

DOXA ENERGY LTD.

**2080-777 Hornby Street
Vancouver, B.C., V6Z 1T7**

MANAGEMENT INFORMATION CIRCULAR

FOR THE 2018 ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS

This information is given as at October 22, 2018

This Information Circular is furnished in connection with the solicitation of proxies by the management (the "Management") of **DOXA ENERGY LTD.** (the "Company" or "Doxa"), for use at the Annual Meeting (the "Meeting"), of the Shareholders of the Company, to be held at the time and place and for the purposes set forth in the accompanying Notice of Meeting and at any adjournment thereof.

PERSONS MAKING THIS SOLICITATION OF PROXIES

This solicitation is made on behalf of Management of the Company. It is expected that the solicitation will be primarily by Mail. Proxies may also be solicited personally by employees of the Company. Cost of the Solicitation will be borne by the Company. In addition to the use of mail, proxies may be solicited by personal interviews, personal delivery, telephone or any form of electronic communication or by directors, officers and employees of the Company who will not be directly compensated therefore. The Company has arranged for intermediaries to forward meeting materials to beneficial owners of the Shares held of record by those intermediaries and the Company may reimburse the intermediaries for their reasonable fees and disbursements in that regard.

PROXY INSTRUCTIONS

Appointment of Proxy

The persons named in the accompanying instrument of proxy are directors or officers of the Company. **A Shareholder has the right to appoint a person to attend and act for him on his behalf at the Meeting other than the persons named in the enclosed instrument of proxy. To exercise this right, a Shareholder shall strike out the names of the persons named in the instrument of proxy and insert the name of his nominee in the blank space provided, or complete another instrument of proxy.**

The completed instrument of PROXY must be dated and signed and the duly completed instrument of proxy must be deposited at the Company's Transfer Agent, COMPUTERSHARE INVESTOR SERVICES INC. no later than forty-eight (48) hours (excluding Saturdays, Sundays and holidays) prior to the time of the Meeting, or adjournment thereof or may be accepted by the Chairman of the Meeting prior to the commencement of the Meeting. The mailing address for proxies is:

**Computershare Investor Services Inc.
Proxy Dept. 100 University Avenue, 9th Floor, Toronto, Ontario, M5J 2Y1,
fax number within North America: 1-866-249-7775 outside North America: (416) 263-9524.**

The instrument of proxy must be signed by the Shareholder or by his duly authorized attorney. If signed by a duly authorized attorney, the instrument of proxy must be accompanied by the original power of attorney or a notarially certified copy thereof. If the Shareholder is a corporation, the instrument of proxy must be signed by a duly authorized attorney, officer, or corporate representative, and must be accompanied by the original power of attorney or document whereby the duly authorized officer or corporate representative derives his power, as the case may be, or a notarially certified copy thereof.

The articles of the Company confer discretionary authority upon the Chairman of the Meeting to accept proxies which do not strictly conform to the foregoing requirements and certain other requirements set forth in the articles.

Voting by Proxy and Exercise of Discretion

On any poll, the persons named in the enclosed instrument of proxy will vote the shares in respect of which they are appointed and, where directions are given by the Shareholder in respect of voting for or against any resolution, will do so in accordance with such direction.

In the absence of any direction in the instrument of proxy, it is intended that such shares will be voted in favour of the motions proposed to be made at the Meeting and for the election of the management nominees for directors and auditor, as stated under the headings in this Information Circular. The instrument of proxy enclosed, when properly signed, confers discretionary authority with respect to amendments or variations to any matters which may properly be brought before the Meeting. At the time of printing of this Information Circular, the management of the Company is not aware that any such amendments, variations or other matters are to be presented for action at the Meeting. However, if any other matters which are not now known to the management should properly come before the Meeting, the proxies hereby solicited will be exercised on such matters in accordance with the best judgment of the nominee.

REVOCATION OF PROXIES

Any registered shareholder who has returned a proxy may revoke it at any time before it has expired. In addition to revocation in any other manner permitted by law, a Shareholder may revoke a proxy either by (a) signing a proxy bearing a later date and depositing it at the place and within the time aforesaid, or (b) signing and dating a written notice of revocation (in the same manner as the instrument of proxy is required to be executed as set out in the notes to the instrument of proxy) and either depositing it at the place and within the time aforesaid or with the Chairman of the Meeting on the day of the Meeting or on the day of any adjournment thereof, or (c) registering with the scrutineer at the Meeting as a Shareholder present in person, whereupon such proxy shall be deemed to have been revoked. **Only registered shareholders have the right to revoke a proxy. Non-Registered Holders (as defined below under "Non-Registered Holders of Common Shares") who wish to change their vote must arrange for their respective intermediaries to revoke the proxy on their behalf.**

NON-REGISTERED HOLDERS OF COMPANY'S SHARES

Only registered Shareholders or duly appointed proxyholders are permitted to vote at the Meeting. Most Shareholders of the Company are "non-registered" Shareholders ("Non-Registered Holders") because the shares they own are not registered in their names but are instead registered in the name of the brokerage firm, bank or trust company through which they purchased their shares. In addition, a person is not a registered shareholder in respect of shares which are held on behalf of that person but which are registered either: (a) in the name of an intermediary (an "Intermediary") that the Non-Registered Holder deals with in respect of the shares (Intermediaries include, among others, banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered RRSP's, RRIF's, RESP's and similar plans); or (b) in the name of a clearing agency (such as The Canadian Depository for Securities Limited) of which the Intermediary is a participant. In accordance with the requirements of National Instrument 54-101 ("NI 54-101") of the Canadian Securities Administrators, the Company has distributed copies of the Notice of Meeting, this Information Circular and the Instrument of Proxy (collectively, the "Proxy Solicitation Materials") to the clearing agencies and Intermediaries for onward distribution to Non-Registered Holders.

Intermediaries are required to forward the Proxy Solicitation Materials to Non-Registered Holders unless a Non-Registered Holder has waived the right to receive them or unless there is a special meeting involving abridged timing under NI 54-101. Very often, Intermediaries will use service companies, such as ADP Independent Investor Communication Corporation ("ADP"), to forward the Proxy Solicitation Materials to Non-Registered Holders. Generally, Non-Registered Holders who have not waived the right to receive Proxy Solicitation Materials, or where there is a special meeting involving abridged timing under NI 54-101, will either:

- (a) be given a form of proxy which **has already been signed by the Intermediary** (typically by facsimile, stamped signature), which is restricted as to the number of shares beneficially owned by the Non-Registered Holder but which is otherwise incomplete. Because the Intermediary has already signed the form of Proxy, this form of Proxy is not required to be signed by the Non-Registered Holder when submitting the Proxy. In this case, the Non-Registered Holder who wishes to submit a Proxy should otherwise properly complete the form of Proxy and **deposit it with the Transfer Agent as provided above**; or
- (b) more typically, be given a voting instruction form which is **not signed by the Intermediary**, and which when properly completed and signed by the Non-Registered Holder and **returned to the Intermediary or its service company** (such as ADP), will constitute voting instructions (often called a "proxy authorization form") which the Intermediary must follow. Typically, the proxy authorization form will consist of a one-page pre-printed form. In the alternative, instead of the one-page pre-printed form, the proxy authorization form will consist of a regular printed proxy form accompanied by a page of instructions which contains a removable label containing a bar-code and other information. In order for the form of Proxy to validly constitute a proxy authorization form, the Non-Registered Holder must remove the label from the instructions and affix it to the form of Proxy, properly complete and sign the form of Proxy and return it to the Intermediary or its service company in accordance with the instructions of the Intermediary or its service company.

In either case, the purpose of this procedure is to permit Non-Registered Holders to direct the voting of the Shares which they beneficially own. Should a Non-Registered Holder who received one of the above-mentioned forms wish to vote at the Meeting in person, the Non-Registered Holder should strike out the names of the management proxyholders named in the form and insert their own name in the blank space provided. **In either case, Non-Registered Holders should carefully follow the instructions of their Intermediary or its agents, including those regarding when and where the Proxy or proxy authorization form is to be delivered.**

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

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

VOTING SHARES AND PRINCIPAL HOLDERS THEREOF

The authorized capital of the Company consists of an unlimited number of common shares without par value. As at October 22, 2018 there are 33,980,141 common shares issued and outstanding. Each Common Share carries the right to one vote. At a general meeting of the Company, on a show of hands, every Shareholder present in person shall have one vote and, on a poll, every Shareholder shall have one vote for each share of which he is the holder.

Only Shareholders of record on the close of business on the 22nd day of October, 2018, who either personally attend the Meeting or who complete and deliver an instrument of proxy in the manner and subject to the provisions set out under the heading "Appointment and Revocation of Proxies" will be entitled to have his or her shares voted at the Meeting or any adjournment thereof.

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

Name of Shareholder	Number of Shares	Percentage of Issued and Outstanding Shares
G. Arnold Armstrong	8,413,071	24.44%

(1) Of which 3,148,214 shares are held directly and the remaining 5,264,857 shares are held indirectly through Armada Investments Ltd., a private company which is owned and controlled by Mr. Armstrong.

The above information was supplied to the Company by the shareholders and from the insider reports available at www.sedi.com.

DOCUMENTS INCORPORATED BY REFERENCE

The following documents filed with the securities commissions or similar regulatory authorities in British Columbia, Alberta and Saskatchewan are specifically incorporated by reference into, and form an integral part of, this information circular:

- Audited Annual Financial Statements and Management's Discussion and Analysis for the year ended December 31, 2017;
- Interim Financial Statements and Management's Discussion and Analysis for the period ended March 31, 2017;
- Interim Financial Statements and Management's Discussion and Analysis for the period ended June 30, 2017; and
- Interim Financial Statements and Management's Discussion and Analysis for the period ended September 30, 2017.

Copies of the documents incorporated herein by reference may be obtained by a shareholder upon request without charge from the Company's registered and records offices at 2080-777 Hornby Street, Vancouver, B.C., V6Z 1S4. These documents are also available through the internet on SEDAR, which can be accessed at www.sedar.com.

AUDIT COMMITTEE

The audit committee has various responsibilities as set forth in National Instrument 52-110 ("NI 52-110").

Audit Committee Charter and Composition of the Audit Committee

The audit committee's charter is set out below:

1.0 Purpose of the Committee

1.1 The Audit Committee represents the Board in discharging its responsibility relating to the accounting, reporting and financial practices of the Company and its subsidiaries, and has general responsibility for oversight of internal controls, accounting and auditing activities and legal compliance of the Company and its subsidiaries.

2.0 Members of the Committee

2.1 The Audit Committee shall consist of no less than three Directors a majority of whom shall be "independent" as defined under National Instrument 52-110, while the Company is in the developmental stage of its business. The members of the Committee shall be selected annually by the Board and shall serve at the pleasure of the Board.

2.2 At least one Member of the Audit Committee must be "financially literate" as defined under National Instrument 52-110, having sufficient accounting or related financial management expertise to read and understand a set of financial statements, including the related notes, that present a breadth and level of complexity of the accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company's financial statements.

3.0 Meeting Requirements

3.1 The Committee will, where possible, meet on a regular basis at least once every quarter, and will hold special meetings as it deems necessary or appropriate in its judgment. Meetings may be held in person or telephonically, and shall be at such times and places as the Committee determines. Without meeting, the Committee may act by unanimous written consent of all members which shall constitute a meeting for the purposes of this charter.

3.2 A majority of the members of the Committee shall constitute a quorum.

4.0 Duties and Responsibilities

The Audit Committee's function is one of oversight only and shall not relieve the Company's management of its responsibilities for preparing financial statements which accurately and fairly present the Company's financial results and conditions or the responsibilities of the external auditors relating to the audit or review of financial statements. Specifically, the Audit Committee will:

- (a) have the authority with respect to the appointment, retention or discharge of the independent public accountants as auditors of the Company (the "auditors") who perform the annual audit in accordance with applicable securities laws, and who shall be ultimately accountable to the Board through the Audit Committee;
- (b) review with the auditors the scope of the audit and the results of the annual audit examination by the auditors, including any reports of the auditors prepared in connection with the annual audit;
- (c) review information, including written statements from the auditors, concerning any relationships between the auditors and the Company or any other relationships that may adversely affect the independence of the auditors and assess the independence of the auditors;
- (d) review and discuss with management and the auditors the Company's audited financial statements and accompanying Management's Discussion and Analysis of Financial Conditions ("MD&A"), including a discussion with the auditors of their judgments as to the quality of the Company's accounting principles and report on them to the Board;
- (e) review and discuss with management the Company's interim financial statements and interim MD&A and report on them to the Board;
- (f) pre-approve all auditing services and non-audit services provided to the Company by the auditors to the extent and in the manner required by applicable law or regulation. In no circumstances shall the auditors provide any non-audit services to the Company that are prohibited by applicable law or regulation;
- (g) evaluate the external auditor's performance for the preceding fiscal year, reviewing their fees and making recommendations to the Board;
- (h) periodically review the adequacy of the Company's internal controls and ensure that such internal controls are effective;
- (i) review changes in the accounting policies of the Company and accounting and financial reporting proposals that are provided by the auditors that may have a significant impact on the Company's financial reports, and report on them to the Board;
- (j) oversee and annually review the Company's Code of Business Conduct and Ethics;
- (k) approve material contracts where the Board of Directors determines that it has a conflict;
- (l) establish procedures for the receipt, retention and treatment of complaints received by the Company regarding the audit or other accounting matters;

- (m) where unanimously considered necessary by the Audit Committee, engage independent counsel and/or other advisors at the Company's expense to advise on material issues affecting the Company which the Audit Committee considers are not appropriate for the full Board;
- (n) satisfy itself that management has put into place procedures that facilitate compliance with the provisions of applicable securities laws and regulation relating to insider trading, continuous disclosure and financial reporting;
- (o) review and monitor all related party transactions which may be entered into by the Company; and
- (p) periodically review the adequacy of its charter and recommending any changes thereto to the Board.

5.0 Miscellaneous

5.1 Nothing contained in this Charter is intended to extend applicable standards of liability under statutory or regulatory requirements for the directors of the Company or members of the Committee. The purposes and responsibilities outlined in this Charter are meant to serve as guidelines rather than as inflexible rules and the Committee is encouraged to adopt such additional procedures and standards as it deems necessary from time to time to fulfill its responsibilities.

Composition of the Audit Committee

The Audit Committee consists of three directors. Unless it is a 'venture issuer' (an issuer the securities of which are not listed or quoted on any of the Toronto Stock Exchange, a market in the United States of America other than the over-the-counter market, or a market outside of Canada and the U.S.A.) as of the end of its last financial year, NI 52-110 requires each of the members of the Audit Committee to be independent and financially literate. Since Doxa is a 'venture issuer', it is exempt from this requirement. In addition, Doxa's governing corporate legislation requires Doxa to have an Audit Committee composed of a minimum of three directors, a majority of whom are not officers or employees of Doxa.

The members of Doxa's audit committee are Daniel Frederiksen, Paul McKenzie and G. Arnold Armstrong. Each of Daniel Frederiksen and Paul McKenzie are independent members of the audit committee. All members are considered to be financially literate.

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

A member of the audit committee is considered financially literate if he or she has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by Doxa.

Relevant Education and Experience

The education and experience of each member of the Audit Committee relevant to the performance of his responsibilities as an Audit Committee member and, in particular, any education or experience that would provide the member with:

1. an understanding of the accounting principles used by Doxa to prepare its financial statements;
2. the ability to assess the general application of such accounting principles in connection with the accounting for estimates, accruals and reserves;
3. experience preparing, auditing, analyzing or evaluating financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by Doxa's financial statements, or experience actively supervising one or more persons engaged in such activities; and

4. an understanding of internal controls and procedures for financial reporting, are as follows:

G. Arnold Armstrong – Mr. Armstrong, Chairman of the Company has over forty years of experience in management and senior management positions within the resource industry. Mr. Armstrong holds a law degree (LLB) from the University of British Columbia and has practiced business law for over fifty years.

Paul McKenzie – Mr. McKenzie has over 20 years’ experience working in the Canadian equities markets. He has experience acquiring, selling, financing and developing international mineral and energy projects in North America, South America and Asia. Mr. McKenzie also previously worked as a licensed equity trader at Brink Hudson Lefever in Vancouver, British Columbia.

Daniel Frederiksen -- Mr. Frederiksen holds a Bachelor of Business Administration from Simon Fraser University and is a Chartered Accountant with the ICABC, a Certified Public Accountant through the University of Illinois and a Chartered Financial Analyst with CFAI. Mr. Frederiksen has served as a director, audit committee member or senior officer, including acting as Chief Financial Officer, for numerous reporting issuers and in those capacities has been responsible for the preparation of management’s discussion and analysis and financial statements.

Audit Committee Oversight

Since the commencement of Doxa’s most recently completed financial year, there has not been a recommendation of the Audit Committee to nominate or compensate an external auditor which was not adopted by the Board.

Reliance on Exemptions in NI 52-110 regarding De Minimis Non-audit Services or on a Regulatory Order Generally

Since the commencement of Doxa’s most recently completed financial year, Doxa has not relied on the exemption in section 2.4 (*De Minimis Non-audit Services*) of NI 52-110 (which exempts all non-audit services provided by Doxa’s auditor from the requirement to be preapproved by the Audit Committee if such services are less than 5% of the auditor’s annual fees charged to Doxa, are not recognized as non-audit services at the time of the engagement of the auditor to perform them and are subsequently approved by the Audit Committee prior to the completion of that year’s audit) or an exemption from NI 52-110, in whole or in part, granted by a securities regulator under Part 8 (*Exemptions*) of NI 52-110.

Pre-Approval Policies on Certain Exemptions

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

External Auditor Service Fees

The audit committee has reviewed the nature and amount of the services provided by Smythe LLP, Chartered Accountants, to the Company to ensure auditor independence. Fees incurred with Smythe Ratcliffe for audit services in the last two fiscal years are outlined below:

Nature of Services	Fees Paid to Auditor in Year Ended December 31, 2017	Fees Paid to Auditor in Year Ended December 31, 2016
Audit Fees ⁽¹⁾	\$26,000	\$26,520
Audit Related Fees ⁽²⁾	-	-
Tax Fees ⁽³⁾	\$3,000	\$Nil
All other Fees ⁽⁴⁾	-	-
Total	\$29,000	\$26,520

- (1) “Audit Fees” include fees necessary to perform the annual audit and quarterly reviews of the Company’s consolidated financial statements. Audit Fees include fees for review of tax provisions and for accounting consultations on matters reflected in the financial statements. Audit Fees also include audit or other attest services required by legislation or regulation, such as comfort letters, consents, reviews of securities filings and statutory audits.

- (2) “Audit-Related Fees” include services that are traditionally performed by the auditor. These audit-related services include employee benefit audits, due diligence assistance, accounting consultations on proposed transactions, internal control reviews and audit or attest services not required by legislation or regulation.
- (3) “Tax Fees” include fees for all tax services other than those included in “Audit Fees” and “Audit-Related Fees”. This category includes fees for tax compliance, tax planning and tax advice. Tax planning and tax advice includes assistance with tax audits and appeals, tax advice related to mergers and acquisitions, and requests for rulings or technical advice from tax authorities.
- (4) “All Other Fees” includes all other non-audit services”.

Reliance on Exemptions in NI 52-110 regarding Audit Committee Composition and Reporting Obligations

Since Doxa is a venture issuer, it relies on the exemption contained in section 6.1 of NI 52-110 from the requirements of Part 3 Composition of the Audit Committee (as described in ‘*Composition of the Audit Committee*’ above) and Part 5 Reporting Obligations of NI 52-110 (which requires certain prescribed disclosure about the Audit Committee in this Circular).

CORPORATE GOVERNANCE

General

Corporate governance relates to the activities of the Board, the members of which are elected by and are accountable to the Shareholders, and takes into account the role of the individual members of management who are appointed by the Board and who are charged with the day-to-day management of Doxa. National Policy 58-201 *Corporate Governance Guidelines* establishes corporate governance guidelines which apply to all public companies. These guidelines are not intended to be prescriptive but to be used by issuers in developing their own corporate governance practices. The Board is committed to sound corporate governance practices, which are both in the interest of its Shareholders and contribute to effective and efficient decision making.

Pursuant to National Instrument 58-101 *Disclosure of Corporate Governance Practices*, Doxa is required to disclose its corporate governance practices, as summarized below. The Board will continue to monitor such practices on an ongoing basis and, when necessary, implement such additional practices as it deems appropriate.

Board of Directors

The Board has responsibility for the stewardship of Doxa including responsibility for strategic planning, identification of the principal risks of Doxa’s business and implementation of appropriate systems to manage these risks, succession planning (including appointing, training and monitoring senior management), communications with investors and the financial community and the integrity of Doxa’s internal control and management information systems.

The Board sets long term goals and objectives for Doxa and formulates the plans and strategies necessary to achieve those objectives and to supervise senior management in their implementation. The Board delegates the responsibility for managing the day-to-day affairs of Doxa to senior management but retains a supervisory role in respect of, and ultimate responsibility for, all matters relating to Doxa and its business. The Board is responsible for protecting Shareholders interests and ensuring that the incentives of the Shareholders and of management are aligned.

As part of its ongoing review of business operations, the Board reviews, as frequently as required, the principal risks inherent in Doxa’s business including financial risks, through periodic reports from management of such risks, and assesses the systems established to manage those risks. Directly and through the Audit Committee, the Board also assesses the integrity of internal control over financial reporting and management information systems.

In addition to those matters that must, by law, be approved by the Board, the Board is required to approve any material dispositions, acquisitions and investments outside the ordinary course of business, long-term strategy, and organizational development plans. Management of Doxa is authorized to act without board approval, on all ordinary course matters relating to Doxa’s business.

The Board also monitors Doxa's compliance with timely disclosure obligations and reviews material disclosure documents prior to distribution.

The Board is responsible for selecting the President and appointing senior management and for monitoring their performance.

The Board considers that the following directors are "independent" in that they are free from any interest and any business or other relationship which could or could reasonably be perceived to, materially interfere with the director's ability to act with the best interests of Doxa, other than interests and relationships arising from shareholding: Paul McKenzie, Daniel Frederiksen, Gerald Graham and Jonathon Weiss. The Board considers that G. Arnold Armstrong, the Chairman, John D. Harvison, the President and Chief Executive Officer and Mark Bronson, the Chief Financial Officer, are not independent because they are members of management.

Directorships

The following table sets forth the directors of Doxa who currently hold directorships in other reporting issuers:

Name of Director	Other Issuer
G. Arnold Armstrong	Paget Minerals Corp. Nexoptic Technology Corp.
Paul McKenzie	Deep Markit Corp. Nexoptic Technology Corp.
Mark Bronson	Petro-Victory Energy Corp.
Jonathon Weiss	Petro-Victory Energy Corp.

Orientation and Continuing Education

When new directors are appointed, they receive orientation, commensurate with their previous experience, on Doxa's business and industry and on the responsibilities of directors. Board meeting may also include presentations by the Doxa's management and employees to give the directors additional insight into Doxa's business.

Ethical Business Conduct

The Board has found that the fiduciary duties placed on individual directors by Doxa's governing corporate legislation and the common law and the restrictions placed by applicable corporate legislation on an individual directors' participation in decisions of the board in which the director has an interest have been sufficient to ensure that the Board operates independently of management and in the best interests of Doxa. Further, Doxa's auditor has full and unrestricted access to the audit committee at all times to discuss the audit of Doxa's financial statements and any related findings as to the integrity of the financial reporting process.

Nomination of Directors

The Board considers its size each year when it considers the number of directors to recommend to the Shareholders for election at the annual meeting of shareholders, taking into account the number required to carry out the Board's duties effectively and to maintain a diversity of views and experience.

The Board does not have a nominating committee, and these functions are currently performed by the Board as a whole. However, if there is a change in the number of directors required by Doxa, this policy will be reviewed.

Compensation

The directors decide as a Board the compensation for Doxa's officers, based on industry standards and Doxa's financial situation.

Other Board Committees

The Board has no committees other than the Audit Committee as described under the heading “*Audit Committee.*”

Assessments

The Board regularly assesses its own effectiveness and the effectiveness and contribution of each Board committee member and director.

STATEMENT OF EXECUTIVE COMPENSATION

Compensation Discussion and Analysis

This compensation discussion and analysis describes and explains the Company’s policies and practices with respect to the 2016 compensation of its named executive officers, being its President and Chief Executive Officer (the “CEO”), John D. Harvison, G. Arnold Armstrong, Chairman, and Mark Bronson, the Chief Financial Officer (the “CFO”) of the Corporation (each, a “Named Executive Officer” or “NEO”). No other individuals are considered “Named Executive Officers” as such term is defined in Form 51-102F6 – Statement of Executive Compensation.

Executive compensation is based upon the need to provide a compensation package that will allow the Company to attract and retain qualified and experienced executives, balanced with a pay-for performance philosophy. Compensation for this fiscal year and prior fiscal years have historically been based upon a negotiated salary, with stock options and bonuses potentially being issued and paid as an incentive for performance.

Option-based Awards

The Compensation Committee recognizes that the Company operates in a competitive environment and that its performance depends on the quality of its employees. The compensation committee has the responsibility to administer compensation policies related to executive management of the Company, including option-based awards.

Shareholders have approved a stock option plan pursuant to which the Board has granted stock options to executive officers. The stock option plan provides compensation to participants and an additional incentive to work toward long-term Company performance.

Executive compensation is based upon the need to provide a compensation package that will allow the Company to attract and retain qualified and experienced executives, balanced with a pay-for-performance philosophy. The stock option plan has been and will be used to provide share purchase options which are granted in consideration of the level of responsibility of the executive as well as his or her impact and/or contribution to the longer-term operating performance of the Company. In determining the number of options to be granted to the executive officers, the Board takes into account the number of options, if any, previously granted to each executive officer and the exercise price of any outstanding options to ensure that such grants are in accordance with the policies of the TSX Ventures Exchange, and closely align the interests of the executive officers with the interests of the Company’s shareholders.

Summary Compensation Table

In accordance with the provisions of applicable securities legislation, the Company had three “Named Executive Officers” during the financial year ended December 31, 2016, namely G. Arnold Armstrong, Chairman, John D. Harvison, President and CEO and Mark Bronson, CFO. For the purpose of this information circular:

“CEO” of the Company means an individual who acted as Chief Executive Officer of the Company, or acted in a similar capacity, for any part of the most recently completed financial year;

“CFO” of the Company means an individual who acted as Chief Financial Officer of the Company, or acted in a similar capacity, for any part of the most recently completed financial year;

“Executive Officer” of an entity means an individual who is:

- (a) the chair of the Company, if any;
- (b) the vice-chair of the Company, if any;
- (c) the president of the Company;
- (d) a vice-president of the Company in charge of a principal business unit, division or function including sales, finance or production;
- (e) an officer of the Company (or subsidiary, if any) who performs a policy-making function in respect of the Company; or
- (f) any other individual who performs a policy-making function in respect of the Company;

“Named Executive Officers or NEOs” means:

- (g) the CEO of the Company;
- (h) the CFO of the Company;
- (i) each of the Company’s three most highly compensated executive officers, or the three most highly compensated individuals acting in a similar capacity, other than the CEO and CFO, at the end of the most recently completed financial year whose total compensation was, individually, more than \$150,000;
- (j) any additional individuals for whom disclosure would have been provided under paragraph (i) above except that the individual was not serving as an executive officer of the Company, nor in a similar capacity, as at the end of the most recently completed financial year end.

The following table sets forth all annual and long-term compensation for services in all capacities to the Company for the most recently completed financial year ended December 31, 2017.

*Summary Compensation Table
For Financial Years Ending December 31 2017, 2016 and 2015*

Name and Principal Position	Year Ended December 31,	Salary (\$) ⁽¹⁾	Share-based awards (\$)	Option-based awards (\$) ⁽²⁾	Non-equity incentive plan compensation		Pension value (\$)	All other compensation (\$)	Total compensation (\$)
					Annual incentive plans (\$)	Long term incentive plans (\$)			
John D. Harvison, President, Chief Executive Officer and Director	2017	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	2016	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	2015	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
J. Mark Bronson, Chief Financial Officer and Director	2017	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	2016	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	2015	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
G. Arnold Armstrong, Chairman and Director	2017	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	2016	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	2015	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

Notes:

- (1) the value of perquisites and benefits, if any, for each Named Executive Officer was less than the lesser of \$50,000 and 10% of the total annual salary and bonus.
- (2) the value of the option-based award was determined using the Black-Scholes option-pricing model.

Doxa has calculated the “grant date fair value” amounts in the ‘Option-based Awards’ column using the Black-Scholes model, a mathematical valuation model that ascribes a value to a stock option based on a number of factors in valuing the option-based awards, including the exercise price of the options, the price of the underlying security on the date the option was granted, and assumptions with respect to the volatility of the price of the underlying security and the risk-free rate of return. Calculating the value of stock options using this methodology is very different from simple “in-the-money” value calculation. Stock options that are well out-of-the-money can still have a significant “grant date fair value” based on a Black-Scholes valuation. Accordingly, caution must be exercised in comparing grant date fair value amounts with cash compensation or an in-the-money option value calculation. The total compensation shown in the last column is total compensation of each NEO reported in the other columns. The value of the in-the-money options currently held by each director (based on share price less option exercise price) is set forth in the ‘*Value of Unexercised in-the-money Options*’ column of the “*Outstanding Share-Based and Option-Based Awards*” table below.

Incentive Plan Awards: Outstanding share-based awards and option-based awards

The Plan has been established to attract and retain employees, consultants, officers or directors to the Company and to motivate them to advance the interests of the Company by affording them with the opportunity to acquire an equity interest in the Company. The Plan is administered by the directors and Compensation Committee of the Company. The Plan provides that the number of Shares issuable under the Plan, together with all of the Company’s other previously established or proposed share compensation arrangements may not exceed 10% of the total number of issued and outstanding shares of the Company. All options expire on a date not later than five years after the date of grant of such option. For further information regarding the terms of the Plan, refer to the heading “Particulars of Other Matters to be Acted Upon – Approval of 10% Rolling Stock Option Plan” below.

As at December 31, 2017, there was nil of all awards outstanding, including awards granted prior to the most recently completed financial year to NEOs.

Incentive Plan Awards: Value Vested or Earned During the Year

No awards were outstanding under share-based or option-based incentive plans of the Company at the end of the most recently completed financial year to each of the Named Executive Officers.

Pension Plan Benefits

The Company does not have a pension plan that provides for payments or benefits to the Named Executive Officers at, following, or in connection with retirement.

Termination of Employment, Change in Responsibilities and Employment Contracts

The Company does not have an employment contract with any of its Named Executive Officers. Each Named Executive Officer devotes a portion of his or her time to the Company and a portion of his or her time to other companies where he or she is a director and/or officer. Accordingly, the Named Executive Officers invoice the Company based on the percentage of time devoted to the Company.

Neither the Company nor any of its subsidiaries have any plan or arrangement with respect to compensation to its executive officers which would result from the resignation, retirement or any other termination of the executive officers' employment with the Company and its subsidiaries or from a change of control of the Company or any subsidiary of the Company or a change in the executive officers' responsibilities following a change in control.

Compensation of Directors

The following table sets forth all amounts of compensation provided to directors who were not Named Executive Officers of the Company during the Company's most recently completed financial year end.

Name	Fees Earned (\$) ⁽¹⁾	Share-Based Awards (\$)	Option-Based Awards (\$) ⁽²⁾	Non-Equity Incentive Plan Compensation (\$)	Pension Value (\$)	All Other Compensation (\$) ⁽³⁾	Total Compensation (\$)
Paul McKenzie	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Daniel Frederiksen	Nil	Nil	Nil	Nil		Nil	Nil
Gerald Graham	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Jonathon Weiss	Nil	Nil	Nil	Nil	Nil	Nil	Nil

Notes:

- 1 the value of perquisites and benefits, if any, for each Named Executive Officer was less than the lesser of \$50,000 and 10% of the total annual salary and bonus.
- 2 the value of the option-based award was determined using the Black-Scholes option-pricing model.

Directors are also eligible to participate in the Plan. Directors are entitled to be reimbursed for expenses incurred by them in their capacity as directors.

Incentive Plan Awards: Outstanding share-based awards and option-based awards

The following table sets forth information concerning all awards outstanding under share-based or option-based incentive plans of the Company as at December 31, 2017, including awards granted prior to the most recently completed financial year to each of the Directors of the Company who were not Named Executive Officers.

Name	Option-Based Awards				Share-Based Awards	
	Number of Securities Underlying Unexercised Options (#)	Option Exercise Price (\$)	Option Expiration Date	Value ⁽¹⁾ of Unexercised In-The-Money Options ⁽¹⁾ (\$)	Number of Shares or Units of Shares That Have Not Vested (#)	Market or Payout Value ⁽¹⁾ of Share-Based Awards That Have Not Vested (\$)
Paul McKenzie	Nil	N/A	N/A	Nil	N/A	N/A
Daniel Frederiksen	Nil	N/A	N/A	Nil	N/A	N/A
Gerald Graham	Nil	N/A	N/A	Nil	N/A	N/A
Jonathon Weiss	Nil	N/A	N/A	Nil	N/A	N/A

(1) There were nil options outstanding as of December 31, 2017

Incentive Plan Awards: Value Vested or Earned During the Year

The following table sets forth information concerning all awards outstanding under share-based or option-based incentive plans of the Company at the end of the most recently completed financial year to each of the non-executive directors. The options granted to directors of the Company do not have a vesting period.

Name (a)	Option-based awards – Value vested during the year (\$) (b)	Share-based awards – Value vested during the year (\$) (c)	Non-equity incentive plan compensation – Value earned during the year (\$) (d)
Paul McKenzie	Nil	Nil	Nil
Daniel Frederiksen	Nil	Nil	Nil
Gerald Graham	Nil	Nil	Nil
Jonathon Weiss	Nil	Nil	Nil

(1) There were nil options outstanding as of December 31, 2017

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The only equity compensation plan which the Company has in place is its stock option plan (the “Plan”) which was previously approved by the Shareholders on October 11, 2017. The Plan has been established to attract and retain employees, consultants, officers or directors to the Company and to motivate them to advance the interests of the Company by affording them with the opportunity to acquire an equity interest in the Company. The Plan is administered by the directors and Compensation Committee of the Company. The Plan provides that the number of Shares issuable under the Plan, together with all of the Company’s other previously established or proposed share compensation arrangements may not exceed 10% of the total number of issued and outstanding shares. All options expire on a date not later than five years after the date of grant of such option.

Equity Compensation Plan Information as at December 31, 2017

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights	Weighted-average exercise price of outstanding options, warrants and rights	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a))
Equity compensation plans approved by securityholders	Nil Common shares	-	3,398,014
Equity compensation plans not approved by securityholders	N/A	N/A	N/A
Total	Nil common shares	-	3,398,014

INDEBTEDNESS OF DIRECTORS, EXECUTIVE OFFICERS AND SENIOR OFFICERS

No person who is or at any time during the most recently completed financial year was a director, executive officer or senior officer of the Company, no proposed nominee for election as a director of the Company, and no associate of any of the foregoing persons has been indebted to the Company at any time since the commencement of the Company's last completed financial year. No guarantee, support agreement, letter of credit or other similar arrangement or understanding has been provided by the Company at any time since the beginning of the most recently completed financial year with respect to any indebtedness of any such person.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Other than as previously disclosed in an Information Circular, no informed person (a director , officer or holder of 10% of more of the Shares) or proposed nominee for election as a director of the Company or any associate or affiliate of any such informed person or proposed nominee, has any material interest, direct or indirect, in any

material transaction since the commencement of the Company's last completed financial year or in any proposed transaction, which, in either case, has materially affected or will materially affect the Company.

MANAGEMENT CONTRACTS

There are no management functions of the Company, which are to any substantial degree performed by a person or company other than the directors or senior officers of the Company.

PARTICULARS OF MATTERS TO BE ACTED UPON

A. Receipt of Financial Statements

The Financial Statements of the Company for the financial year ended December 31, 2017 and the auditors' report thereon and the financial statements of the Company for the period ended June 30, 2018 will be presented to the Meeting. A copy is available online at www.sedar.com

B. Appointment of Auditors

Unless otherwise specified, the persons named in the enclosed instrument of proxy will vote for the reappointment of Smythe LLP, Chartered Accountants, of Vancouver, B.C. as auditor of the Company for the ensuing year, at a remuneration to be fixed by the directors. Smythe LLP was first appointed auditor of the Company in 2009.

C. Election of Directors

Management intends to propose for adoption an ordinary resolution that the number of directors of the Company be fixed at seven. If there are more nominees for election than there are vacancies to fill, those nominees receiving the greatest number of votes will be elected until all such vacancies have been filled.

Each director of the Company is elected annually and holds office until the next Annual General Meeting of the shareholders unless that person ceases to be a director before then. You can vote for all of these Directors, vote for some of them and withhold for others, or withhold for all of them. **Unless otherwise instructed, the named proxyholders will vote FOR the election of each of the proposed nominees set forth above as Directors of the Company.**

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

Name of Nominee and Present Offices Held	Present Principal Occupation ⁽¹⁾	Director Since	Shares Beneficially Owned or Controlled ⁽²⁾
G. Arnold Armstrong ⁽³⁾ , Vancouver, B.C., Director, Chairman, and Promoter	Barrister and Solicitor, Armstrong Simpson from January 1980 to Present	February 13, 2007	8,413,071 ⁽⁴⁾
John D. Harvison, Fort Worth Texas, President, CEO and Director	President of Dynamic Production, Inc. from July 2005 to Present; Vice President of Dynamic Production, Inc. from July 1987 to July 2005	February 4, 2009	3,244,465 ⁽⁵⁾
Daniel Frederiksen ⁽³⁾ , Vancouver, B.C., Director	Controller of Armada Investments Ltd. from January 1999 to Present	February 4, 2009	Nil

Name of Nominee and Present Offices Held	Present Principal Occupation ⁽¹⁾	Director Since	Shares Beneficially Owned or Controlled ⁽²⁾
Paul McKenzie ⁽³⁾ , Vancouver, B.C., Director	Director of Prophecy Resource Corp. from June 2004 to Present; Manager of Prophecy Resource Corp. from March 2000 to Present; Public Relations Officer and Director of International Enexco Ltd. from February 2006 to Present; and Self-Employed Property Broker from August 1996 to Present	February 4, 2009	90,000
Gerald Graham, Fort Worth, Texas, Director	Land Manager for Dynamic Production, Inc. from March 1981 to September 2005; Vice President for Dynamic Production, Inc. from September 2005 to Present	February 4, 2009	595,250
Jonathon Weiss, Fort Worth Texas, Director	Engineering Manager for Dynamic Production, Inc. from 1987 to July 2005; Vice President for Dynamic Production, Inc. from July 2005 to Present	February 4, 2009	406,250
J. Mark Bronson, Fort Worth, Texas, Director and Chief Financial Officer	Chief Financial Officer of Dynamic Production, Inc. from March 2006 to Present; Chief Financial Officer of FFP Operating Partners from September 2003 to March 2006	August 27, 2009	406,250

Notes:

- (1) The information as to principal occupation, business or employment and Shares beneficially owned or controlled is not within the knowledge of the management of Doxa and has been furnished by the respective nominees. Each nominee has held the same or similar principal occupation with the organization indicated or a predecessor thereof for the last five years.
- (2) The approximate number of Shares of Doxa carrying the right to vote in all circumstances beneficially owned directly or indirectly, or over which control or direction is exercised by each proposed nominee as at the date hereof is based on information furnished by the transfer agent of Doxa and by the nominees themselves.
- (3) Member of the Audit Committee.
- (4) Of which 3,148,214 Shares are held directly and 5,264,857 Shares are held through Armada Investments Ltd., a private company of which Mr. Armstrong is the director and majority shareholder.
- (5) Of which 2,365,001 Shares are held directly and 879,464 Shares are held through Harvco LLC, a private company of which Mr. Harvison and his family are the sole shareholders.

Pursuant to the provisions of the *Business Corporations Act* of British Columbia, the Company is required to have an audit committee which, at the present time, is comprised of G. Arnold Armstrong, Paul McKenzie and Daniel Frederiksen. For additional information regarding the Company's Audit Committee, please see below. The Company does not have an executive committee.

As at the date of this Information Circular and within the ten years before the date of this Information Circular, no proposed director:

- (a) is or has been a director or executive officer of any company (including the Company), that while that person was acting in that capacity:
 - i. was the subject of a cease trade order or similar order or an order that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days;

- ii. was subject to an event that resulted, after the director or executive officer ceased to be a director or executive officer, in the company being the subject of a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days;
 - iii. within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or
- (b) has within 10 years before the date of the Information Circular become 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 the assets of the director, officers or shareholders.

D. Approval of 10% Rolling Stock Option Plan

At the Company's Annual General Meeting held October 11, 2017 Shareholders of the ratified the Company's existing rolling Stock Option Plan (the "Rolling Plan"), under which the Directors were authorized to grant options for 10% of the issued and outstanding shares of the Company from time to time. The purpose of a Stock Option Plan is to attract and motivate directors, officers and employees of and consultants to the Company and its subsidiaries and thereby advance the Company's interests by affording such persons with an opportunity to acquire an equity interest in the Company through the stock options. The Company is currently listed on Tier 2 of the TSX Venture Exchange Inc. (the "TSX").

Under the Policies of the Exchange options granted under such a rolling plan are not required to have a vesting period, although the directors may continue to grant options with vesting periods, as the circumstances require. The Rolling Plan authorizes the Board of Directors to grant stock options to the Optionees on the following terms:

1. The number of shares subject to each option is determined by the Board of Directors provided that the Rolling Plan, together with all other previously established or proposed share compensation arrangements may not, during any 12-month period, result in:
 - (a) the number of shares reserved for issuance pursuant to stock options granted to any one person exceeding 5% of the issued shares of the Corporation;
 - (b) the issuance, within a one-year period, to insiders of the Corporation of a number of shares exceeding 10%, or to one insider of a number exceeding 5%, or to a consultant of a number exceeding 2%; or to all employees (as defined by the Exchange) who provide Investor Relations services of a number exceeding 2% of the issued shares of the Corporation.

The aggregate number of shares which may be issued pursuant to options granted under the Rolling Plan, may not exceed 10% of the issued and outstanding shares of the Corporation as at the date of the Grant.

2. The exercise price of an option may not be set at less than the closing market price during the trading day immediately preceding the date of grant of the option less a maximum discount of 25% if the Corporation is listed on Tier 2, TSX Venture Exchange or without any allowable discount if the Corporation is listed on Tier 1, TSX Venture Exchange or on the TSX.
3. The options may be exercisable for a period of up to 10 years.
4. The options are non-assignable, except in certain circumstances. The options can only be exercised by the optionee as long as the optionee remains an eligible optionee pursuant to the Rolling Plan or within a

period of not more than 90 days (30 days for providers of investor relations services) after ceasing to be an eligible optionee or, if the optionee dies, within one year from the date of the optionee's death.

5. On the occurrence of a takeover bid, issuer bid or going private transaction, the Board of Directors will have the right to accelerate the date on which any option becomes exercisable.

The Rolling Plan must be approved yearly by the shareholders of the Issuer in order to re-set the number of shares that can be granted under the Rolling Plan.

If shareholder approval of the Rolling Plan is obtained, any options granted or amendments made to options previously granted pursuant to the Rolling Plan will not require further shareholder approval although notice of options granted under the Rolling Plan must be given to the Exchange. Any amendments to the Rolling Plan must also be approved by the Exchange and, if necessary, by the shareholders of the Corporation prior to becoming effective.

Shareholder approval of the Rolling Plan requires a simple majority of the votes cast by the Shareholders.

The text of the Plan is available for review by any Shareholder up until the day preceding the Meeting at the Company's registered and records offices at 2080 – 777 Hornby Street, Vancouver, British Columbia.

Shareholders will be asked at the Meeting to consider and, if deemed advisable, approve with or without variation the following resolution:

“BE IT RESOLVED THAT the Stock Option Plan authorizing the directors to grant options on shares up to a maximum of 10% of the Company's shares issued and outstanding from time to time, as at the date of the relevant Grant, be and it is hereby approved, together with all options granted thereunder as at the date hereof, and that the board of directors be and they are hereby authorized, without further shareholder approval, to carry out the intent of this resolution.”

If this resolution is approved by shareholders it is expected that the Board of Directors will in due course grant further options under the Plan as the Board deems fit in light of the overall compensation program and the relative efforts and contributions of the eligible participants under the Plan.

E. Consolidation of Outstanding Share Capital

On November 7, 2018, the Company announced a proposed reverse take-over transaction with ProStar Geocorp Inc. (“ProStar”) pursuant to which the Company would acquire all of the issued and outstanding securities of ProStar by way of a share exchange, amalgamation or such other form of business combination as the parties may determine (the “Transaction”). The Transaction is conditional on, among other things, a consolidation of the Company's shares on a 17 old for one new basis (the “Consolidation”). As of the date of this Circular, the Company has entered into a binding letter agreement with ProStar, but has not yet executed formal agreements in relation to the Transaction or yet completed a submission for the Transaction to the TSX Venture Exchange (“TSXV”).

As the Transaction cannot proceed unless the Consolidation is approved, management believes that it is desirable and in the best interests of the Company to present to the meeting resolutions which would authorize the Consolidation which if passed can be acted upon by management during the course of the year without the need for the Company to convene a further meeting of shareholders to consider the same item of business. If the Transaction does not proceed, the Company will not complete the Consolidation.

Pursuant to the articles of the Company, any share consolidation must be approved by the shareholders of the Company in order to become effective, and accordingly shareholder approval will be sought by an ordinary resolution.

Effect of Consolidation

If the Consolidation resolution is approved at the Meeting and is implemented by the Company:

1. each holder of issued pre-consolidation common shares will receive one (1) post-consolidation common share for up to each seventeen (17) pre-consolidation common shares currently held; and
2. each option, warrant or other security of the Company convertible into pre-consolidation common shares (“Pre-consolidation Convertible Securities”) that have not been exercised or cancelled prior to the effective date of the Consolidation will be adjusted pursuant to the terms thereof on the same ratio as described above and each holder of Pre-consolidation Convertible Securities will become entitled to receive post-consolidation common shares pursuant to such adjusted terms.

If the Consolidation resolution is approved at the Meeting and the Board has determined that it is appropriate to implement such resolution, the Consolidation will become effective upon the date specified by the Board, and each person who becomes entitled to receive post-consolidation common shares on the terms described above will be recorded as such on the share register of the Company. Each holder of Pre-consolidation Convertible Securities will be advised of the adjustments made to such securities pursuant to the terms thereof.

Exchange of Shares

The specific procedures for the deposit of certificates representing pre-consolidation common shares and the delivery of certificates for post-consolidation common shares will be set out in a Letter of Transmittal to be delivered to shareholders following the Company’s determination to implement the Consolidation resolution. It is recommended that shareholders complete and return their Letter of Transmittal to the Company’s registrar and transfer agent at its principal office in Vancouver, BC, as soon as possible following receipt of same. Upon return of a properly completed Letter of Transmittal, along with certificates representing pre-consolidation common shares, certificates for the appropriate number of post-consolidation common shares will be distributed without charge.

No fractional post-consolidation common shares will be issued and no cash will be paid in lieu of fractional post-consolidation common shares. Fractional interests in post-consolidation common shares of less than one-half of a share will be cancelled without reimbursement to the holders of such fractional interests, and all fractional interests in post-consolidation common shares of one-half or greater will be increased to one whole share.

Income Tax Considerations

There are no material Canadian or U.S. income tax considerations to either the Company or its shareholders with respect to the Consolidation.

Resolutions

In accordance with the foregoing, the shareholders will be asked to approve the following resolutions:

RESOLVED that:

1. the authorized and issued capital of the Company be altered by consolidating all of the currently authorized common shares without par value, both issued and unissued, on the basis of up to every seventeen (17) common shares without par value being consolidated into one (1) common share without par value or such other consolidation ratio, not exceeding the ratio set forth above, as the board of directors and management of the Company may deem appropriate, subject to the consent and approval of the TSX Venture Exchange;
2. all fractional interests in post-consolidation common shares of less than one-half of a share be cancelled without reimbursement to the holders of such fractional interests, and all fractional

interests in post-consolidation common shares of one-half or greater be increased to one whole share;

3. the Company's Board of Directors be authorized to determine the effective date of the consolidation, the Company's Chief Executive Officer be authorized to make any and all other determinations with respect to such matters as may arise and require determination hereafter in connection with the consolidation, and any one director or officer of the Company be authorized and directed, by and on behalf of the Company, to do all acts and things and to execute and deliver such documents and instruments as he may deem necessary or advisable to give effect to the foregoing resolutions; and
4. the Board of Directors of the Company shall have the authority to revoke this resolution and to not proceed with the matters referred to herein, without the further approval of the shareholders of the Company.

The Company currently has 33,980,141 common shares issued and outstanding, which will become up to 1,998,831 common shares, before fractions are adjusted, after the Consolidation. As the Company is authorized to issue an unlimited number of common shares without par value, no change in the Company's authorized capital will result from the proposed Consolidation.

The Consolidation resolutions provide the directors with sole and exclusive authority to determine whether the Consolidation should be acted upon and discretion to amend the consolidation ratio as deemed appropriate, the consolidation ratio not to exceed 17:1.

The proposed Consolidation is subject to the approval of the TSXV.

The foregoing resolutions permit the Board of Directors, without further approval from the shareholders, to proceed with the Consolidation at any time following the Meeting up to the date of the Company's next Annual Meeting. Alternatively, the Board of Directors may choose not to proceed with the Consolidation if the Board of Directors, in their discretion, deems that it is no longer desirable to do so.

Management of the Company recommends that shareholders vote in favour of the foregoing resolutions, and the persons named in the enclosed Proxy intend to vote for the approval of the foregoing resolutions at the Meeting unless otherwise directed by the shareholders appointing them. If the Consolidation is not approved, the Transaction will not be completed.

F. Disposition of Doxa Energy (US), Inc.

It is a further condition of the Transaction with ProStar that at or prior to the closing of the Transaction that the Company will seek to dispose of its existing oil and gas interests and related equipment and assets through the sale of Doxa Energy US, Inc. (the "Disposition"), provided that such sale includes a release of the Credit Facility (as defined below), at fair market value.

On September 12, 2012, Doxa Energy (US), Inc. ("US Subco"), the Company's wholly owned subsidiary entered into a revolving credit facility (the "Credit Facility") with UMB Financial Corporation ("UMB"). The initial borrowing capacity under the Credit Facility was US\$5,000,000 which has now been adjusted to US\$175,000 with the maturity date of the facility being extended until June 1, 2019. The Credit Facility bears interest at a rate equal to prime plus 1% with an interest rate floor of 6%. Interest accrued is payable monthly. The Credit Facility is personally guaranteed by John D. Harvison and is secured by US Subco's oil and gas interests. As at the date of this Circular, the amount outstanding under the Credit Facility was \$153,333.

In addition to the Credit Facility, US Subco is indebted to Dynamic Production, Inc. ("Dynamic"), a company owned and controlled by John D. Harvison, for lease operating expenses relating to US Subco's oil and gas interests in the amount of US\$1,729,844 as of the date of this Circular.

In connection with the Transaction, the Company proposes to complete the Disposition via a sale of US Subco to Dynamic for fair market value. As of the date of this Circular, the Company anticipates that the fair market value of US Subco's assets is less than the outstanding balance of the Credit Facility and the amounts due to Dynamic, it is anticipated that the Disposition will not result in any payments to the Company. It will be a condition to the Disposition that in such case, Dynamic shall assume the Credit Facility and shall release the Company in relation to any amounts due to it from US Subco (the "Dynamic Payable").

As of the date of this Circular, the Company has not yet entered into a binding agreement in relation to the Disposition with Dynamic, but is seeking shareholder approval for the Disposition in order to allow management to seek to progress the Transaction during the course of the year without the need for the Company to convene a further meeting of shareholders to consider the Disposition. If the Transaction does not proceed, the Company will not complete the Disposition.

The Disposition will be subject to the approval of the TSX Venture Exchange.

At the Meeting, shareholders will be asked to consider and, if thought fit, to pass with or without amendment, the following special resolutions (the "Disposition Resolution"):

BE IT RESOLVED AS A SPECIAL RESOLUTION THAT:

1. The Company is hereby authorized to sell all or substantially all of its undertaking through the sale of US Subco to Dynamic for such consideration as the board of directors Company, acting reasonably considers to be the 'fair market value' of US Subco, provided that such sale results in at minimum the Company being released from the Credit Facility and the Dynamic Payable.
2. Any one director or officer of the Company be and is hereby authorized and directed to do all such acts and things and to execute and deliver under the corporate seal or otherwise all such deeds, documents, instruments and assurances as in his opinion may be necessary or desirable to give effect to this resolution.
3. The board of directors of the Company be and it is hereby authorized to revoke this resolution and any or all of the actions herein described, notwithstanding the approval by the shareholders of same, at any time prior to the completion thereof, if, in the sole discretion of the board of directors of the Company, it is in the best interests of the Company to do so.
4. In the event the sale is not concluded as outlined, the directors may by resolution make such modifications to the terms thereof as they may deem necessary in the circumstances to as to proceed with the sale of US Subco as intended herein.

The Disposition Resolution contains a provision in the resolution that permits the approval of the shareholders to be maintained while giving the directors the authority to negotiate the terms of any agreement with Dynamic so long as the spirit of the Disposition as outlined herein is maintained and provided that the Company is released from the Credit Facility and Dynamic Payable.

In order to become effective, the Disposition Resolution must be approved by at least two-thirds of the votes cast on the Disposition Resolution by the shareholders, present in person or represented by proxy, at the Meeting.

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

Related Party Approval

As Dynamic is a company owned and controlled by John D. Harvison, who is the President and a director of the Company, the completion of the Disposition with Dynamic constitutes a 'related party transaction' as defined in Multilateral Instrument 61-101, *Protection of Minority Security Holders in Special Transactions* ("MI 61-101").

Pursuant to MI 61-101, if a transaction is a 'related party transaction', a formal valuation and the approval of a majority of the Company's shareholders, excluding the votes of interested parties ("**Minority Approval**"), may be required.

Where an issuer is listed or quoted on the TSX Venture Exchange and no other stock exchange outside of Canada and the United States, MI 61-101 provides an exemption to the general requirement to obtain a valuation for a transaction that is a related party transaction. No formal valuations of the Company, US Subco or its assets have been made in the last 24 months, to the knowledge of Company, the Board or its management.

MI 61-101 requires that the Company obtain Minority Approval for the Disposition. As a result, at the Meeting, the Company will request the Minority Approval for the Disposition Resolution.

In determining what constitutes Minority Approval for the Disposition Resolution, the Company must exclude the votes attached to affected securities, that to the knowledge of the Company or any interested party (as such term is defined in MI 61-101) or their respective directors and officers, after reasonable inquiry, are beneficially owned or over which control or direction is exercised by (a) the Company, (b) an interested party (as such term is defined in MI 61-101), (c) a related party of an interested party, or (d) a joint actor with a person referred to in (b) or (c) above.

The Company has determined that pursuant to MI 61-101, 2,365,0001 shares held directly by Mr. Harvison and 879,464 shares held indirectly by Mr. Harvison through Harvco LLC, a private company owned and controlled by Mr. Harvison, must be excluded from the vote of the shareholders in the Disposition Resolution for the purposes of the Minority Approval. Mr. Harvison and Harvco LLC may still vote on the Disposition Resolution for the purposes of obtaining the two-thirds approval as required by the *Business Corporations Act* (British Columbia).

Dissenting Shareholders' Rights

Under the *Business Corporations Act* (British Columbia) (the "BCA"), the Disposition Resolution gives rise to dissent rights. Shareholders are entitled to the dissent rights set out in the BCA and to be paid the fair value of their shares if such shareholder dissents to the Disposition and the Disposition becomes effective. Neither a vote against the Disposition Resolution, nor an abstention or the execution or exercise of a proxy vote against such resolution will constitute notice of dissent, but a shareholder need not vote against such resolution in order to dissent.

However, in accordance with the BCA, a shareholder who has submitted a dissent notice and who votes in favour of the Disposition Resolution or otherwise acts inconsistently with the dissent, will cease to be entitled to exercise any right of dissent (the "Dissent Rights"). A shareholder must dissent with respect to all shares either held personally by him or on behalf of any one beneficial owner and which are registered in one name. A brief summary of the provisions of the dissent rights of shareholders under the BCA is set out below and is qualified in its entirety by the reference to the full text of Part 8, Division 2 of the BCA, which is attached to this Circular as Schedule "A".

The statutory provisions dealing with the right of dissent are technical and complex. Any shareholders who wish to exercise their right of dissent should seek independent legal advice, as failure to comply strictly with the provisions of Part 8, Division 2 of the BCA may prejudice their right of dissent.

Shareholders registered as such on the record date of the Meeting may exercise rights of dissent pursuant to and in the manner set forth in Part 8, Division 2 of the BCA, provided that the notice of dissent duly executed by such shareholder is received by the Company two business days in advance of the date of the Meeting. Dissenting shareholders (the "Dissenting Shareholder") are ultimately entitled to be paid fair value for their dissenting shares (the "Dissenting Shares") and shall be deemed to have transferred their Dissenting Shares to the Company.

Prior to the Disposition becoming effective, the Company will send a notice of intention to act to each Dissenting Shareholder stating that the Disposition Resolution has been passed and informing the Dissenting Shareholder of their intention to act on such Disposition Resolution. A notice of intention need not be sent to any shareholder who voted in favour of the Disposition Resolution or who has withdrawn his notice of dissent. Within one month of the date of the notice given by the Company of its intention to act, the Dissenting Shareholder is required to send written notice to the Company that he requires the Company to purchase all of his shares and at the same time to deliver certificates representing those shares to the Company. Upon such delivery, a Dissenting Shareholder will be bound

to sell and the Company will be bound to purchase the shares subject to the demand for a payment equal to their fair value as of the day before the day on which the Disposition Resolution was passed by the shareholders, excluding any appreciation or depreciation in anticipation of the vote (unless such exclusion would be inequitable). Every Dissenting Shareholder who has delivered a demand for payment must be paid the same price as the other Dissenting Shareholders.

A Dissenting Shareholder who has sent a demand for payment, or the Company, may apply to the Court which may: (a) require the Dissenting Shareholder to sell and the Company, to purchase the shares in respect of which a notice of dissent has been validly given; (b) set the price and terms of the purchase and sale, or order that the price and terms be established by arbitration, in either case having due regard for the rights of creditors; (c) join in the application of any other Dissenting Shareholder who has delivered a demand for payment; and (d) make consequential orders and give such directions as it considers appropriate. No Dissenting Shareholder who has delivered a demand for payment may vote or exercise or assert any rights of a shareholder in respect of their shares for which a demand for payment has been given, other than the rights to receive payment for those shares. Until a Dissenting Shareholder who has delivered a demand for payment is paid in full, that Dissenting Shareholder may exercise and assert all the rights of a creditor of the Company. No Dissenting Shareholder may withdraw his demand for payment unless the Company consents.

Strict adherence to the procedures set forth above will be required and failure to do so may result in the loss of all Dissent Rights. Accordingly, each shareholder who might desire to exercise Dissent Rights should carefully consider and fully comply with the provisions set forth above and below and consult his or her legal advisor.

All Dissent Notices to the Company should be addressed to the Company at its registered office at Suite 2080-777 Hornby Street, Vancouver, British Columbia V6Z 1S4, Attention: Shauna Hartman.

The directors of the Company may elect not to proceed with the transactions contemplated in the Disposition Resolution if any notices of dissent are received.

The foregoing summary does not purport to provide a comprehensive statement of the procedures to be followed by a dissenting shareholder who seeks payment of the fair value of his shares. The BCA requires strict adherence to the procedures established therein and failure to do so may result in the loss of all dissenters' rights. Accordingly, each shareholder who might desire to exercise the dissenters' rights should carefully consider and comply with the provisions of the section and consult such shareholders' legal advisor.

G. Approval of Related Party Transactions

Als0 announced on November 7, 2018, the Transactions as conditional upon and the Company will into debt settlement agreements (the "Agreements") with each of Harvco LLC ("Harvco") and Armada Investments Ltd. ("Armada") in relation to the settlement of an aggregate of \$3,490,396 (the "Debt Settlements") in outstanding loans, plus accrued and unpaid interest to September 30, 2018, due from the Company through the issuance of common shares of the Company at a price of \$0.016 per pre-Consolidation share.

Of the aggregate amount of \$3,490,396 payable:

- (a) \$2,697,124.23 is owed to Armada (the "Armada Settlement"), a company owned and controlled by G. Arnold Armstrong, the Company's Chairman and a director in relation to a loan agreement between the Company and Armada dated August 10, 2010, as amended in relation to a loan of \$1,200,000 in principal and a second loan agreement between the Company and Armada dated July 27, 2011, as amended, in relation to a further loan of \$500,000 in principal;
- (b) \$793,271.77 is owed to Harvco (the "Harvco Settlement"), a company owned and controlled by John D. Harvison, the Company's President and a director, in relation to a loan agreement between the Company and Harvco dated August 10, 2010, as amended in relation to a loan of \$500,000 in principal.

The Agreements will settle such outstanding debt obligations through the issuance of common shares at a price of \$0.016 per pre-Consolidation share. The completion of the Debt Settlements is subject to the approval of the TSX Venture Exchange and is conditional upon the completion of the Consolidation and Transaction.

The completion of the Debt Settlements will result in the issuance of common shares to each of Harvco and Armada and alter the number of shares held by their beneficial owners as follows:

Name	Number of Shares issuable pursuant to Debt Settlement	Number of Shares currently held	Percentage of Shares currently held	Percentage of outstanding Shares to be held following Debt Settlement
G. Arnold Armstrong (owner of Armada)	168,570,264	8,413,071	24.44%	70.20%
John D. Harvison (owner of Harvco)	49,579,486	3,244,465	9.55%	20.95%
TOTAL	218,149,750	252129891	33.99%	91.15%

The numbers above are presented pre-Consolidation and do not assume the completion of the Transaction or any financing which may be completed by the Transaction or any assignment of the Debt Settlements which may occur in connection with the Transaction.

The purpose of the Debt Settlements is to reduce the Company's current liabilities and to satisfy the conditions of the Transaction.

As Harvco and Armada are entities owned and controlled by directors and, in the case of Harvco, officers of the Company, the completion of the Debt Settlements constitute 'related party transactions' as defined under MI 61-101.

Pursuant to MI 61-101, if a transaction is a 'related party transaction', a formal valuation and Minority Approval, may be required.

Where an issuer is listed or quoted on the TSX Venture Exchange and no other stock exchange outside of Canada and the United States, MI 61-101 provides an exemption to the general requirement to obtain a valuation for a transaction that is a related party transaction. No formal valuations of the Company or the debts forming the Debt Settlements have been made in the last 24 months, to the knowledge of Company, the Board or its management.

MI 61-101 requires that the Company obtain Minority Approval for the Debt Settlements. As a result, at the Meeting, the Company will request the Minority Approval for the Debt Settlements.

In determining what constitutes Minority Approval for the Debt Settlements, the Company must exclude the votes attached to affected securities, that to the knowledge of the Company or any interested party (as such term is defined in MI 61-101) or their respective directors and officers, after reasonable inquiry, are beneficially owned or over which control or direction is exercised by (a) the Company, (b) an interested party (as such term is defined in MI 61-101), (c) a related party of an interested party, or (d) a joint actor with a person referred to in (b) or (c) above.

The Company has determined that pursuant to MI 61-101:

- (a) 2,365,0001 shares held directly by Mr. Harvison and 879,464 shares by Harvco must be excluded from the vote of the Shareholders as relating to the Harvco Settlement;
- (b) 3,148,214 held directly by Mr. Armstrong and 5,264,857 shares held by Armada must be excluded from the vote of the Shareholders as relating to the Armada Settlement.

Should shareholder approval for the Debt Settlements not be obtained, the Company will not be able to complete the Debt Settlements and will continue to owe to the amounts due to Harvco and Armada and will have no cash with which to otherwise settle such amounts.

In the absence of contrary directions, the management designees set forth in the proxy intend to vote proxies in the accompanying form in favour of the resolution approving the completion of the Debt Settlements.

Resolution for the Debt Settlements

The disinterested shareholders of the Company will be asked at the Meeting to consider, and if deemed advisable, approve with or without variation the following ordinary resolution:

WHEREAS the Company has entered into the Debt Settlement Agreement with each of Harvco and Armada;

AND WHEREAS the Debt Settlements constitute related party transactions for the purposes of MI 61-101;

BE IT RESOLVED that:

- a) the completion of the Harvco Settlement and the issuance of 49,579,486 pre-Consolidation common shares to Harvco in connection therewith be and is hereby approved;
- b) the completion of the Armada Settlement and the issuance of 168,570,264 pre-Consolidation common shares to Armada in connection therewith be and is hereby approved;
- c) the directors of the Company be and are hereby authorized to execute and deliver such documents, and to do such acts, as may be necessary or advisable to effect the Debt Settlement.

H. Approval of Control Block Position

As disclosed above, the completion of the Harvco Settlement will result in the issuance of an aggregate of 49,579,486 common shares of the Company representing 19.66% of the Company's issued and outstanding shares.

The completion of the Debt Settlement will result in John D. Harvison holding, directly and indirectly, approximately 20.95% of the issued and outstanding share capital of the Company. In accordance with the policies of the TSX Venture Exchange, disinterested shareholder approval is required to the creation of a new control position (the "**Control Position**"). A "control person" is defined in Section 1(1) of the *Securities Act* (British Columbia) as someone who owns at least 20% of the issued and outstanding shares of the Company. The Company is seeking shareholder approval at the Meeting for the creation of a Control Position to be held by Mr. Harvison as a result of the Debt Settlement.

Should shareholder approval for the Control Position to be held by Mr. Harvison not be obtained, the Company will not be able to complete the Debt Settlement and will continue to owe to Harvco a debt of \$793,271.77 which will continue to accrue interest, and will have no cash with which to otherwise settle Harvco's debt.

In the absence of contrary directions, the management designees set forth in the proxy intend to vote proxies in the accompanying form in favour of the resolution approving the creation of the Control Position.

Shareholder Resolution for the Control Position

The disinterested shareholders of the Company will be asked at the Meeting to consider, and if deemed advisable, approve with or without variation the following ordinary resolution:

WHEREAS the Company has entered into a debt settlement agreement with Harvco;

AND WHEREAS the Harvco Settlement will create a new control position whereby Mr. John D. Harvison, as the beneficial owner of Harvco will become a control person of the Company;

AND WHEREAS the Board of Directors has approved the Control Position and would recommends that the shareholders approve same;

BE IT RESOLVED that:

- a) the creation of the Control Position held by John D. Harvison as a result of the Harvco Settlement be and is hereby approved;
- b) the directors of the Company be and are hereby authorized to execute and deliver such documents, and to do such acts, as may be necessary or advisable to effect the Harvco Settlement.

As of the date of this Circular and based upon information available to the Company, 3,244,465 shares held directly and indirectly by Mr. Harvison are not eligible to vote for the approval of the creation of the Control Position.

I. Amendment to the Company's Articles

The board of directors proposes to amend the Company's current articles to allow the Company's board of directors to complete certain alterations to the Company's share structure in order to allow such matters to be completed more efficiently, as well as certain other amendments designed to assist the board of directors in conducting meetings and other changes to the articles considered to be beneficial to shareholders. Shareholders of the Company will be asked to consider and, if thought fit, pass a special resolution, with or without variation, to amend the Company's current Articles, the text of which will be in substantially the form as follows, subject to changes in form as may be required by the Registrar of Companies, in order:

“RESOLVED, as a special resolution, that the Articles of the Corporation be altered by:

1. amending and restating Sections 9.1, 9.2 and 9.4 of the Articles to read as follows:

“9.1 Alteration of Authorized Share Structure

Subject to Article 9.2 and the *Business Corporations Act*, the Company may by ordinary resolution or with the approval of its board of directors via a consent resolution or a duly constituted meeting:

- (a) create one or more classes or series of shares or, if none of the shares of a class or series of shares are allotted or issued, eliminate that class or series of shares;
- (b) increase, reduce or eliminate the maximum number of shares that the Company is authorized to issue out of any class or series of shares or establish a maximum number of shares that the Company is authorized to issue out of any class or series of shares for which no maximum is established;
- (c) subdivide or consolidate all or any of its unissued, or fully paid issued, shares;
- (d) if the Company is authorized to issue shares of a class of shares with par value:
 - (i) decrease the par value of those shares; or
 - (ii) if none of the shares of that class of shares are allotted or issued, increase the par value of those shares;
- (e) change all or any of its unissued, or fully paid issued, shares with par value into shares without par value or any of its unissued shares without par value into shares with par value;
- (f) alter the identifying name of any of its shares; or
- (g) otherwise alter its shares or authorized share structure when required or permitted to do so by the Act. “

9.2 Special Rights and Restrictions

Subject to the *Business Corporations Act* and in particular those provisions relating to the rights of holders of outstanding shares to vote if their rights are prejudiced or interfered with, the Company may by ordinary resolution or with the approval of its board of directors via a consent resolution or a duly constituted meeting:

- (1) create special rights or restrictions for, and attach those special rights and restrictions to, the shares of any class or series of shares, whether or not any or all of those shares have been issued; or
- (2) vary or delete any special rights or restrictions attached to the shares of any class or series of shares, whether or not any or all of those shares have been issued.

9.4 Other Alterations

If the Act does not specify the type of resolution and these Articles do not specify another type of resolution, the Company may by director's resolution alter these Articles."

2. the directors of the Company be permitted to complete minor amendments to the Articles to ensure consistency of language and correct typographical and formatting errors.
3. the directors of the Company may, in their sole and absolute discretion, elect not to implement amendment to the Articles without further approval or authorization from the shareholders of the Company; and
4. any director or officer of the Company be authorized or directed for and on behalf and in the name of the Company to execute, deliver and, where necessary, any documentation required for the purpose of giving effect to these resolutions."

The full text of the new Articles is available for review by any Shareholder at the Company's registered and records offices at 2080 – 777 Hornby Street, Vancouver, British Columbia.

Management of the Company recommends that shareholders vote in favour of the foregoing resolutions, and the persons named in the enclosed Proxy intend to vote for the approval of the foregoing resolutions at the Meeting unless otherwise directed by the shareholders appointing them.

OTHER MATTERS TO BE ACTED UPON

It is not known that any other matters will come before the Meeting other than as set forth above and in the Notice of Meeting, but if such should occur the persons named in the accompanying form of proxy intend to vote on them in accordance with their best judgment exercising discretionary authority with respect to amendments or variations of matters identified in the Notice of Meeting and other matters which may properly come before the meeting or any adjournment thereof.

ADDITIONAL INFORMATION

The audited financial statements of the Company for the year ended December 31, 2017 and the report of the auditor thereon and the financial statements of the Company for the period ended June 30, 2018 will be placed before the Meeting. The consolidated audited financial statements, report of the auditor and management's discussion and analysis have been mailed to those shareholders who have indicated to the Company that they wish to receive same pursuant to the 2017 Request for Financial Statements.

Additional information relating to the Company is on SEDAR at www.sedar.com. Shareholders may contact the Company at its registered offices at Suite 2080-777 Hornby Street, Vancouver, British Columbia, V6Z 1S4 to request copies of the Company's financial statements and MD&A. Financial information is provided in the Company's comparative financial statements and MD&A for its most recently completed financial year which are filed on SEDAR.

BOARD APPROVAL

The Directors are not aware of any other matters which they anticipate will come before the Meeting as of the date of mailing of this Information Circular.

The contents of this Information Circular have been approved and its mailing has been authorized by the directors of the Company.

DATED at Vancouver, British Columbia, this 13th day of November, 2018.

BY ORDER OF THE BOARD

"G. Arnold Armstrong"

G. Arnold Armstrong, Chairman

SCHEDULE “A”

DISSENT RIGHTS

SECTIONS 237- 247 OF THE BCBCA Division 2 — Dissent Proceedings

Definitions and application

237 (1) In this Division:

“**dissenter**” means a shareholder who, being entitled to do so, sends written notice of dissent when and as required by section 242;

“**notice shares**” means, in relation to a notice of dissent, the shares in respect of which dissent is being exercised under the notice of dissent;

“**payout value**” means,

- (a) in the case of a dissent in respect of a resolution, the fair value that the notice shares had immediately before the passing of the resolution,
- (b) in the case of a dissent in respect of an arrangement approved by a court order made under section 291 (2) (c) that permits dissent, the fair value that the notice shares had immediately before the passing of the resolution adopting the arrangement, or
- (c) in the case of a dissent in respect of a matter approved or authorized by any other court order that permits dissent, the fair value that the notice shares had at the time specified by the court order,

excluding any appreciation or depreciation in anticipation of the corporate action approved or authorized by the resolution or court order unless exclusion would be inequitable.

(2) This Division applies to any right of dissent exercisable by a shareholder except to the extent that

- (a) the court orders otherwise, or
- (b) in the case of a right of dissent authorized by a resolution referred to in section 238 (1) (g), the court orders otherwise or the resolution provides otherwise.

Right to dissent

238 (1) A shareholder of a company, whether or not the shareholder's shares carry the right to vote, is entitled to dissent as follows:

- (a) under section 260, in respect of a resolution to alter the articles to alter restrictions on the powers of the company or on the business it is permitted to carry on;
- (b) under section 272, in respect of a resolution to adopt an amalgamation agreement;
- (c) under section 287, in respect of a resolution to approve an amalgamation under Division 4 of Part 9;
- (d) in respect of a resolution to approve an arrangement, the terms of which arrangement permit dissent;
- (e) under section 301 (5), in respect of a resolution to authorize or ratify the sale, lease or other disposition of all or substantially all of the company's undertaking;

- (f) under section 309, in respect of a resolution to authorize the continuation of the company into a jurisdiction other than British Columbia;
 - (g) in respect of any other resolution, if dissent is authorized by the resolution;
 - (h) in respect of any court order that permits dissent.
- (2) A shareholder wishing to dissent must
- (a) prepare a separate notice of dissent under section 242 for
 - (i) the shareholder, if the shareholder is dissenting on the shareholder's own behalf, and
 - (ii) each other person who beneficially owns shares registered in the shareholder's name and on whose behalf the shareholder is dissenting,
 - (b) identify in each notice of dissent, in accordance with section 242 (4), the person on whose behalf dissent is being exercised in that notice of dissent, and
 - (c) dissent with respect to all of the shares, registered in the shareholder's name, of which the person identified under paragraph (b) of this subsection is the beneficial owner.
- (3) Without limiting subsection (2), a person who wishes to have dissent exercised with respect to shares of which the person is the beneficial owner must
- (a) dissent with respect to all of the shares, if any, of which the person is both the registered owner and the beneficial owner, and
 - (b) cause each shareholder who is a registered owner of any other shares of which the person is the beneficial owner to dissent with respect to all of those shares.

Waiver of right to dissent

- 239** (1) A shareholder may not waive generally a right to dissent but may, in writing, waive the right to dissent with respect to a particular corporate action.
- (2) A shareholder wishing to waive a right of dissent with respect to a particular corporate action must
- (a) provide to the company a separate waiver for
 - (i) the shareholder, if the shareholder is providing a waiver on the shareholder's own behalf, and
 - (ii) each other person who beneficially owns shares registered in the shareholder's name and on whose behalf the shareholder is providing a waiver, and
 - (b) identify in each waiver the person on whose behalf the waiver is made.
- (3) If a shareholder waives a right of dissent with respect to a particular corporate action and indicates in the waiver that the right to dissent is being waived on the shareholder's own behalf, the shareholder's right to dissent with respect to the particular corporate action terminates in respect of the shares of which the shareholder is both the registered owner and the beneficial owner, and this Division ceases to apply to
- (a) the shareholder in respect of the shares of which the shareholder is both the registered owner and the beneficial owner, and
 - (b) any other shareholders, who are registered owners of shares beneficially owned by the first mentioned shareholder, in respect of the shares that are beneficially owned by the first mentioned shareholder.

- (4) If a shareholder waives a right of dissent with respect to a particular corporate action and indicates in the waiver that the right to dissent is being waived on behalf of a specified person who beneficially owns shares registered in the name of the shareholder, the right of shareholders who are registered owners of shares beneficially owned by that specified person to dissent on behalf of that specified person with respect to the particular corporate action terminates and this Division ceases to apply to those shareholders in respect of the shares that are beneficially owned by that specified person.

Notice of resolution

- 240** (1) If a resolution in respect of which a shareholder is entitled to dissent is to be considered at a meeting of shareholders, the company must, at least the prescribed number of days before the date of the proposed meeting, send to each of its shareholders, whether or not their shares carry the right to vote,
- (a) a copy of the proposed resolution, and
 - (b) a notice of the meeting that specifies the date of the meeting, and contains a statement advising of the right to send a notice of dissent.
- (2) If a resolution in respect of which a shareholder is entitled to dissent is to be passed as a consent resolution of shareholders or as a resolution of directors and the earliest date on which that resolution can be passed is specified in the resolution or in the statement referred to in paragraph (b), the company may, at least 21 days before that specified date, send to each of its shareholders, whether or not their shares carry the right to vote,
- (a) a copy of the proposed resolution, and
 - (b) a statement advising of the right to send a notice of dissent.
- (3) If a resolution in respect of which a shareholder is entitled to dissent was or is to be passed as a resolution of shareholders without the company complying with subsection (1) or (2), or was or is to be passed as a directors' resolution without the company complying with subsection (2), the company must, before or within 14 days after the passing of the resolution, send to each of its shareholders who has not, on behalf of every person who beneficially owns shares registered in the name of the shareholder, consented to the resolution or voted in favour of the resolution, whether or not their shares carry the right to vote,
- (a) a copy of the resolution,
 - (b) a statement advising of the right to send a notice of dissent, and
 - (c) if the resolution has passed, notification of that fact and the date on which it was passed.
- (4) Nothing in subsection (1), (2) or (3) gives a shareholder a right to vote in a meeting at which, or on a resolution on which, the shareholder would not otherwise be entitled to vote.

Notice of court orders

- 241** If a court order provides for a right of dissent, the company must, not later than 14 days after the date on which the company receives a copy of the entered order, send to each shareholder who is entitled to exercise that right of dissent
- (a) a copy of the entered order, and
 - (b) a statement advising of the right to send a notice of dissent.

Notice of dissent

- 242** (1) A shareholder intending to dissent in respect of a resolution referred to in section 238 (1) (a), (b), (c), (d), (e) or (f) must,

- (a) if the company has complied with section 240 (1) or (2), send written notice of dissent to the company at least 2 days before the date on which the resolution is to be passed or can be passed, as the case may be,
 - (b) if the company has complied with section 240 (3), send written notice of dissent to the company not more than 14 days after receiving the records referred to in that section, or
 - (c) if the company has not complied with section 240 (1), (2) or (3), send written notice of dissent to the company not more than 14 days after the later of
 - (i) the date on which the shareholder learns that the resolution was passed, and
 - (ii) the date on which the shareholder learns that the shareholder is entitled to dissent.
- (2) A shareholder intending to dissent in respect of a resolution referred to in section 238 (1) (g) must send written notice of dissent to the company
- (a) on or before the date specified by the resolution or in the statement referred to in section 240 (2) (b) or (3)
 - (b) as the last date by which notice of dissent must be sent, or
 - (b) if the resolution or statement does not specify a date, in accordance with subsection (1) of this section.
- (3) A shareholder intending to dissent under section 238 (1) (h) in respect of a court order that permits dissent must send written notice of dissent to the company
- (a) within the number of days, specified by the court order, after the shareholder receives the records referred to in section 241, or
 - (b) if the court order does not specify the number of days referred to in paragraph (a) of this subsection, within 14 days after the shareholder receives the records referred to in section 241.
- (4) A notice of dissent sent under this section must set out the number, and the class and series, if applicable, of the notice shares, and must set out whichever of the following is applicable:
- (a) if the notice shares constitute all of the shares of which the shareholder is both the registered owner and beneficial owner and the shareholder owns no other shares of the company as beneficial owner, a statement to that effect;
 - (b) if the notice shares constitute all of the shares of which the shareholder is both the registered owner and beneficial owner but the shareholder owns other shares of the company as beneficial owner, a statement to that effect and
 - (i) the names of the registered owners of those other shares,
 - (ii) the number, and the class and series, if applicable, of those other shares that are held by each of those registered owners, and
 - (iii) a statement that notices of dissent are being, or have been, sent in respect of all of those other shares;
 - (c) if dissent is being exercised by the shareholder on behalf of a beneficial owner who is not the dissenting shareholder, a statement to that effect and
 - (i) the name and address of the beneficial owner, and
 - (ii) a statement that the shareholder is dissenting in relation to all of the shares beneficially owned by the beneficial owner that are registered in the shareholder's name.

- (5) The right of a shareholder to dissent on behalf of a beneficial owner of shares, including the shareholder, terminates and this Division ceases to apply to the shareholder in respect of that beneficial owner if subsections (1) to (4) of this section, as those subsections pertain to that beneficial owner, are not complied with.

Notice of intention to proceed

- 243** (1) A company that receives a notice of dissent under section 242 from a dissenter must,
- (a) if the company intends to act on the authority of the resolution or court order in respect of which the notice of dissent was sent, send a notice to the dissenter promptly after the later of
 - (i) the date on which the company forms the intention to proceed, and
 - (ii) the date on which the notice of dissent was received, or
 - (b) if the company has acted on the authority of that resolution or court order, promptly send a notice to the dissenter.
- (2) A notice sent under subsection (1) (a) or (b) of this section must
- (a) be dated not earlier than the date on which the notice is sent,
 - (b) state that the company intends to act, or has acted, as the case may be, on the authority of the resolution or court order, and
 - (c) advise the dissenter of the manner in which dissent is to be completed under section 244.

Completion of dissent

- 244** (1) A dissenter who receives a notice under section 243 must, if the dissenter wishes to proceed with the dissent, send to the company or its transfer agent for the notice shares, within one month after the date of the notice,
- (a) a written statement that the dissenter requires the company to purchase all of the notice shares,
 - (b) the certificates, if any, representing the notice shares, and
 - (c) if section 242 (4) (c) applies, a written statement that complies with subsection (2) of this section.
- (2) The written statement referred to in subsection (1) (c) must
- (a) be signed by the beneficial owner on whose behalf dissent is being exercised, and
 - (b) set out whether or not the beneficial owner is the beneficial owner of other shares of the company and, if so, set out
 - (i) the names of the registered owners of those other shares,
 - (ii) the number, and the class and series, if applicable, of those other shares that are held by each of those registered owners, and
 - (iii) that dissent is being exercised in respect of all of those other shares.
- (3) After the dissenter has complied with subsection (1),
- (a) the dissenter is deemed to have sold to the company the notice shares, and

- (b) the company is deemed to have purchased those shares, and must comply with section 245, whether or not it is authorized to do so by, and despite any restriction in, its memorandum or articles.
- (4) Unless the court orders otherwise, if the dissenter fails to comply with subsection (1) of this section in relation to notice shares, the right of the dissenter to dissent with respect to those notice shares terminates and this Division, other than section 247, ceases to apply to the dissenter with respect to those notice shares.
- (5) Unless the court orders otherwise, if a person on whose behalf dissent is being exercised in relation to a particular corporate action fails to ensure that every shareholder who is a registered owner of any of the shares beneficially owned by that person complies with subsection (1) of this section, the right of shareholders who are registered owners of shares beneficially owned by that person to dissent on behalf of that person with respect to that corporate action terminates and this Division, other than section 247, ceases to apply to those shareholders in respect of the shares that are beneficially owned by that person.
- (6) A dissenter who has complied with subsection (1) of this section may not vote, or exercise or assert any rights of a shareholder, in respect of the notice shares, other than under this Division.

Payment for notice shares

- 245** (1) A company and a dissenter who has complied with section 244 (1) may agree on the amount of the payout value of the notice shares and, in that event, the company must
- (a) promptly pay that amount to the dissenter, or
 - (b) if subsection (5) of this section applies, promptly send a notice to the dissenter that the company is unable lawfully to pay dissenters for their shares.
- (2) A dissenter who has not entered into an agreement with the company under subsection (1) or the company may apply to the court and the court may
- (a) determine the payout value of the notice shares of those dissenters who have not entered into an agreement with the company under subsection (1), or order that the payout value of those notice shares be established by arbitration or by reference to the registrar, or a referee, of the court,
 - (b) join in the application each dissenter, other than a dissenter who has entered into an agreement with the company under subsection (1), who has complied with section 244 (1), and
 - (c) make consequential orders and give directions it considers appropriate.
- (3) Promptly after a determination of the payout value for notice shares has been made under subsection (2) (a) of this section, the company must
- (a) pay to each dissenter who has complied with section 244 (1) in relation to those notice shares, other than a dissenter who has entered into an agreement with the company under subsection (1) of this section, the payout value applicable to that dissenter's notice shares, or
 - (b) if subsection (5) applies, promptly send a notice to the dissenter that the company is unable lawfully to pay dissenters for their shares.
- (4) If a dissenter receives a notice under subsection (1) (b) or (3) (b),
- (a) the dissenter may, within 30 days after receipt, withdraw the dissenter's notice of dissent, in which case the company is deemed to consent to the withdrawal and this Division, other than section 247, ceases to apply to the dissenter with respect to the notice shares, or
 - (b) if the dissenter does not withdraw the notice of dissent in accordance with paragraph (a) of this subsection, the dissenter retains a status as a claimant against the company, to be paid as soon as the company is

lawfully able to do so or, in a liquidation, to be ranked subordinate to the rights of creditors of the company but in priority to its shareholders.

- (5) A company must not make a payment to a dissenter under this section if there are reasonable grounds for believing that
- (a) the company is insolvent, or
 - (b) the payment would render the company insolvent.

Loss of right to dissent

246 The right of a dissenter to dissent with respect to notice shares terminates and this Division, other than section 247, ceases to apply to the dissenter with respect to those notice shares, if, before payment is made to the dissenter of the full amount of money to which the dissenter is entitled under section 245 in relation to those notice shares, any of the following events occur:

- (a) the corporate action approved or authorized, or to be approved or authorized, by the resolution or court order in respect of which the notice of dissent was sent is abandoned;
- (b) the resolution in respect of which the notice of dissent was sent does not pass;
- (c) the resolution in respect of which the notice of dissent was sent is revoked before the corporate action approved or authorized by that resolution is taken;
- (d) the notice of dissent was sent in respect of a resolution adopting an amalgamation agreement and the amalgamation is abandoned or, by the terms of the agreement, will not proceed;
- (e) the arrangement in respect of which the notice of dissent was sent is abandoned or by its terms will not proceed;
- (f) a court permanently enjoins or sets aside the corporate action approved or authorized by the resolution or court order in respect of which the notice of dissent was sent;
- (g) with respect to the notice shares, the dissenter consents to, or votes in favour of, the resolution in respect of which the notice of dissent was sent;
- (h) the notice of dissent is withdrawn with the written consent of the company;
- (i) the court determines that the dissenter is not entitled to dissent under this Division or that the dissenter is not entitled to dissent with respect to the notice shares under this Division.

Shareholders entitled to return of shares and rights

247 If, under section 244 (4) or (5), 245 (4) (a) or 246, this Division, other than this section, ceases to apply to a dissenter with respect to notice shares,

- (a) the company must return to the dissenter each of the applicable share certificates, if any, sent under section 244 (1) (b) or, if those share certificates are unavailable, replacements for those share certificates,
- (b) the dissenter regains any ability lost under section 244 (6) to vote, or exercise or assert any rights of a shareholder, in respect of the notice shares, and
- (c) the dissenter must return any money that the company paid.