosed in a dissident’s proxy circular in connection with solicitations of proxies for election of directors pursuant to the Act and applicable securities laws.
- D. In addition, to be considered timely and in proper written form, a Nominating Shareholder's Notice shall be promptly updated and supplemented, if necessary, so that the information provided or required to be provided in such Notice shall be true and correct as of the record date for the meeting.
- E. The Corporation may require any proposed nominee to furnish such other information as may reasonably be required by the Corporation to determine the eligibility of such proposed nominee to serve as an independent director of the Corporation or that would reasonably be expected to be material to a reasonable shareholder's understanding of the independence and/or qualifications, or lack thereof, of such proposed nominee.
- F. No person shall be eligible for election as a director of the Corporation unless nominated in accordance with the provisions of this Section 10(26); provided, however, that nothing herein shall be deemed to preclude discussions by a shareholder (as distinct from seeking to nominate directors) at a meeting of shareholders, on any matter in respect of which such shareholder would

have been entitled to submit a proposal pursuant to the provisions of the Act. The chairman of the meeting shall have the power and duty to determine whether a nomination was made in accordance with the procedures set forth in the foregoing provisions and, if any proposed nomination is not in compliance with such foregoing provisions, to declare that such nomination is invalid due to its non-compliance with this Section 10(26).

G. For purposes of this Section 10(26):

- (iii) “**public announcement**” shall mean disclosure in a press release reported by a national news service in Canada, or in a document publicly filed by the Corporation under its profile on the System of Electronic Document Analysis and Retrieval at www.sedar.com; and
- (iv) “**applicable securities laws**” means the securities legislation in those provinces and territories of Canada to which the Corporation is subject, as amended from time to time, the rules, regulations and forms made or promulgated under any such statute and the published national instruments, multilateral instruments, policies, bulletins and notices of the securities commissions and similar regulatory authorities of each of the relevant provinces and territories of Canada.

H. Notwithstanding any other provisions of the by-laws of the Corporation, Notice given to the Chief Executive Officer of the Corporation pursuant to this Section 10(26) may only be given by personal delivery, facsimile transmission or by email (at such email address as stipulated from time to time by the Chief Executive Officer of the Corporation for the purposes of such Notice), and shall be deemed to have been given and made only at the time it is served by personal delivery, email (at the address as aforesaid) or sent by facsimile transmission (provided that receipt of confirmation of such transmission has been received) to the Chief Executive Officer at the address of the principal executive offices of the Corporation; provided that if such delivery or electronic communication is made on a day which is not a business day, or later than 5:00 pm (Calgary time) on a day which is a business day, then such a delivery or electronic communication shall be deemed to have been made on the next following business day.

I. Notwithstanding any of the foregoing, the Board may, in its sole discretion, waive any requirement in this Section 10(26).”

By-law No. 1 of the Corporation, shall henceforth be read as amended by this By-law No. 1A, but shall be subject to confirmation by the shareholders of the Corporation at the next meeting of shareholders, in accordance with Section 102(2) of the Act. All terms contained in this By-law No. 1A which are defined in By-law No. 1, as amended from time to time, of the by-laws of the Corporation shall, for all purposes hereof, have the meanings given to such terms in the said By-law No.1, unless expressly stated otherwise or the context otherwise requires.