

WESTBRIDGE ENERGY CORPORATION

INFORMATION CIRCULAR FOR THE ANNUAL GENERAL MEETING OF SHAREHOLDERS TO BE HELD ON APRIL 9, 2020

This information is given as of March 2, 2020 unless otherwise noted.

PERSONS MAKING THE SOLICITATION

This Information Circular is furnished in connection with the solicitation of proxies by the management of WESTBRIDGE ENERGY CORPORATION (the “Company”) for use at the Annual General Meeting (the “Meeting”) of the Shareholders of the Company, to be held on Thursday, April 9, 2020, at the time and location and for the purposes set forth in the accompanying Notice of Meeting and at any adjournment thereof.

Except as noted below, the Company has distributed or made available for distribution, copies of the Notice, the Information Circular and form of proxy or voting instruction form (“VIF”) (if applicable) (the “Meeting Materials”) to clearing agencies, securities dealers, banks and trust companies or their nominees (collectively, the “Intermediaries”) for distribution to Beneficial Shareholders (as defined below) whose Common Shares (as defined below) are held by or in custody of such Intermediaries. Such Intermediaries are required to forward such documents to Beneficial Shareholders unless a Beneficial Shareholder has waived the right to receive them. The Company is sending proxy-related materials directly to NOBOs (as defined below), through the services of its transfer agent and registrar, Computershare Investor Services Inc. The solicitation of proxies from Beneficial Shareholders will be carried out by the Intermediaries or by the Company if the names and addresses of the Beneficial Shareholders are provided by Intermediaries. The Company will pay the permitted fees and costs of Intermediaries incurred in connection with the distribution of the Meeting Materials. The Company is not relying on the notice-and-access provisions of securities laws for delivery of the Meeting Materials to registered shareholders or Beneficial Shareholders.

APPOINTMENT AND REVOCATION OF PROXIES

The persons named in the enclosed form of proxy are directors and/or officers of the Company. **A shareholder has the right to appoint a person (who need not be a shareholder) to attend and act for such shareholder and on his, her or its behalf at the Meeting other than the persons designated in the enclosed form of proxy.** Such right may be exercised by inserting in the blank space provided for that purpose the name of the desired person or by completing another proper form of proxy and, in either case, delivering the completed and executed proxy to the Company’s transfer agent and registrar, Computershare Investor Services Inc., Proxy Department, by fax within North America at 1-866-249-7775, outside North America at 416-263-9524, or by mail to the 8th Floor, 100 University Avenue, Toronto, Ontario, M5J 2Y1, not later than forty-eight (48) hours (excluding Saturdays, Sundays and holidays) before the time fixed for the Meeting or any adjournment thereof, or delivering it to the chairman of the Meeting on the day of the Meeting or any adjournment thereof prior to the time of voting. A proxy must be executed by the registered shareholder or his, her or its attorney duly authorized in writing or, if the shareholder is a corporation, by an officer or attorney thereof duly authorized.

Proxies given by shareholders for use at the Meeting may be revoked prior to their use:

- (a) by depositing an instrument in writing executed by the shareholder or by such shareholder’s attorney duly authorized in writing or, if the shareholder is a corporation, by an officer or attorney thereof duly authorized indicating the capacity under which such officer or attorney is signing:
 - (i) at the registered office, Suite 615 - 800 West Pender Street, Vancouver, British Columbia, V6C 2V6, at any time up to and including the last business day preceding the day of the Meeting, or if adjourned, any reconvening thereof; or
 - (ii) with the chairman of the Meeting on the day of the Meeting or any adjournment thereof; or
- (b) in any other manner permitted by law.

EXERCISE OF DISCRETION BY PROXIES

The persons named in the accompanying form of proxy will vote the Common Shares in respect of which they are appointed in accordance with the direction of the shareholders appointing them. The Common Shares represented by the proxy will be voted or withheld from voting in accordance with the instructions of the shareholder on any ballot that may be called for and, if the shareholder specifies a choice with respect to any matter to be acted on, the Common Shares will be voted accordingly. **In the absence of such direction, where the management nominees are appointed as proxyholder, such common shares will be voted in favour of the passing of the matters set out in the Notice. The form of proxy confers discretionary authority upon the persons named therein with respect to amendments or variations to matters identified in the Notice and with respect to other matters which may properly come before the Meeting or any adjournment thereof.** At the time of the printing of this Information Circular, the management of the Company knows of no such amendments, variations or other matters to come before the Meeting other than the matters referred to in the Notice. **However, if any other matters which at present are not known to the management of the Company should properly come before the Meeting, the proxy will be voted on such matters in accordance with the best judgment of the named proxies.**

ADVICE TO BENEFICIAL SHAREHOLDERS

Shareholders should note that only proxies deposited by shareholders whose names appear on the records of the Company as the registered holders of Common Shares, or non-objecting beneficial owners (“NOBOs”) whose names has been provided to the Company’s registrar and transfer agent, can be recognized and acted upon at the Meeting. The information set forth in this section is therefore of significant importance to a substantial number of shareholders who do not hold their Common Shares in their own name (referred to in this section as “Beneficial Shareholders”). If Common Shares are listed in an account statement provided to a shareholder by an Intermediary, then in almost all cases those Common Shares will not be registered in such shareholder’s name on the records of the Company. Such Common Shares will more likely be registered under the name of the shareholder’s Intermediary or an agent of that Intermediary. In Canada, the vast majority of such Common Shares are registered under the name of CDS & Co., as nominee for CDS Clearing and Depository Services Inc., which acts as a depository for many Canadian Intermediaries. Common Shares held by Intermediaries or their nominees can only be voted for or against resolutions upon the instructions of the Beneficial Shareholder. Without specific instructions, Intermediaries are prohibited from voting Common Shares for their clients.

Applicable regulatory policy requires Intermediaries to seek voting instructions from Beneficial Shareholders in advance of shareholders’ meetings. Every Intermediary has its own mailing procedures and provides its own return instructions, which should be carefully followed by Beneficial Shareholders in order to ensure that their Common Shares are voted at the Meeting. Often the form of proxy supplied to a Beneficial Shareholder by its Intermediary is identical to the form of proxy provided by the Company to the Intermediaries. However, its purpose is limited to instructing the Intermediary how to vote on behalf of the Beneficial Shareholder. The majority of Intermediaries now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. (“Broadridge”). Broadridge typically mails the VIFs or proxy forms to the Beneficial Shareholders and asks the Beneficial Shareholders to return the VIFs or proxy forms to Broadridge. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of Common Shares to be represented at the Meeting. A Beneficial Shareholder receiving a proxy or VIF from Broadridge cannot use that proxy to vote Common Shares directly at the Meeting - the proxy must be returned to Broadridge well in advance of the Meeting in order to have the Common Shares voted.

Although Beneficial Shareholders may not be recognized directly at the Meeting for the purposes of voting Common Shares registered in the name of their Intermediary, a Beneficial Shareholder may attend the Meeting as proxyholder for the Intermediary and vote their Common Shares in that capacity.

Should a NOBO wish to attend and vote at the Meeting in person, the NOBO must insert his or her name (or the name of the person that the NOBO wants to attend and vote on the NOBO’s behalf) in the space provided on the VIF and return it to the Company or its transfer agent. If the Company receives a written request that the NOBO or its nominee be appointed as proxyholder, if management is holding a proxy with respect to common shares beneficially owned by such NOBO, the Company will arrange, without expense to the NOBO, to appoint the NOBO or its nominee as proxyholder in respect of those common shares. Under NI 54-101, unless corporate law does not allow it, if the NOBO or its nominee is appointed as proxyholder by the Company in this manner, the NOBO or its nominee, as applicable, must be given the authority to attend, vote and otherwise act for and on behalf of

management in respect of all matters that come before the meeting and any adjournment or postponement of the meeting. If the Company receives such instructions at least one business day before the deadline for submission of proxies, it is required to deposit the proxy within that deadline, in order to appoint the NOBO or its nominee as proxyholder. **If a NOBO requests that the NOBO or its nominee be appointed as proxyholder, the NOBO or its appointed nominee, as applicable, will need to attend the meeting in person in order for the NOBOs vote to be counted.**

NOBOs that wish to change their vote must in sufficient time in advance of the Meeting contact their Intermediary to arrange to change their vote. NOBOs should carefully follow the instructions of their Intermediaries, including those regarding when and where to complete the VIF's that are to be returned to their Intermediaries.

Should an objecting beneficial owner (an "OBO") wish to attend and vote at the Meeting in person, the OBO should insert his or her name (or the name of the person the OBO wants to attend and vote on the OBO's behalf) in the space provided for that purpose on the request for voting instructions form and return it to the OBO's Intermediary or send the Intermediary another written request that the OBO or its nominee be appointed as proxyholder. The Intermediary is required under NI 54-101 to arrange, without expense to the OBO, to appoint the OBO or its nominee as proxyholder in respect of the OBO's common shares. Under NI 54-101, unless corporate law does not allow it, if the Intermediary makes an appointment in this manner, the OBO or its nominee, as applicable, must be given authority to attend, vote and otherwise act for and on behalf of the Intermediary (who is the registered shareholder) in respect of all matters that come before the meeting and any adjournment or postponement of the meeting. An Intermediary who receives such instructions at least one business day before the deadline for submission of proxies is required to deposit the proxy within that deadline, in order to appoint the OBO or its nominee as proxyholder. **If an OBO requests that an Intermediary appoint the OBO or its nominee as proxyholder, the OBO or its appointed nominee, as applicable, will need to attend the meeting in person in order for the OBOs vote to be counted.**

OBOs should carefully follow the instructions of their Intermediary, including those regarding when and where the completed request for voting instructions is to be delivered. Only registered shareholders have the right to revoke a proxy. OBOs who wish to change their vote must in sufficient time in advance of the Meeting, arrange for their respective intermediaries to change their vote and if necessary revoke their proxy in accordance with the revocation procedures set out above.

Shareholders with questions respecting the voting of shares held through an Intermediary should contact that Intermediary for assistance.

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

NOTE TO NON-OBJECTING BENEFICIAL OWNERS

The Meeting Materials are being sent to both registered and NOBOs. If you are a NOBO, and the Company or its agent has sent the Meeting Materials directly to you, your name and address and information about your holdings of Common Shares, have been obtained in accordance with applicable securities regulatory requirements from the Intermediary holding on your behalf. By choosing to send the Meeting Materials to you directly, the Company (and not the Intermediary holding on your behalf) has assumed responsibility for (i) delivering the Meeting Materials to you, and (ii) executing your proper voting instructions. Please return your voting instructions as specified in the request for voting instructions.

VOTING SECURITIES AND PRINCIPAL HOLDERS THEREOF

The authorized capital of the Company consists of an unlimited number of common shares without par value ("Common Shares"). As at March 2, 2020, 8,359,292 Common Shares were issued and outstanding.

The Company has fixed the close of business on March 2, 2020 as the record date (the "Record Date") for the purposes of determining shareholders entitled to receive the Notice and vote at the Meeting. At a general meeting of the Company, on a show of hands, every Shareholder present in person shall have one vote and, on a poll, every

Shareholder shall have one vote for each Common Share of which he, she or it is the holder. The Company has no other classes of voting securities.

In accordance with the provisions of the *Business Corporations Act* (British Columbia), the Company will prepare a list of the holders of Common Shares on the Record Date. Each holder of Common Shares named on the list will be entitled to vote the Common Shares shown opposite his, her or its name on the list at the Meeting.

To the knowledge of the directors and officers of the Company, no one shareholder owns, directly or indirectly, or exercises control or direction over, shares carrying more than 10% of the voting rights attached to all outstanding shares of the Company.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

Other than as disclosed elsewhere in this Information Circular, none of the current directors or executive officers, no proposed nominee for election as a director, none of the persons who have been directors or executive officers since the commencement of the 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, save and except for those matters pertaining to the election of directors and the Company's stock option plan.

STATEMENT OF EXECUTIVE COMPENSATION

For the purpose of this Information Circular:

“**CEO**” means each 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**” means each 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; and

“**Named Executive Officer**” or “**NEO**” means: (a) a CEO; (b) a CFO; (c) each of the Company's three most highly compensated executive officers, including any of the Company's subsidiaries, 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 and whose total compensation was, individually, more than \$150,000 as determined in accordance with subsection 1.3(6) of Form 51-102F6 *Statement of Executive Compensation*, for that financial year; and (d) each individual who would be a NEO under paragraph (c) but for the fact that the individual was neither an executive officer of the Company, nor acting in a similar capacity at the end of the most recently completed financial year.

During the financial years ended December 31, 2018 and 2017, the Company had two Named Executive Officers, namely Darren Collins, the President and CEO, and (ii) Robert Boisjoli, the CFO. Mr. Boisjoli resigned his position as CFO on December 16, 2019 to pursue other business opportunities. Mr. Collins was appointed to replace Mr. Boisjoli as CFO on an interim basis

All dollar amounts referenced herein are Canadian Dollars unless otherwise specified.

Compensation Discussion and Analysis

On April 9, 2019, the Company's common share listing was transferred to the NEX for failing to meet all of the Tier 2 Maintenance Requirements (“TMR”). NEX is a separate board of the TSX Venture Exchange (“TSXV”) for companies previously listed on the TSXV or the Toronto Stock Exchange which have failed to maintain compliance with on-going financial listing standards of those markets. NEX has been designed to provide a forum for the trading of publicly listed companies without businesses while they seek and undertake transactions in furtherance of a qualifying business acquisition and their reactivation on the TSXV or the Toronto Stock Exchange.

The board of directors of the Company (the “Board”) has established a Compensation Committee, and has adopted a written charter for the Compensation Committee. Paul Larkin and Scott Kelly are currently members of the Compensation Committee. All members of the Compensation Committee are independent directors.

There is no written position description for the Chair of the Compensation Committee. However, as a general statement, the Chair is responsible for setting the tone for the work of the Compensation Committee, ensuring that members have the information needed to do their jobs, overseeing the logistics of the Compensation Committee's operations, reporting to the Board on the committee's decisions and recommendations and setting the agenda for the meetings of the Compensation Committee.

The Compensation Committee is responsible for assisting the Board in monitoring, reviewing and approving compensation policies and practises of the Company and its subsidiaries and administering the Company's stock option plan (the "Stock Option Plan"). With regard to the CEO, the Compensation is responsible for reviewing and approving corporate goals and objectives relevant to the CEO's compensation, evaluating the CEO's performance in light of those goals and objectives and making recommendations to the Board with respect to the CEO's compensation level based on this evaluation. In consultation with the CEO, the Compensation Committee makes recommendations to the Board on the framework of executive remuneration and its cost and on specific remuneration packages for each of the directors and officers other than the CEO, including recommendations regarding awards under equity compensation plans.

All members of the Compensation Committee have direct experience which is relevant to their responsibilities as Compensation Committee members. They also have good financial understanding which allows them to assess the costs versus benefits of compensation plans. In addition, Paul Larkin has served as a director and/or officer of numerous public companies, and therefore has a good understanding of compensation programs. The members combined experience in the resource sector provides them with the understanding of the Company's success factors and risks, which is very important when determining metrics for measuring success.

The Compensation Committee has the authority to engage and compensate, at the expense of the Company, any outside advisor that it determines to be necessary to permit it to carry out its duties (including compensation consultants and advisers), but it did not retain any such outside consultants or advisers during the financial years ended December 31, 2018 and 2017.

General Compensation Strategy

The Compensation Committee has not formally considered the implications of the risks associated with the Company's compensation policies and practices. The executive officers of the Company are compensated in a manner consistent with their respective contributions to the overall benefit of the Company, and in line with the criteria set out below.

Executive compensation is based on a combination of factors, including a comparative review of information provided to the Compensation Committee by compensation consultants, recruitment agencies and auditors (if any) as well as historical precedent. The Compensation Committee has not felt it necessary to retain any compensation consultants or other compensation advisers in respect of any prior fiscal years. In the case of an oil and gas exploration company such as the Company, the ability to source and secure promising oil and gas properties, the ability to raise the necessary capital to explore such properties and maintain the Company's ongoing activities, the ability to focus the Company's resources and to appropriately allocate such resources to the benefit of the Company as a whole, the ability to ensure compliance by the Company with applicable regulatory requirements and the ability to carry on business in a sustainable manner are considered by the Compensation Committee to be of primary importance in assessing the performance of its executive officers.

The Compensation Committee has not established a formal set of benchmarks or performance criteria to be met by Named Executive Officers, rather, the members of the Compensation Committee use their own assessments of the success (or otherwise) of the Company, both absolutely or in relation to companies they consider to be its peers, to determine, collectively, whether or not the executive officers are successfully achieving the Company business plan and strategy and whether they have over, or under, performed in that regard. The Compensation Committee has not established any set or formal formula for determining executive officer compensation, either as to the amount thereof or the specific mix of compensation elements.

Except as prohibited by law, the Named Executive Officers and directors are not currently prohibited from purchasing financial instruments, such as prepaid variable forward contracts, equity swaps, collars or units of exchange funds, that are designed to hedge or offset a decrease in market value of equity securities granted as

compensation or held, directly or indirectly, by a NEO or director. To the Company's knowledge, no executive officer or director of the Company has entered into or purchased such a financial instrument.

Executive Compensation Program

Executives are engaged either directly or through executive services companies and are paid a monthly consulting fee for their services. Base fees of the Company's executive officers are determined through the annual assessment of each individual's performance and experience and other factors the Board and Compensation Committee consider to be relevant, including prevailing industry demand for personnel having comparable skills and performing similar duties, the compensation the individual could reasonably expect to receive from a competitor and the Company's ability to pay.

See "Table of Compensation excluding Compensation Securities" below for details of the payments made to the Name Executive Officers for the financial years ended December 31, 2018 and 2017.

Director Compensation

The Company recognizes the contribution that its directors make to the Company and seeks to compensate them accordingly. The Compensation Committee is responsible for making recommendations as to director compensation for the Board's consideration and ultimate approval. Each director is entitled to participate in any security-based compensation arrangement or other plan adopted by the Company from time to time with the approval of the Board. The Company also reimburses directors for their out-of-pocket costs incurred in attending Board or Board committee meetings.

During the financial years ended December 31, 2018 and 2017, the Company did not pay any fees to its non-executive directors.

Share-Based and Option-Based Awards

The Company does not grant share-based awards. The Company currently has in place a 10% rolling Stock Option Plan. The Board is responsible for granting options to the NEOs under the Stock Option Plan. The Compensation Committee or the Board may grant stock options on an annual basis to directors, executive officers and senior managers.

In determining the number of stock options to be granted to the executive officers and directors, the Board or the Compensation Committee, as the case may be, takes into account the number of stock options, if any, previously granted to each executive officer and director and the exercise price of any outstanding options to ensure that such grants are in accordance with the policies of the TSXV.

Information with respect to the Stock Option Plan is provided under "Particular of Matters to be Acted Upon – Annual Approval of Stock Option Plan" below.

During the financial years ended December 31, 2018 and 2017, the Company did not grant any stock options to its directors or Named Executive Officers.

Director and Named Executive Officer Compensation

The following table (presented in accordance with National Instrument Form 51-102F6V – *Statement of Executive Compensation – Venture Issuers*) sets forth all annual and long term compensation for services paid to or earned by each NEO and director for the two most recently completed financial years ended December 31, 2018.

Table of Compensation excluding Compensation Securities

Name and position	Year	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites (\$)	Value of all other compensation (\$)	Total compensation (\$)
Darren Collins President, CEO and Director	2018	30,000 ¹	nil	nil	nil	nil	30,000 ¹
	2017	30,000 ²	nil	nil	nil	nil	30,000 ²
Robert Boisjoli CFO	2018	nil ³	nil	nil	nil	nil	nil ³
	2017	nil ³	nil	nil	nil	nil	nil ³
Paul Larkin Director	2018	30,000 ^{4,5}	nil	nil	nil	nil	30,000 ^{4,5}
	2017	31,000 ^{4,6}	nil	nil	nil	nil	31,000 ^{4,6}
Scott Kelly Director	2018	nil	nil	nil	nil	nil	nil
	2017	nil	nil	nil	nil	nil	nil

1. Of this amount, \$30,000 was owing to Darren Collins as at December 31, 2018.
2. Of this amount, \$30,000 was owing to Darren Collins as at December 31, 2017.
3. Since May 2014, Mr. Boisjoli has declined receiving compensation for his services until such time as the market for the Company improves.
4. Paid to New Dawn Holdings Ltd. (“New Dawn”), a private company controlled by Paul Larkin, for administrative management services, staff costs and travel expense reimbursements.
5. Of this amount, \$30,000 was owing to New Dawn as at December 31, 2018.
6. Of this amount, \$13,500 was owing to New Dawn as at December 31, 2017.

Stock Options and Other Compensation Securities

The only compensation securities available to be issued or granted by the Company to its NEOs and directors during the financial years ended December 31, 2018 and 2017 were incentive stock options under the Stock Option Plan. During these fiscal years the Company did not grant any stock options to its directors or NEOs for services provided or to be provided, directly or indirectly, to the Company.

During the financial years ended December 31, 2018 and 2017, no incentive stock options were exercised by any NEO or director.

Stock Option Plans and Other Incentive Plans

The Company has a “rolling” Stock Option Plan in place, pursuant to which the maximum number of options that may be reserved for issuance or issued in any 12 month period is limited to 10% of the issued and outstanding securities of the Company. While the Company is listed on the NEX board of the TSXV, the maximum number of options that may be reserved for issuance is limited to 835,929.

The underlying purpose of the Stock Option Plan is to attract and motivate the directors, officers, employees and consultants of the Company and to advance the interests of the Company by affording such persons with the opportunity to acquire an equity interest in the Company through rights granted under the Stock Option Plan. For details of the Stock Option Plan, see “Particulars of Matters to be Acted Upon – Annual Approval of Stock Option Plan” below.

The Company has no other form of compensation plan under which equity securities of the Company are authorized for issuance to employees or non-employees in exchange for consideration in the form of goods and services.

Employment, consulting and management agreements

Darren Collins, President and CEO -

The Company entered into a services agreement dated December 1, 2014 with 2263171 Ontario Inc., a holding company of Darren Collins, (the “Collins Agreement”) pursuant to which Mr. Collins agreed to act as President and

CEO of the Company for an initial one-year term commencing on December 1, 2014 and continuing for additional one year terms until terminated in accordance with the terms of the Collins Agreement. Pursuant to the Collins Agreement, Mr. Collins receives a base fee of US\$99,996 per year and is entitled to participate in the Company's stock option plan as offered to other senior management personnel from time to time, in the sole discretion of the Board. In addition, Mr. Collins is entitled to be reimbursed for all authorized out of pocket expenses, including travel expenses. Effective October 1, 2015, Mr. Collins agreed to reduce his fee to CAD\$2,500 per month. Effective January 1, 2019, Mr. Collins declined receiving any fees until such time as the market improves for the Company.

Robert Boisjoli, CFO -

The Company entered into a consulting agreement dated September 10, 2012 with Robert Boisjoli, the CFO of the Company (the "Boisjoli Agreement"). Pursuant to the Boisjoli Agreement, Mr. Boisjoli receives a monthly fee of \$2,500 plus applicable taxes and is entitled to participate in the Company's stock option plan as offered to other senior management personnel from time to time, in the sole discretion of the Board. In addition, Mr. Boisjoli is entitled to be reimbursed for all authorized out of pocket expenses, including travel expenses. Since May 2014, Mr. Boisjoli has declined receiving compensation for his services until such time as the market for the Company improves. Mr. Boisjoli resigned as CFO on December 16, 2019.

Pension 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.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table provides information regarding the number of Common Shares to be issued upon the exercise of outstanding options and the weighted-average exercise price of the outstanding options in connection with the Stock Option Plan as at December 31, 2018:

Plan Category	Number of Common Shares to be issued upon exercise of outstanding options #	Weighted-average exercise price of outstanding options \$	Number of Common Shares remaining available for future issuance under equity compensation plans #
Equity compensation plans approved by security holders	100,625	2.25	605,304
Equity compensation plans not approved by security holders	nil	nil	nil
Total	100,625	2.25	605,304

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

At no time during the last completed financial year was any current director, executive officer or employee or any former director, executive officer or employee of the Company, or any proposed nominee for election as a director of the Company:

- (a) indebted to the Company; or
- (b) indebted to another entity where such indebtedness is the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company,

other than routine indebtedness.

AUDIT COMMITTEE

Pursuant to the provisions of the *Business Corporations Act* of British Columbia, the Policies of the TSXV, and applicable securities legislation, the Company is required to have an Audit Committee comprised of at least three directors, the majority of which must not be officers or employees of the Company.

The Company must also, pursuant to the provisions of National Instrument 52-110 - Audit Committees (“NI 52-110”), have a written charter, which sets out the duties and responsibilities of its Audit Committee. In providing the following disclosure, the Company is relying on the exemption provided under NI 52-110, which allows for the short form disclosure of the Audit Committee procedures of venture issuers.

Audit Committee Charter

A copy of the Audit Committee Charter is attached as Schedule “A” to this Information Circular.

Composition of the Audit Committee

The Company’s current audit committee is composed of Darren Collins, Paul Larkin and Scott Kelly.

NI 52-110 provides that a member of an audit committee is “independent” if the member has no direct or indirect material relationship with the Company, which could, in the view of the Board, reasonably interfere with the exercise of the member’s independent judgment. Of the Company’s current audit committee members, Paul Larkin and Scott Kelly are “independent” within the meaning of NI 52-110. Darren Collins is not considered to be independent as he is the President and CEO of the Company, and therefore a member of management.

NI 52-110 provides that an individual is “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 the Company’s financial statements. All of the members of the Company’s audit committee are “financially literate” as that term is defined. The following sets out the audit committee members’ education and experience that is relevant to the performance of his responsibilities as an audit committee member.

Relevant Education and Experience

Darren Collins – Mr. Collins is a financial professional focused on extractive industries globally and has over 10 years of experience as an investor, advisor and executive of public companies. Prior to joining the Company, Mr. Collins was professionally engaged by a number of advisory and investment firms. Mr. Collins holds a Bachelor of Commerce degree from Dalhousie University.

Paul Larkin – Mr. Larkin brings in excess of 40 years of experience in corporate finance and capital markets to the Company. He is currently President of New Dawn, an investment and financial consulting firm providing administration and financial advisory services to a number of private and public companies. From 1972 to 1984, Mr. Larkin held various corporate finance positions in the Canadian Banking system. Mr. Larkin currently serves as a director and member of the audit committee of several public companies and, in such roles, has had experience with the review and understanding of the accounting principles relevant to public companies and interpreting and assessing the financial statements of public companies.

Scott Kelly - Mr. Kelly is a trusted adviser to Chief Executive Officers and management teams and has over 20 years of experience maximizing awareness for public companies in a variety of industries. He is currently President of Cabrana Capital Advisors Inc., a private strategic advisory consulting firm focused on emerging companies. Mr. Kelly currently acts as a director and/or officer of two other public natural resource companies and, in such roles, has had experience with the review and understanding of the accounting principles relevant to public natural resource companies and interpreting and assessing the financial statements of public natural resource companies. Mr. Kelly holds a Bachelor of Arts degree from Queen’s University.

Audit Committee Oversight

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

Reliance on Certain Exemptions

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

Pre-Approval Policies and Procedures

See Schedule "A" – Audit Committee Charter for specific policies and procedures for the engagement of non-audit services.

External Auditor Service Fees (By Category)

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

Financial Year Ending	Audit Fees	Audit Related Fees ¹	Tax Fees ²	All Other Fees ³
2018	\$10,122	nil	\$6,250	nil
2017	\$12,750	nil	\$6,250	nil

1. Fees charged for assurance and related services reasonably related to the performance of an audit, and not included under "Audit Fees".
2. Fees charged for tax compliance, tax advice and tax planning services.
3. Fees for services other than disclosed in any other column.

CORPORATE GOVERNANCE

National Instrument 58-101, *Disclosure of Corporate Governance Practices*, requires all reporting issuers to provide certain annual disclosure of their corporate governance practices with respect to the corporate governance guidelines (the "Guidelines") adopted in National Policy 58-201. These Guidelines are not prescriptive, but have been used by the Company in adopting its corporate governance practices. The Board and senior management of the Company consider good corporate governance to be an integral part of the effective and efficient operation of Canadian corporations. The Company's approach to corporate governance is set out 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 is currently composed of three directors, Messrs. Darren Collins, Paul Larkin and Scott Kelly. All of the current directors are standing for re-election as directors of the Company.

The Guidelines suggest that the board of directors of every reporting issuer should be constituted with a majority of individuals who qualify as "independent" directors under NI 52-110, which provides that a director is independent if he or she has no direct or indirect "material relationship" with the Company. The "material relationship" is defined as a relationship which could, in the view of the Board, reasonably interfere with the exercise of a director's independent judgement. All of the proposed nominees are considered "independent" within the meaning of NI 52-110, except for Darren Collins. Mr. Collins is not considered to be independent as he is the President and CEO of the Company, and therefore a member of management.

The Board has a stewardship responsibility to supervise the management of and oversee the conduct of the business of the Company, provide leadership and direction to Management, evaluate Management, set policies appropriate for the business of the Company and approve corporate strategies and goals. The day-to-day management of the business and affairs of the Company is delegated by the Board to the President and CEO. The Board will give

direction and guidance through the President to Management and will keep Management informed of its evaluation of the senior officers in achieving and complying with goals and policies established by the Board.

The Board recommends nominees to the Shareholders for election as directors, and immediately following each annual general meeting appoints an Audit Committee, Compensation Committee and Corporate Governance Committee. The Board establishes and periodically reviews and updates the committee mandates, duties and responsibilities of each committee, elects a chairperson of the Board and establishes his or her duties and responsibilities, appoints the CEO, CFO and President of the Company and establishes the duties and responsibilities of those positions and on the recommendation of both the President and CEO, appoints the senior officers of the Company and approves the senior Management structure of the Company.

The Board exercises its independent supervision over management by its policies that (a) periodic meetings of the Board be held to obtain an update on significant corporate activities and plans; and (b) all material transactions of the Company are subject to prior approval of the Board. The Board shall meet not less than three times during each year and will endeavour to hold at least one meeting in each fiscal quarter. The Board will also meet at any other time at the call of the CEO, or subject to the Articles of the Company, of any director.

The mandate of the Board, as prescribed by the *Business Corporations Act* (British Columbia), is to manage or supervise management of the business and affairs of the Company and to act with a view to the best interests of the Company. In doing so, the Board oversees the management of the Company's affairs directly and through its committees. At this stage of the Company's development, the Board does not believe it is necessary to adopt a written mandate, as sufficient guidance is found in the applicable corporate legislation and regulatory policies. However, as the Company grows, the Board may determine it is appropriate to develop a formal written mandate.

In keeping with its overall responsibility for the stewardship of the Company, the Board is responsible for the integrity of the Company's internal control and management information systems and for the Company's policies respecting corporate disclosure and communications.

Each member of the Board understands that he is entitled, at the cost of the Company, to seek the advice of an independent expert if he reasonably considers it warranted under the circumstances. No director found it necessary to do so during the financial years ended December 31, 2018 and 2017.

The positions of President and CEO are combined, and the President and CEO is also a director. The Board believes the Company is well serviced and the independence of the Board from management is not compromised by these combined roles. The Board does not, and does not consider it necessary to, have any formal structures or procedures in place to ensure that it can function independently of management. The Board believes that its current composition, given the current size of the Board, is sufficient to ensure that the Board can function independently of management.

Directorships

The following directors of the Company are presently directors of other reporting issuers as set out below:

Director	Other Reporting Issuer(s)	Exchange
Paul Larkin	Earl Resources Ltd. Condor Resources Inc. Gstaad Capital Corp. Kelly Ventures Ltd. Prime Mining Corp Tyner Resources Ltd. RE Royalties Ltd.	NEX-TSX Venture TSX Venture NEX-TSX Venture TSX Venture TSX Venture NEX-TSX Venture TSX Venture
Scott Kelly	Canoe Mining Ventures Corp. Inter-Rock Minerals Inc.	TSX Venture TSX Venture

Orientation and Continuing Education

New directors are briefed on the Company's current property holdings, ongoing exploration programs, overall strategic plans, short, medium and long term corporate objectives, financials status, general business risks and mitigation strategies, and existing company policies. There is no formal orientation for new members of the Board. This is considered to be appropriate, given the Company's size and current level of operations, the ongoing interaction amongst the directors and the low director turn-over. However, if the growth of the Company's operations warrants it, it is possible that a formal orientation process would be implemented.

The skills and knowledge of the Board as a whole is such that no formal continuing education process is currently deemed required. The Board is comprised of individuals with varying backgrounds, who have, both collectively and individually, extensive experience in running and managing public companies, particularly in the natural resource sector and involving non-Canadian oil and gas properties. Board members are encouraged to communicate with management, auditors and technical consultants to keep themselves current with industry trends and developments and changes in legislation, with management's assistance. The directors are advised that, if a director believes that it would be appropriate to attend any continuing education event for corporate directors, the Company will pay for the cost thereof. Board members have full access to the Company's records. Reference is made to the table under the heading "Election of Directors" for a description of the current principal occupations of the members of the Board.

Ethical Business Conduct

The Board has adopted a written Code of Ethical Conduct (the "Code") for its directors, officers and employees. A copy of the Code is available free of charge to any person upon request to the Company at Suite 615 - 800 West Pender Street, Vancouver, BC, V6C 2V6 (Telephone: 604.687.7767) and may be found on www.sedar.com.

Pursuant to the Code, the Company has appointed Scott Kelly, the Chairman of the Company's Corporate Governance Committee, to serve as the Company's Ethics Officer to ensure adherence to the Code, reporting directly to the Board. Training in the Code is included in the orientation of new employees and, to ensure familiarity with the Code, directors, officers and employees are asked to read the Code and are required to sign a Compliance Certificate annually. Directors, officers and employees are required to report any known violations of the Code to the Ethics Officer or the Chairman of the Audit Committee.

The Board has also adopted a Share Trading Policy, which prescribes rules with respect to trading in securities of the Company where there is any undisclosed material information or a pending material development. Strict compliance with the provisions of this policy is required, with a view to enhancing investor confidence in the Company's securities and contributing to ethical business conduct by the Company's personnel.

In addition, as some of the directors of the Company also serve as directors and officers of other companies engaged in similar business activities, the Board must comply with the conflict of interest provisions of the *British Columbia Business Corporations Act*, as well as the relevant securities regulatory instruments, in order to ensure that directors exercise independent judgment in considering transactions and agreements in respect of which a director or officer has a material interest. Any interested director would be required to declare the nature and extent of his interest and would not be entitled to vote at meetings of directors which evoke any such conflict.

Nomination of Directors

The Company's management is continually in contact with individuals involved in the public sector resource issuers. From these sources the Company has made numerous contacts and in the event that the Company were in a position to nominate any new directors, such individuals would be brought to the attention of the Board. The Company conducts the due diligence, reference and background checks on any suitable candidate. New nominees must have a track record in general business management, special expertise in an area of strategic interest to the Company, the ability to devote the time required and a willingness to serve.

Compensation

The Compensation Committee is currently composed of Paul Larkin and Scott Kelly, both of whom are independent directors within the meaning of NI 58-101. The Compensation Committee's charter provides that its responsibilities will include: (a) determining the salary and benefits of the President and CEO, subject to the terms of any existing

contractual arrangements; (b) on the recommendation of the CEO, determining the general compensation structure and policies and programs for the Company and the salary and benefit levels for the senior officers; (c) administering the Company's stock option plan and determining its use, from time to time, as a form of compensation for salaried personnel; (d) determining the senior officers and other employees of the Company who are eligible for cash performance or incentive bonuses and, on the recommendation of the President, determining the bonuses to be awarded to such officers and employees; (e) reviewing and making recommendations to the board of directors on issues that arise in relation to any employment contracts in force from time to time; (f) to reviewing annually all other benefit programs for salaried personnel; and (g) reviewing and approving severance arrangements for senior officers.

Other Board Committees

The Board does not have any standing committees other than the Audit Committee, the Compensation Committee and the Corporate Governance Committee.

Assessments

Neither the Company nor the Board has determined formal means or methods to regularly assess the Board, its committees or the individual directors with respect to their effectiveness and contributions. Effectiveness is subjectively measured by comparing actual corporate results with stated objectives. The contributions of an individual director is informally monitored by the other Board members, having in mind the business strengths of the individual and the purpose of originally nominating the individual to the Board.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Other than as disclosed elsewhere in this Information Circular or set forth below, no informed person or nominee for election as a director of the Company, or any associate or affiliate of an informed person or proposed director, has or had any material interest, direct or indirect, in any transaction since the commencement of the Company's most recently completed financial year or in any proposed transaction which has materially affected or will materially affect the Company or any of its subsidiaries other than as set out herein. The term "informed person" as defined in National Instrument 51-102 *Continuous Disclosure Obligations* means a director or executive officer of the Company, or any person or company who beneficially owns, directly or indirectly, voting securities of the Company or who exercises control or direction over voting securities of the Company carrying more than 10% of the voting rights attached to all outstanding voting securities of the Company, other than voting securities held by the person or company as underwriter in the course of a distribution.

Related Party Transactions

The Company has in place an administrative management services agreement with New Dawn, a company controlled by Paul Larkin, a director of the Company, whereby the Company has agreed to pay the sum of \$2,500 per month to New Dawn for providing administrative management and staff services. During the Company's completed financial year ended December 31, 2018, the Company accrued administration fees of \$30,000 (2017 - \$30,000) to New Dawn.

The Company paid or accrued management fees of \$30,000 (2017 - \$30,000) to 2263171 Ontario Inc., a company controlled by Darren Collins, the President and CEO of the Company.

Amounts due to related parties are non-interest bearing, unsecured and have no specific terms of repayment. Related party transactions are in the normal course of operations, occurring on terms and conditions that are similar to those of transactions with unrelated parties and, therefore, are measured at the exchange amount.

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

Receipt of Financial Statements

The consolidated financial statements of the Company for the financial years ended December 31, 2018 and 2017, together with the auditor's reports on those statements and Management Discussions and Analysis, will be presented to the shareholders at the Meeting.

Election of Directors

The Board presently consists of three directors. All of the nominees are currently directors of the Company and have been directors since the dates indicated in the following table.

The directors of the Company are elected annually and hold office until the next annual general meeting of the shareholders or until their successors are elected or appointed. The management of the Company proposes to nominate the persons listed below for election as directors of the Company to serve until their successors are elected or appointed. In the absence of instructions to the contrary, Proxies given pursuant to the solicitation by the management of the Company will be voted for the nominees listed in this Information Circular. Management does not contemplate that any of the nominees will be unable to serve as a director.

In the following table and notes thereto is stated the name of each proposed director, the province or state and country in which he is ordinarily resident, all offices of the Company now held by him, his principal occupation, the period of time for which he has been a director of the Company, and the number of common shares of the Company beneficially owned by him, directly or indirectly, or over which he exercises control or direction, as of the date of this Information Circular.

Name, Province/State and Country of Residence and Other Positions, if any, held with the Company	Date First Became a Director	Number of Shares Beneficially Owned, Directly or Indirectly ¹
DARREN COLLINS ^{2,3} Ontario, Canada <i>President, CEO and Director Interim CFO and Interim Corporate Secretary</i>	Since December 19, 2014	112,500
SCOTT KELLY ^{3,4,5} Ontario, Canada <i>Director</i>	Since December 19, 2014	620,000 ⁶
PAUL LARKIN ^{3,4,5} British Columbia, Canada <i>Director</i>	Since November 10, 2010	16,875 ⁷

1. The information as to voting shares beneficially owned, directly or indirectly, has been furnished by the respective nominees individually.
2. Mr. Collins was appointed Interim CFO and Interim Corporate Secretary on December 16, 2019.
3. Member of the Audit Committee.
4. Member of the Compensation Committee.
5. Member of the Corporate Governance Committee.
6. Of these shares, 200,000 are held indirectly by Sharlene Kelly.
7. Of these shares, 1,875 are held indirectly by Margaret Larkin.

The Company does not have an executive committee of its Board of Directors.

No proposed director is being elected under any arrangement or understanding between the proposed director and any other person or company.

Unless otherwise stated, each of the below-named nominees has held the principal occupation or employment indicated for the past five years (information provided by the respective nominees):

Darren Collins - President, CEO and Director

Mr. Collins has been President and CEO of the Company since December 1, 2014 and was the Vice-President Business Development of the Company from January 9, 2014 to December 1, 2014. Mr. Collins is a financial professional focused on extractive industries globally and has over 10 years of experience as an investor, advisor and executive of public companies. Prior to joining the Company, Mr. Collins was professionally engaged by a number of advisory and investment firms, including Alegro Capital, LP in London, England, and Dalvay Capital Inc., Scotia Capital Inc. and Quest Capital Corp. (currently Sprott Resource Lending Corp.) in Toronto, Canada. While engaged by these companies, Mr. Collins was involved in upwards of a billion dollars of transactions, spanning mergers and acquisitions, debt and equity financings, and joint venture partnerships. Mr. Collins holds a Bachelor of Commerce degree from Dalhousie University.

Scott Kelly - Director

Mr. Kelly is a trusted adviser to Chief Executive Officers and management teams and has over 20 years of experience maximizing awareness for public companies in a variety of industries. He is currently President of Cabrana Capital Advisors Inc., a private strategic advisory consulting firm focused on emerging companies. Prior to founding such firm, Mr. Kelly was Senior Vice President of TMX Equicom Group Inc., where he guided strategic communications for numerous companies. Prior to its acquisition by the TMX Group, Mr. Kelly was a Partner, Director and Senior Vice President of The Equicom Group Inc., Canada's largest and most successful investor relations firm. Mr. Kelly sits on the Development Committee of Ronald McDonald House Toronto and has served as director of numerous private and public company boards of directors. Mr. Kelly currently acts as a director and/or officer of three other public companies. See "Corporate Governance – Directorships" above. Mr. Kelly holds a Bachelor of Arts degree from Queen's University.

Paul Larkin, Director

Mr. Larkin has been the President of New Dawn, an investment and financial consulting firm located in Vancouver, British Columbia. Prior to founding New Dawn in 1983, Mr. Larkin held various accounting and banking positions for over ten years. Mr. Larkin currently acts as a director and/or officer of six other public companies. See "Corporate Governance – Directorships" above. New Dawn is primarily involved in corporate finance, merchant banking and administrative management of public companies.

Cease Trade Orders, Bankruptcies, Penalties or Sanctions

Except as disclosed herein, no proposed director is, as at the date of this Information Circular, or has been within 10 years before the date of this Information Circular, a director, chief executive officer or chief financial officer of any company (including the Company) that:

- (a) was subject to an order that was issued while the proposed director was acting in the capacity as director, chief executive officer or chief financial officer; or
- (b) was subject to an order that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer.

For the purposes hereof, the term "order" means:

- (a) a cease trade order;
- (b) an order similar to a cease trade order; or
- (c) an order that denied the relevant company access to any exemption under securities legislation,

that was in effect for a period of more than 30 consecutive days.

Paul Larkin was a director of Esrey Resources Ltd. (“Esrey”), a TSXV listed company, which was cease-traded on April 3, 2019 for failure to file its 2018 audited financial statements and management discussion and analysis (“MD&A”) in a timely manner. The Cease Trade Orders were lifted as of June 11, 2019, the annual filings having been attended to on June 3, 2019. Esrey was subsequently cease-traded on February 3, 2020 for failure to file its 2019 audited financial statements and MD&A in a timely manner. Mr. Larkin resigned as a director of Esrey on February 28, 2020.

No proposed director:

- (a) is, as at the date of this Information Circular, or has been within the 10 years before the date of this Information Circular, a director or executive officer of any company (including the Company) that, while such person was acting in such capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any 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 this Information Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or has a receiver, receiver manager or trustee appointed to hold the assets of the proposed director.

No proposed director has been subject to:

- (a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or
- (b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in deciding whether to vote for a proposed director.

Appointment of Auditor

Davidson & Company LLP, Chartered Professional Accounts, has served as the Company’s auditors since April 12, 1999. At the Meeting, Shareholders will be asked to vote for the appointment of Davidson & Company LLP as the Company’s auditors for the fiscal year ending December 31, 2019. Accordingly, unless such authority is withheld, the persons named in the accompanying proxy intend to vote for the re-appointment of Davidson & Company LLP as auditors of the Company and to authorize the directors to fix the auditors’ remuneration.

Annual Approval of Stock Option Plan

Background

Pursuant to Policy 4.4 of the TSXV, all TSXV listed companies are required to adopt a stock option plan prior to granting incentive stock options. Accordingly, in May 2003 the Company adopted a “rolling” stock option plan reserving, for the issuance pursuant to incentive stock options, that number of common shares as is equal to 10% of the issued common shares outstanding from time to time (calculated at the time of any particular grant). While the Company is listed on NEX, the maximum number of options that may be reserved for issuance or issued in any 12 month period is limited to 10% of the issued and outstanding securities of the Company.

The TSXV requires listed companies who have “rolling” stock option plans in place to receive shareholder approval to such plan on a yearly basis at the Company’s annual general meeting. Accordingly, the directors of the Company wish to ratify and approve the Stock Option Plan.

The Stock Option Plan has been established to provide incentive to qualified parties to increase their proprietary interest in the Company and thereby encourage their continuing association with the Company. The Stock Option Plan is administered by the Board and provides that options will be issued to directors, officers, employees or consultants of the Company or a subsidiary of the Company.

Material Terms of the Stock Option Plan

The Stock Option Plan provides that the terms of the options and the option price may be fixed by the Board subject to the price restrictions and other requirements of the Exchange. The Stock Option Plan also provides that no option may be granted to any person except upon the recommendation of the Board, and only directors, officers, employees, consultants and other key personnel of the Company or any subsidiary may receive options. Options granted under the Stock Option Plan may not be exercisable for a period longer than ten years and the exercise price must be paid in full upon exercise of the option.

The Stock Option Plan is subject to the additional following restrictions:

- (a) the Company shall not grant options to any one person in any 12 month period which could, when exercised, result in the issuance of Common Shares exceeding 5% of the issued and outstanding Common Shares of the Company;
- (b) the Company shall not grant options to any one consultant in any 12 month period which could, when exercised, result in the issuance of Common Shares exceeding 2% of the issued and outstanding Common Shares of the Company;
- (c) the Company shall not grant options in any 12 month period, to persons employed or engaged by the Company to perform investor relations activities which could, when exercised, result in the issuance of Common Shares exceeding, in the aggregate, 2% of the issued and outstanding Common Shares of the Company;
- (d) if any option expires or otherwise terminates for any reason without having been exercised in full, the number of common share in respect of which the option expired or terminated shall again be available for the purposes of the Stock Option Plan;
- (e) if an option holder dies, any vested option held by him or her at the date of death will become exercisable by the optionee's lawful personal representatives, heirs or executors until the earlier of one year after the date of death of such optionee and the date of expiration of the term otherwise applicable to such option;
- (f) if an option holder ceases to be a director, officer or employed by or provide services to the Company, other than by reason of death, the options granted will expire on the 90th day following the date the option holder ceases to be affiliated with the Company, subject to any regulatory requirements;
- (g) all options granted to consultants performing investor relations activities will vest in stages over 12 months with no more than one-quarter of the options vesting in any three month period; and
- (h) the Board reserves the right in its absolute discretion to amend, suspend, terminate or discontinue the Stock Option Plan with respect to all Common Shares under the Stock Option Plan in respect of options which have not yet been granted under the Stock Option Plan, subject to regulatory approval.

A four month hold period (commencing on the date the stock options are granted) is required for options granted to insiders of the Company or granted at any discount to the Market Price (as defined in Exchange Policy 1.1). Notice of options granted under the Stock Option Plan must be given to the Exchange at the end of each calendar month in which stock options are granted. Any amendments to the Stock Option Plan must also be approved by the TSXV and, if necessary, by the shareholders of the Company prior to becoming effective.

A copy of the Stock Option Plan may be inspected at the office of the Company, Suite 615 – 800 West Pender Street, Vancouver, BC, during normal business hours at any time up to the Meeting and at the Meeting. In addition, a copy of the Plan will be mailed, free of charge, to any holder of Common Shares who requests, in writing, a copy from the Company at Suite 615 – 800 West Pender Street, Vancouver, BC, V6C 2V6.

Outstanding Options

As at the date of the Information Circular, the Company has options outstanding under the Stock Option Plan to purchase 15,000 Common Shares, representing 1.79% of the available options, and 0.179% of the issued Common Shares, as at that date. Accordingly, 820,929 options remain available for grant under the Stock Option Plan.

Annual Shareholder Approval of the Stock Option Plan

Shareholders will be asked at the Meeting to consider and, if thought fit, pass an ordinary resolution in substantially the following form:

“RESOLVED, as an ordinary resolution, that the Company’s Stock Option Plan, as described in the Company’s Information Circular dated March 2, 2020, and the grant of options thereunder in accordance therewith, be approved.”

An ordinary resolution is a resolution passed by the Shareholders of the Company at a general meeting by a simple majority of the votes cast in person or by proxy.

Disinterested shareholder approval of the foregoing resolution is not required because the Stock Option Plan cannot result at any time in: (i) the number of Common Shares reserved for issuance under stock options granted to insiders exceeding 10% of the issued Common Shares; (ii) the grant to insiders, within a 12 month period, of a number of options exceeding 10% of the issued Common Shares; or (iii) the issuance to any one optionee, within a 12 month period, of a number of Common Shares exceeding 5% of the issued Common Shares.

The Board considers that the ability to grant incentive stock options is an important component of its compensation strategy and is necessary to enable the Company to attract and retain qualified directors, officers, employees and consultants. **The Board therefore recommends that Shareholders vote “For” the resolution re-approving the Company’s Stock Option Plan.** Unless otherwise instructed, the persons named in the enclosed form of Proxy will vote “IN FAVOUR” of the above resolution. If the Stock Option Plan is not re-approved by the Shareholders, existing options will not be affected, but new options granted by the Company will be required to be approved by the shareholders before they can be exercised by the holders thereof.

OTHER MATTERS

Management knows of no other matters to come before the Meeting other than those referred to in the Notice of Meeting. Should any other matters properly come before the Meeting, the shares represented by the Proxy solicited hereby will be voted on such matters in accordance with the best judgment of the persons voting by proxy.

ADDITIONAL INFORMATION

Additional information regarding the Company is available on the SEDAR website located at www.sedar.com under “Company Profiles – Westbridge Energy Corporation”. The Company’s audited financial statements and management discussions and analysis (“MD&A”) for the financial years ended December 31, 2018 and 2017 are available for review under the Company’s profile on SEDAR. Shareholders may contact the Company to request copies of the financial statements and MD&A by: (i) mail to Suite 615 – 800 West Pender Street, Vancouver, BC, V6C 2V6; or (ii) fax to (604) 688-9895.

BOARD APPROVAL

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

DATED at Vancouver, British Columbia, the 2nd day of March, 2020.

ON BEHALF OF THE BOARD OF WESTBRIDGE ENERGY CORPORATION

“Darren Collins”

Darren Collins,
Chief Executive Officer, President and Director

SCHEDULE "A"

AUDIT COMMITTEE CHARTER

Audit Committee's Charter

Mandate

The primary function of the Audit Committee is to assist the Board of Directors in fulfilling its financial oversight responsibilities by reviewing the financial reports and other financial information provided by the Company to regulatory authorities and shareholders, the Company's systems of internal controls regarding finance and accounting, and the Company's auditing, accounting and financial reporting processes. Consistent with this function, the Audit Committee will encourage continuous improvement of, and should foster adherence to, the Company's policies, procedures and practices at all levels. The Audit Committee's primary duties and responsibilities are to:

- serve as an independent and objective party to monitor the Company's financial reporting and internal control systems and review the Company's financial statements;
- review and appraise the performance of the Company's external auditors; and
- provide an open avenue of communication among the Company's auditors, financial and senior management and the Board of Directors.

Composition

The Audit Committee shall be comprised of three directors as determined by the Board of Directors, the majority of whom shall be free from any relationship that, in the opinion of the Board of Directors, would reasonably interfere with the exercise of his or her independent judgment as a member of the Audit Committee. At least one member of the Audit Committee shall have accounting or related financial management expertise. All members of the Audit Committee that are not financially literate will work towards becoming financially literate to obtain a working familiarity with basic finance and accounting practices. For the purposes of the Audit Committee's Charter, the definition of "financially literate" is 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 presumably be expected to be raised by the Company's financial statements. The members of the Audit Committee shall be elected by the Board of Directors at its first meeting following the annual shareholders' meeting.

Meetings

The Audit Committee shall meet at least four times annually, or more frequently as circumstances dictate. As part of its job to foster open communication, the Audit Committee will meet at least annually with the Chief Financial Officer and the external auditors in separate sessions.

Responsibilities and Duties

To fulfill its responsibilities and duties, the Audit Committee shall:

Documents/Reports Review

- (a) Review and update this Charter annually.
- (b) Review the Company's financial statements, MD&A and any annual and interim earnings, press releases before the Company publicly discloses this information and any reports or other financial information (including quarterly financial statements), which are submitted to any governmental body, or to the public, including any certification, report, opinion, or review rendered by the external auditors.
- (c) Confirm that adequate procedures are in place for the review of the Company's public disclosure of financial information extracted or derived from the Company's financial statements.

External Auditors

- (a) Review annually, the performance of the external auditors who shall be ultimately accountable to the Board of Directors and the Audit Committee as representatives of the shareholders of the Company.
- (b) Obtain annually, a formal written statement of the external auditors setting forth all relationships between the external auditors and the Company, consistent with the Independence Standards Board Standard 1.
- (c) Review and discuss with the external auditors any disclosed relationships or services that may impact the objectivity and independence of the external auditors.
- (d) Take, or recommend that the full Board of Directors, take appropriate action to oversee the independence of the external auditors.
- (e) Recommend to the Board of Directors the selection and compensation and, where applicable, the replacement of the external auditors nominated annually for shareholder approval.
- (f) At each meeting, consult with the external auditors, without the presence of management, about the quality of the Company's accounting principles, internal controls and the completeness and accuracy of the Company's financial statements.
- (g) Review and approve the Company's hiring policies regarding partners, employees and former partners and employees of the present and former external auditors of the Company.
- (h) Review with management and the external auditors the audit plan for the year-end financial statements and intended template for such statements.
- (i) Review and pre-approve all audit and audit-related services and the fees and other compensation related thereto, and any non-audit services, provided by the Company's external auditors. The pre-approval requirement is waived with respect to the provision of non-audit services if:
 - (i) the aggregate amount of all such non-audit services provided to the Company constitutes not more than five percent of the total amount of fees paid by the Company to its external auditors during the fiscal year in which the non-audit services are provided;
 - (ii) such services were not recognized by the Company at the time of the engagement to be non-audit services; and
 - (iii) such services are promptly brought to the attention of the Audit Committee by the Company and approved prior to the completion of the audit by the Audit Committee or by one or more members of the Audit Committee who are members of the Board of Directors to whom authority to grant such approvals has been delegated by the Audit Committee. Provided the pre-approval of the non-audit services is presented to the Audit Committee's first scheduled meeting following such approval, such authority may be delegated by the Audit Committee to one or more independent members of the Audit Committee.

Financial Reporting Processes

- (a) In consultation with the external auditors, review with management the integrity of the Company's financial reporting process, both internal and external.
- (b) Consider the external auditors' judgments about the quality and appropriateness of the Company's accounting principles as applied in its financial reporting.
- (c) Consider and approve, if appropriate, changes to the Company's auditing and accounting principles and practices as suggested by the external auditors and management.
- (d) Review significant judgments made by management in the preparation of the financial statements and the view of the external auditors as to appropriateness of such judgments.

- (e) Following completion of the annual audit, review separately with management and the external auditors any significant difficulties encountered during the course of the audit, including any restrictions on the scope of work or access to required information.
- (f) Review any significant disagreement among management and the external auditors in connection with the preparation of the financial statements.
- (g) Review with the external auditors and management the extent to which changes and improvements in financial or accounting practices have been implemented.
- (h) Review any complaints or concerns about any questionable accounting, internal accounting controls or auditing matters.
- (i) Review certification process.
- (j) Establish a procedure for the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters.

Other

Review any related-party transactions.