

Trusted Brand 2016 Inc.

ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS

TO BE HELD ON THURSDAY, DECEMBER 21, 2017

NOTICE OF MEETING AND MANAGEMENT PROXY AND INFORMATION CIRCULAR

THIS NOTICE OF MEETING AND MANAGEMENT INFORMATION CIRCULAR IS FURNISHED IN CONNECTION WITH THE SOLICITATION BY THE MANAGEMENT OF TRUSTED BRAND 2016 INC. OF PROXIES TO BE VOTED AT THE ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS OF TRUSTED BRAND 2016 INC. TO BE HELD ON THURSDAY, DECEMBER 21, 2017.

TO BE HELD AT:

**The Offices of DLA PIPER LLP
10th Floor, Livingston Place, West Tower
250 2nd Street SW
Calgary, Alberta**

At 10:00 am

Dated: November 14, 2017

TRUSTED BRAND 2016 INC.

NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN THAT AN ANNUAL GENERAL AND SPECIAL MEETING (the “**Meeting**”) of holders of common shares (“**Common Shares**”) of Trusted Brand 2016 Inc. (the “**Corporation**”) will be held at the offices of DLA Piper LLP, 10th Floor, Livingston Place, West Tower 250 2nd Street SW, Calgary, AB, on Thursday, December 21, 2017 at 10:00 a.m. for the following purposes:

1. to receive and consider the audited financial statements of the Corporation for the financial year ended December 31, 2016 and the report of the auditor thereon, as well as the unaudited interim financial statements for the period ended September 30, 2017;
2. to fix the number of directors of the Corporation to be elected at the Meeting at five (5);
3. to elect the Board of Directors of the Corporation for the ensuing year;
4. to appoint the auditor of the Corporation for the ensuing year and to authorize the Board of Directors to fix the auditor’s remuneration;
5. to approve the ordinary resolution, as more particularly set forth in the accompanying Management Information Circular prepared for the purpose of the Meeting, relating to the approval of the amended stock option plan of the Corporation;
6. to approve the special resolution, as more particularly set forth in the accompanying Management Information Circular prepared for the purpose of the Meeting, relating to the approval of certain amendments to the Articles of Incorporation;
7. to approve the ordinary resolution, as more particularly set forth in the accompanying Management Information Circular prepared for the purpose of the Meeting, relating to the approval of certain amendments to the By-laws of the Corporation; and
8. to transact such other business as may be properly brought before the meeting or any adjournment thereof.

DATED this 14 day of November, 2017.

BY ORDER OF THE BOARD OF DIRECTORS

signed “Karen Stewart”

Chief Executive Officer and Director

NOTE:

It is desirable that as many shares as possible be represented at the Meeting. If you do not expect to attend the Meeting and would like your shares represented, please complete the enclosed instrument of proxy and return it as soon as possible in the envelope provided for that purpose. All proxies, to be valid,

must be received by Computershare Trust Company of Canada, Proxy Department, 100 University Avenue, 9th Floor, Toronto, Ontario, M5J 2Y1, at least forty-eight (48) hours, excluding Saturdays, Sundays and holidays, before the Meeting or any adjournment thereof. Late proxies may be accepted or rejected by the Chairman of the Meeting in his discretion, and the Chairman is under no obligation to accept or reject any particular late proxy.

TRUSTED BRAND 2016 INC.
MANAGEMENT INFORMATION CIRCULAR

SOLICITATION OF PROXIES

THIS MANAGEMENT INFORMATION CIRCULAR (“MANAGEMENT INFORMATION CIRCULAR”) IS PROVIDED IN CONNECTION WITH THE SOLICITATION BY MANAGEMENT OF TRUSTED BRAND 2016 INC. (THE “CORPORATION”) of proxies from the holders of common shares (the “**Common Shares**”) for the annual general and special meeting of the shareholders of the Corporation (the “**Meeting**”) to be held on Thursday, December 21, 2017 at 10:00 a.m. at the offices of DLA Piper LLP, 10th Floor, Livingston Place, West Tower 250 2nd Street SW, Calgary, AB, or at any adjournment thereof for the purposes set out in the accompanying notice of meeting (“**Notice of Meeting**”).

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

APPOINTMENT AND REVOCATION OF PROXIES

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

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

A shareholder who has given a proxy may revoke it as to any matter upon which a vote has not already been cast pursuant to the authority conferred by the proxy. In addition to revocation in any other manner permitted by law, a proxy may be revoked by depositing an instrument in writing executed by the shareholder or by his authorized attorney in writing, or, if the shareholder is a corporation, under its corporate seal by an officer or attorney thereof duly authorized, either at the registered office of the Corporation or with Computershare Trust Company of Canada, Proxy Department, 100 University Avenue, 9th Floor, Toronto, Ontario, M5J 2Y1, at any time up to and including the last business day

preceding the date of the Meeting, or any adjournment thereof at which the proxy is to be used, or by depositing the instrument in writing with the Chairman of such Meeting on the day of the Meeting, or at any adjournment thereof. In addition, a proxy may be revoked by the shareholder personally attending the Meeting and voting his shares.

ADVICE TO BENEFICIAL SHAREHOLDERS

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

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

Although a Beneficial Shareholder may not be recognized directly at the Meeting for the purposes of voting Common Shares registered in the name of his broker, a Beneficial Shareholder may attend the Meeting as proxyholder for the registered shareholder and vote the Common Shares in that capacity. **Beneficial Shareholders who wish to attend the Meeting and indirectly vote their Common Shares as proxyholder for the registered shareholder, should enter their own names in the blank space on the form of proxy provided to them and return the same to their broker (or the broker's agent) in accordance with the instructions provided by such broker.**

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

This Management Information Circular and the accompanying Instrument of Proxy and Notice of Meeting have been sent directly by the Corporation, rather than through an intermediary, to non-objecting beneficial owners under National Instrument 54-101. These securityholder materials are being sent to both registered and non-registered owners of the securities. If you are a non-registered owner, and the Corporation or its agent has sent these materials directly to you, your name and address and information about your holdings of securities, have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding on your behalf. By choosing to send these materials to you directly, the Corporation (and not the intermediary holding on your behalf) has assumed responsibility for (i) delivering these materials to you, and (ii) executing your proper voting instructions. Please return your voting instructions as specified in the request for voting instructions.

VOTING OF PROXIES

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

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

QUORUM

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

VOTING SHARES AND PRINCIPAL HOLDERS THEREOF

The Corporation is authorized to issue an unlimited number of Common Shares and an unlimited number of preferred shares. As at the effective date of this Information Circular (the “**Effective Date**”), which is November 14, 2017, 3,962,900 Common Shares are issued and outstanding as fully paid and non-assessable. No other shares of any other class are issued or outstanding. The Common Shares are the only shares entitled to be voted at the Meeting and holders of Common Shares are entitled to one vote for each Common Share held.

Holders of Common Shares of record at the close of business on November 14, 2017 (the “**Record Date**”) are entitled to vote such Common Shares at the Meeting on the basis of one vote for each Common Share held except to the extent that, (a) the holder has transferred the ownership of any of his Common Shares after the Record Date, and (b) the transferee of those Common Shares produces properly

endorsed share certificates, or otherwise establishes that he owns the Common Shares, and demands not later than ten (10) days before the day of the Meeting that his name be included in the list of persons entitled to vote at the Meeting, in which case the transferee will be entitled to vote his Common Shares at the Meeting.

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

Name	Type of Ownership	Number of Common Shares Owned or Controlled at the Effective Date	Percent of Outstanding Common Shares at the Effective Date
Ted Geier	Registered and Beneficial	1,096,200	27.6%

EXECUTIVE COMPENSATION

Compensation Discussion and Analysis

On November 30, 2016, the Corporation completed its initial public offering and listing on the TSX Venture Exchange (“**TSX Venture**”) as a Capital Pool Company as defined in Policy 2.4 of the TSX Venture. The net proceeds of the Corporation’s initial public offering and the funds received on incorporation are aimed towards the identification and evaluation of business assets with a view to completing a potential Qualifying Transaction as such term is defined in Policy 2.4 of the TSX Venture. Therefore, the executives are not compensated beyond the grant of stock options.

Option-based Awards

When granted, the allocation of the number of options granted among the directors and officers of the Corporation is determined by the entire Board of Directors. See “*Incentive Plan Awards*” below and “*DIRECTOR COMPENSATION - Incentive Plan Awards*” below.

Compensation Governance

The Board of Directors has not appointed a Compensation Committee. The Named Executive Officers are not compensated, other than the grant of stock options, which alleviates the necessity of a Compensation Committee.

Summary Compensation Table

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

SUMMARY COMPENSATION TABLE									
Name and Principal Position	Year Ended December 31	Consulting Fees/Salary (\$)	Share-Based Awards (\$) ⁽¹⁾	Option-Based Awards (\$) ⁽²⁾	Non-Equity Incentive Plan Compensation (\$)		Pension Value (\$)	All Other Compensation (\$)	Total Compensation (\$) ⁽³⁾
					Annual Incentive Plans	Long-Term Incentive Plans			
Karen Stewart Chief Executive Officer	2016	Nil	Nil	\$30,874	Nil	Nil	Nil	Nil	\$30,874
Kevin Saskiw ⁽³⁾ Chief Financial Officer	2016	Nil	Nil	\$12,349	Nil	Nil	Nil	Nil	\$12,349

Notes:

- (1) “**Share-Based Award**” means an award under an equity incentive plan of equity-based instruments that do not have option-like features, including, for greater certainty, common shares, restricted shares, restricted share units, deferred share units, phantom shares, phantom share units, common share equivalent units and stock.
- (2) “**Option-Based Award**” means an award under an equity incentive plan of options, including, for greater certainty, share options, share appreciation rights and similar instruments that have option-like features. The “grant date fair value” has been determined by using the Black-Scholes option pricing model. See discussion below.
- (3) Mr. Saskiw resigned as Chief Financial Officer on April 24, 2017.

Narrative Discussion

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

Incentive Plan Awards**Outstanding Share-Based Awards and Option-Based Awards**

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

Name and Title	Option-Based Awards				Share-Based Awards		
	Number of Securities Underlying Unexercised Options (#)	Option Exercise Price (\$)	Option Expiration Date	Value of Unexercised in-the-money Option ⁽¹⁾⁽²⁾ (\$)	Number of Shares or Units of Shares that have not vested (#)	Market or Payout Value of Share-Based Awards that have not vested (\$)	Market or payout value of vested share-based awards not paid out or distributed (\$)

Karen Stewart Chief Executive Officer	138,000	\$0.25	November 30, 2026	\$0.01	N/A	N/A	N/A
Kevin Saskiw former Chief Financial Officer	55,200	\$0.25	November 30, 2026	\$0.01	N/A	N/A	N/A

Notes:

- (1) Unexercised “in-the-money” options refer to the options in respect of which the market value of the underlying securities as at the financial year end exceeds the exercise or base price of the option.
- (2) The aggregate of the difference between the market value of the Common Shares as at December 30, 2016 (the last day the Common Shares traded in the most recently completed financial year), being \$0.26 per Common Share, and the exercise price of the options.

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

Incentive Plan Awards - Value Vested or Earned During the Year

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

Name and Title	Option-Based Awards - Value vested during the year (\$) ⁽¹⁾	Share-Based Awards - Value vested during the year (\$)	Non-Equity Incentive Plan Compensation - Value earned during the year (\$)
Karen Stewart Chief Executive Officer	Nil	N/A	N/A
Kevin Saskiw former Chief Financial Officer	Nil	N/A	N/A

Note:

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

Narrative Discussion

The Corporation has amended the stock option plan previously adopted by the Board of Directors of the Corporation on November 30, 2016 (the “**Amended Plan**”). All issued and outstanding stock options previously granted are continued under and governed by the Amended Plan. The significant terms of the Amended Plan are disclosed in this Management Information Circular under “*PARTICULARS OF MATTERS TO BE ACTED UPON - Approval of Stock Option Plan*”.

Pension Plan Benefits

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

Termination and Change of Control Benefits

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

DIRECTOR COMPENSATION

For a description of the compensation paid to the Named Executive Officer of the Corporation who also acted as a director of the Corporation, see “*EXECUTIVE COMPENSATION*”.

Director Compensation Table

The following table sets forth all compensation provided to directors who are not also Named Executive Officers (“**Outside Directors**”) of the Corporation for the financial year ended December 31, 2016.

Name	Fees Earned (\$)	Share-Based Awards (\$) ⁽¹⁾	Option-Based Awards (\$) ⁽²⁾	Non-Equity Incentive Plan Compensation (\$)	Pension Value (\$)	All Other Compensation (\$)	Total (\$)
Robert Libin	Nil	Nil	\$10,291	Nil	Nil	Nil	\$10,291
Perla Woo	Nil	Nil	\$10,291	Nil	Nil	Nil	\$10,291
David Mackenzie ⁽³⁾	Nil	Nil	\$10,291	Nil	Nil	Nil	\$10,291

Notes:

- (1) “**Share-Based Award**” means an award under an equity incentive plan of equity-based instruments that do not have option-like features, including, for greater certainty, common shares, restricted shares, restricted share units, deferred share units, phantom shares, phantom share units, common share equivalent units and stock.
- (2) “**Option-Based Award**” means an award under an equity incentive plan of options, including, for greater certainty, share options, share appreciation rights and similar instruments that have option-like features. The “grant date fair value” has been determined by using the Black-Sholes option pricing model.
- (3) Mr. Mackenzie resigned as director of the Corporation on January 9, 2017.

Incentive Plan Awards

Outstanding Share-Based Awards and Option-Based Awards

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

Name	Option-Based Awards				Share-Based Awards		
	Number of Securities Underlying Unexercised Options (#)	Option Exercise Price (\$)	Option Expiration Date	Value of Unexercised in-the-money Option ⁽¹⁾⁽²⁾ (\$)	Number of Shares or Units of Shares that have not vested (#)	Market or Payout Value of Share-Based Awards that have not vested (\$)	Market or payout value of vested share-based awards not paid out or distributed (\$)
Robert Libin	46,000	\$0.25	November 30, 2026	\$0.01	Nil	Nil	Nil
Perla Woo	46,000	\$0.25	November 30, 2026	\$0.01	Nil	Nil	Nil
David Mackenzie	46,000	\$0.25	November 30, 2026	\$0.01	Nil	Nil	Nil

Notes:

- (1) Unexercised “in-the-money” options refer to the options in respect of which the market value of the underlying securities as at the financial year end exceeds the exercise or base price of the option.
- (2) The aggregate of the difference between the market value of the Common Shares as at December 30, 2016 (the last day the Common Shares traded in the most recently completed financial year), being \$0.26 per Common Share, and the exercise price of the options.

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

Incentive Plan Awards - Value Vested or Earned During the Year

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

Name	Option-Based Awards - Value vested during the year (\$) ⁽¹⁾	Share-Based Awards - Value vested during the year (\$)	Non-Equity Incentive Plan Compensation - Value earned during the year (\$)
Robert Libin	Nil	N/A	N/A
Perla Woo	Nil	N/A	N/A
David Mackenzie	Nil	N/A	N/A

Note:

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

Narrative Discussion

The Corporation has amended the stock option plan previously adopted by the Board of Directors of the Corporation on November 30, 2016. All issued and outstanding stock options previously granted are continued under and governed by the Amended Plan. The significant terms of the Amended Plan are disclosed in this Management Information Circular under “*PARTICULARS OF MATTERS TO BE ACTED UPON - Approval of Stock Option Plan*”.

Other Compensation

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

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

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

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights	Weighted-average exercise price of outstanding options, warrants and rights	Number of securities remaining available for future issuance under equity compensation plans (excluding outstanding securities reflected in Column 1)⁽¹⁾
Equity compensation plans approved by securityholders	Nil	Nil	Nil
Equity compensation plans not approved by securityholders	396,290	\$0.25	Nil
Total	396,290	\$0.25	Nil

Note:

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

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

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

INTERESTS OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

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

MANAGEMENT CONTRACTS

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

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

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

AUDIT COMMITTEE

Audit Committee Charter

The text of the Corporation's Audit Committee charter which sets out the mandate, organization, powers and responsibilities of the Audit Committee is attached at Exhibit 1 hereto.

Audit Committee Composition

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

David Antony ⁽²⁾	Independent ⁽¹⁾	Financially literate ⁽¹⁾
Robert Libin	Independent ⁽¹⁾	Financially literate ⁽¹⁾
Karen Stewart		Financially literate ⁽¹⁾

Notes:

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

Relevant Education and Experience

David Antony is a Chartered Professional Accountant and has 25 years' experience in assisting companies in structuring transactions, accessing capital, and corporate governance. He is currently the Chief Executive Officer and a director of Blackhawk Resource Corp., and he is also a director of Spriza Media Inc., both of which are listed on the TSXV. In addition, Mr. Antony sits on both the Local Advisory and National Advisory Committees for the TSXV.

Robert Libin, age 59, is an independent businessman. From 1979 to 1986 he was an investment advisor with a number of financial institutions. From 1989 to present he has been the Vice President of Balmon Investments Ltd. (formerly Balmon Holdings Ltd.), a private company. Mr. Libin has also been a director of a number of publicly traded companies.

Karen Stewart, age 53, is the founder and has been Chief Executive Officer of Fairway Divorce Solutions, a private divorce resolution company, since 2006. In this capacity, Ms. Stewart has developed a corporate and franchise business with locations from Ontario to British Columbia. She is also the founder and has been CEO of Oreiva Insurance Inc., a private insurance brokerage, since 2013. Karen has over 20 years of experience in the financial services industry including but not limited to: financial broker dealers in IDA and MFDA, boutique brokerage firms, real estate investment firms and an insurance brokerage business. She received her Masters of Business Administration from the University of Saskatchewan in 1988 as well as her Bachelor of Science Degree from the University of Saskatchewan in 1986.

All of the members of the Audit Committee have been either directly or indirectly involved in the preparation of the financial statements, filing of quarterly and annual financial statements, dealing with auditors, or have been a member of audit committees through their experience as directors of public and private companies. All members of the Audit Committee have the ability to read, analyze and understand the complexities surrounding the issuance of financial statements.

Audit Committee Oversight

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

Reliance on Certain Exemptions

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

Pre-Approval Policies and Procedures

The Audit Committee had adopted specific policies and procedures for the engagement of non-audit services as described above under the heading "*Audit Committee Terms of Reference - External Auditors*".

External Auditor Service Fees

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

Financial Year Ending December 31	Audit Fees	Audit Related Fees	Tax Fees	All Other Fees
2016	\$6,800	\$3,100	\$Nil	\$693

Exemption

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

CORPORATE GOVERNANCE

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

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

Board of Directors

The Board of Directors is currently comprised of four members and all of these individuals are nominated from re-election at the Meeting. David Antony, Robert Libin, and Perla Woo are the independent directors of the Corporation.

Karen Stewart, the Chief Executive Officer of the Corporation, is a member of management and, as a result, not an independent director.

NI 58-101 suggests that the Board of Directors of a public company should be constituted with a majority of individuals who qualify as "independent" directors. An "independent" director is a director who has no direct or indirect material relationship with the Corporation. A material relationship is a relationship

which could, in the view of the Board of Directors, reasonably interfere with the exercise of a director's independent judgement. As disclosed above, the Board of Directors is comprised of a majority of independent directors. The independent judgment of the Board of Directors in carrying out its responsibilities is the responsibility of all directors. The Board of Directors of the Corporation facilitates independent supervision of management through meetings of the Board of Directors and through frequent informal discussions among independent members of the Board of Directors and management. In addition, the Board of Directors have free access to the Corporation's external auditors, legal counsel and to any of the Corporation's officers.

Directorships

The following directors of the Corporation are presently directors of other reporting issuers:

<u>Name</u>	<u>Name of Reporting Issuer</u>	<u>Name of Exchange or Market (if applicable)</u>
David Antony	Blackhawk Resource Corp	TSX Venture
	HAW Capital Corp.	TSX Venture
Robert Libin	Traverse Energy Ltd.	TSX Venture
	Braveheart Resources Inc.	TSX Venture
Perla Woo	CaiTerra International Energy Corporation	TSX Venture

Orientation and Continuing Education

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

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

Ethical Business Conduct

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

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

Nomination of Directors

The Board of Directors have not appointed a nominating committee. The Board of Directors determine new nominees to the Board of Directors although no formal process has been adopted. The nominees are generally the result of recruitment efforts by the Board of Directors members including both formal and informal discussions among the Board of Directors members and officers.

Compensation

The Board of Directors has not appointed a Compensation Committee. The Named Executive Officers are not compensated, other than the grant of stock options, which alleviates the necessity of a Compensation Committee.

Other Board of Directors Committees

The Corporation has no standing Committees at this time other than the Audit Committee as discussed above.

Assessments

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

PARTICULARS OF MATTERS TO BE ACTED UPON

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

1. Report and Financial Statements

The Board of Directors of the Corporation has approved all of the information in the audited financial statements of the Corporation for the year ended December 31, 2016 and the report of the auditor thereon, and the unaudited interim financial statements for the period ending September 30, 2017, copies of which are delivered herewith.

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

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

At the Meeting, it will be proposed that five (5) directors be elected to hold office until the next annual general meeting or until their successors are elected or appointed. **Unless otherwise directed, it is the intention of the Management Designees, if named as proxy, to vote in favour of the ordinary resolution fixing the number of directors to be elected at the Meeting at five (5).**

3. Election of Directors

The Corporation currently has four (4) directors and all of these directors are being nominated for re-election. In addition, Mr. Ted Geier is nominated for election at the Meeting. The following table sets forth the name of each of the persons proposed to be nominated for election as a director, all positions and offices in the Corporation presently held by such nominee, the nominee's municipality of residence, principal occupation at the present and during the preceding five years, the period during which the nominee has served as a director, and the number and percentage of Common Shares of the Corporation that the nominee has advised are beneficially owned by the nominee, directly or indirectly, or over which control or direction is exercised, as of the Effective Date.

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

Name, Municipality of Residence, Office and Date Became a Director	Present Occupation and Positions Held During the Last Five Years	Number and Percentage of Common Shares Held or Controlled as at the Date of this Management Information Circular ⁽¹⁾
Karen Stewart ⁽²⁾ Calgary, AB Director since March 4, 2016	Ms. Stewart, age 53, is the founder and has been Chief Executive Officer of Fairway Divorce Solutions, a private divorce resolution company, since 2006. In this capacity, Ms. Stewart has developed a corporate and franchise business with locations from Ontario to British Columbia. She is also the founder and has been CEO of Oreiva Insurance Inc., a private insurance brokerage, since 2013. Karen has over 20 years of experience in the financial services industry including but not limited to: financial broker dealers in IDA and MFDA, boutique brokerage firms, real estate investment firms and an insurance brokerage business.	Nil
David Antony ⁽²⁾ Calgary, AB Director since February 9, 2017	Mr. Antony has 25 years' experience in assisting companies in structuring transactions, accessing capital, and corporate governance. He is currently the Chief Executive Officer and a director of Blackhawk Resource Corp., and he has been a director and officer of numerous public and private companies. In addition, Mr. Antony has sat on both the Local Advisory and National Advisory Committees for the TSXV.	Nil

Name, Municipality of Residence, Office and Date Became a Director	Present Occupation and Positions Held During the Last Five Years	Number and Percentage of Common Shares Held or Controlled as at the Date of this Management Information Circular ⁽¹⁾
Perla Woo Calgary, AB Director since March 4, 2016	Ms. Woo, age 55, has been President of Cairterra International Energy Corporation, an oil and gas company listed on the TSXV, since January 2015. She was a co-founder of Sunshine Oilsands Ltd. and was Senior Vice President of Sunshine Oilsands from October 2007 to September 2008 and previously held the position of Vice President, Engineering. She has worked at Sunshine from 2007-2014 in the areas of capital fundraising, treasury, and investor relations. Ms. Woo has over 20 years of experience working in the oil and gas industry in Canada in the fields of reservoir engineering, exploitation, pressure transient analysis, and capital raise.	240,000 (6%)
Robert Libin ⁽²⁾ Calgary, AB Director since March 4, 2016	Mr. Libin, age 59, is an independent businessman. From 1979 to 1986 he was an investment advisor with a number of financial institutions. From 1989 to present he has been the Vice President of Balmon Investments Ltd. (formerly Balmon Holdings Ltd.), a private company. Mr. Libin has also been a director of a number of publicly traded companies.	120,000 (3%)
Ted Geier Calgary, AB	Mr. Geier, age 44, has been the President of Humfrey Industrial, a private industrial machining service company, since 1991. Mr. Geier received his Tech Machinist Degree from SAIT in July, 1996.	1,096,200 (27.6%)

Notes:

- (1) The information as to shares beneficially owned, not being within the knowledge of the Corporation, has been furnished by the respective directors.
- (2) Members of the Audit Committee

Cease Trade Orders

Other than as disclosed below, no proposed director, within 10 years before the date of this Management Information Circular, has been a director, chief executive officer or chief financial officer of any company that:

- (a) was subject to: (i) a cease trade order; (ii) an order similar to a cease trade order; or (iii) an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days (collectively, an "Order") that was issued while the proposed director was acting in the capacity as director, chief executive officer or chief financial officer; or
- (b) was subject to an Order that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer.

Southern Pacific Resource Corp., ("**Southern Pacific**") and its subsidiaries (and partnership), obtained creditor protection under the *Companies' Creditors Arrangement Act* (Canada) (the "CCAA") pursuant to an order granted on January 21, 2015 by the Court of Queen's Bench of Alberta. As a result of the CCAA proceeding, Southern Pacific did not file its quarterly filings. Southern Pacific was ceased traded effective February 20, 2015 for failure to file its quarterly filings when due. On June 1, 2015, a receiver was

appointed to manage the affairs of Southern Pacific and all of the directors resigned. David Antony was a director of Southern Pacific until June 1, 2015. Southern Pacific was engaged in the development of in-situ heavy oil projects in Alberta and Saskatchewan.

Bankruptcies

Other than as disclosed herein relating to Southern Pacific, no proposed director, within 10 years before the date of this Management Information Circular, has been a director or executive officer of any company that, while the proposed director was acting in that capacity, or within a year of the proposed director ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets.

Personal Bankruptcies

No proposed director has, within 10 years before the date of this Management Information Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of such proposed director.

Penalties and Sanctions

No proposed director has been subject to:

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

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

4. Appointment of Auditor

The shareholders of the Corporation will be asked to vote for the appointment of MNP LLP, Chartered Professional Accountants (“MNP LLP”), as auditor of the Corporation. **Unless directed otherwise by a proxy holder, or such authority is withheld, the Management Designees, if named as proxy, intend to vote the Common Shares represented by any such proxy in favour of a resolution appointing MNP LLP, as auditor of the Corporation for the next ensuing year,** to hold office until the close of the next annual general meeting of shareholders or until MNP LLP is removed from office or resigns as provided by the Corporation's by-laws, and the Management Designees also intend to vote the Common Shares represented by any such proxy in favour of a resolution authorizing the Board of Directors to fix the compensation of the auditor. MNP LLP has been the auditor of the Corporation since March 6, 2016.

5. Approval of Stock Option Plan

The Corporation has amended the stock option plan previously adopted by the Board of Directors of the Corporation on November 30, 2016 (the “**Amended Plan**”). All issued and outstanding stock options

previously granted are continued under and governed by the Amended Plan. A copy of the Amended Plan is attached hereto at Exhibit 2.

The Amended Plan shall be administered by Board of Directors of the Corporation which may from time to time, in its discretion, and in accordance with Exchange Requirements, grant to directors, officers and technical consultants to the Corporation, non-transferable options to purchase Common Shares, provided that the number of Common Shares reserved for issuance will not exceed 10% of the issued and outstanding Common Shares. However, other than in connection with a Qualifying Transaction, during the time that the Corporation is a CPC (as such term is defined in Policy 2.4 of the TSX Venture), the aggregate number of Common Shares issuable upon exercise of all options granted under the Amended Plan shall not exceed 10% of the Common Shares of the Corporation issued and outstanding at the closing of the Corporation's initial public offering. Such options will be exercisable for a period of up to ten years from the date of grant. The number of Common Shares reserved for issuance to any individual director or officer will not exceed 5% of the issued and outstanding Common Shares and the number of Common Shares reserved for issuance to all technical consultants will not exceed 2% of the issued and outstanding Common Shares. The Amended Plan provides that options may be exercised the greater of 12 months after the completion of the Qualifying Transaction (as such term is defined in Policy 2.4 of the TSX Venture) and 90 days following cessation of the optionee's position with the Corporation, provided that if the cessation of office, directorship, or technical consulting arrangement was by reason of death, the option may be exercised with a maximum period of one year after such death, subject to the expiry date of such option. Further, the Amended Plan provides that any Common Shares acquired pursuant to the exercise of options prior to the completion of the Qualifying Transaction, must be deposited in escrow and will be subject to escrow until the Final Exchange Bulletin (as such term is defined in Policy 2.4 of the TSX Venture) is issued.

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

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

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

- 1. the amended stock option plan of the Corporation (the “Amended Plan”) be approved substantially in the form attached as Exhibit 2 hereto and the Amended Plan be and is hereby ratified, approved and adopted as the stock option plan of the Corporation;**
- 2. the form of the Amended Plan may be amended in order to satisfy the requirements or requests of any regulatory authorities without requiring further approval of the shareholders of the Corporation;**
- 3. the issued and outstanding stock options previously granted shall be continued under and governed by the Amended Plan;**
- 4. the shareholders of the Corporation hereby expressly authorize the Board of Directors to revoke this resolution before it is acted upon without requiring further approval of the shareholders in that regard; and**
- 5. any one (or more) director or officer of the Corporation is authorized and directed, on behalf of the Corporation, to take all necessary steps and proceedings and to execute, deliver and file any and all declarations, agreements, documents and other**

instruments and do all such other acts and things (whether under corporate seal of the Corporation or otherwise) that may be necessary or desirable to give effect to this ordinary resolution.”

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

6. Approval of Amendment to Articles

The Corporation wishes to amend the Articles of Incorporation (the “**Articles**”) to (a) change the maximum number of directors from seven (7) to eleven (11); and (b) delete the word “None” of the current Other Provisions and replace same with the attached Schedule B of Other Provisions, a copy of which is attached as Exhibit 3 to this Management Information Circular. Schedule B is being present for approval to (a) permit directors of the Corporation, between annual general meetings, to appoint one or more additional directors of the Corporation to serve until the next annual general meeting provided that the number of additional directors shall not at any time exceed one third (1/3) of the number of directors who held office at the expiration of the last annual meeting of the Corporation; and (b) permit meetings of shareholders of the Corporation to be held outside of Alberta.

At the Meeting, shareholders will be asked to consider, and if thought appropriate, approve a special resolution to amend the Articles substantially in the form noted below. The complete text of the resolution is as follows:

“Be it resolved as a special resolution of the Corporation that:

- 1. the Articles of Incorporation be and are hereby amended to (a) change the maximum number of directors from seven (7) to eleven (11); and (b) delete the word “None” of the current Other Provisions and replace same with the attached Schedule B of Other Provisions substantially in the form attached as Exhibit 3 hereto;**
- 2. the shareholders of the Corporation hereby expressly authorize the Board of Directors to revoke this resolution before it is acted upon without requiring further approval of the shareholders in that regard;**
- 3. the form of Schedule B may be amended in order to satisfy the requirements or requests of any regulatory authorities without requiring further approval of the shareholders of the Corporation; and**
- 4. any one (or more) director or officer of the Corporation is authorized and directed, on behalf of the Corporation, to take all necessary steps and proceedings and to execute, deliver and file any and all declarations, agreements, documents and other instruments and do all such other acts and things (whether under corporate seal of the Corporation or otherwise) that may be necessary or desirable to give effect to this special resolution.”**

Unless otherwise directed, it is the intention of the Management Designees to vote proxies in favour of the resolution approving the amendment to the Articles. In order to be effective, a special resolution requires approval of not less than two thirds (2/3) of the votes cast by shareholders who vote in respect of such special resolution.

7. Confirmation of By-Law No.1A

The Corporation wishes to ratify and confirm By-law No. 1A, a copy of which is attached as Exhibit 4 to this Management Information Circular, which will amend the by-laws of the Corporation (being By-law No. 1). By-law No. 1A is being presented for approval to provide for (a) advance notice of nominations of directors (the “**Advance Notice Provisions**”) in circumstances where nominations of persons for election to the Board of Directors are made by shareholders other than pursuant to a requisition of a meeting made pursuant to the provisions of the *Business Corporations Act* (Alberta) (“**ABCA**”) or a shareholder proposal made pursuant to the provisions of the ABCA.; and (b) electronic transfer of securities (the “**Transfer Provisions**”).

The Advance Notice Provisions and the Transfer Provisions were approved by the Board of Directors and must be ratified by the shareholders at the Meeting to continue to have effect after the Meeting.

The purpose of the Advance Notice Provisions is to foster a variety of interests of the shareholders and the Corporation by ensuring that all shareholders, including those participating in a meeting by proxy rather than in person, receive adequate notice of the nominations to be considered at a meeting and can thereby exercise their voting rights in an informed manner. In addition, the Advance Notice Provisions are intended to provide a reasonable framework for shareholders to nominate directors and should assist in facilitating an orderly and efficient meeting process.

The Transfer Provisions are being proposed to reflect changes required to support the Direct Registration System (“**DRS**”) for the Corporation’s securities. The DRS provides for electronic direct registration of securities in an investor’s name on the books for the transfer agent or issuer, and allows shares to be transferred between a transfer agent and broker electronically. The DRS provides investors with an alternate approach to holding their securities in certificate or “street” form. Under DRS, investors can elect to have their securities registered directly on the issuer’s records in book-entry form. An investor electing to hold a security in a DRS book-entry position will receive a statement from the issuer or its transfer agent evidencing ownership of the security. The investor can subsequently transfer electronically the DRS book-entry position to their bank or broker/dealer.

At the Meeting, shareholders will be asked to consider, and if thought appropriate, pass an ordinary resolution substantially in the form noted below to approve, adopt and ratify By-law No. 1A. The complete text of the resolution is as follows:

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

- 5. By-law No.1A substantially in the form attached as Exhibit 4 hereto be and is hereby approved, ratified and confirmed as a by-law of the Corporation;**
- 6. the form of By-law No.1A may be amended in order to satisfy the requirements or requests of any regulatory authorities without requiring further approval of the shareholders of the Corporation;**
- 7. the shareholders of the Corporation hereby expressly authorize the Board of Directors to revoke this resolution before it is acted upon without requiring further approval of the shareholders in that regard; and**
- 8. any one (or more) director or officer of the Corporation is authorized and directed, on behalf of the Corporation, to take all necessary steps and proceedings and to execute, deliver and file any and all declarations, agreements, documents and other instruments and do all such other acts and things (whether under corporate seal of the Corporation or otherwise) that may be necessary or desirable to give effect to this ordinary resolution.”**

Unless otherwise directed, it is the intention of the Management Designees to vote proxies in favour of the resolution approving By-law No. 1A. In order to be effective, an ordinary resolution requires approval of a majority of the votes cast by shareholders who vote in respect of such ordinary resolution.

OTHER BUSINESS

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

GENERAL

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

ADDITIONAL INFORMATION

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

Trusted Brand 2016 Inc.
Third Floor, 14505 Bannister Road SW
Calgary, Alberta T2X 3J3
Attention: Karen Stewart

to obtain a copy of the Corporation's most recent financial statements and management discussion and analysis without charge.

BOARD APPROVAL

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

EXHIBIT 1

TRUSTED BRAND 2016 INC. (the “Corporation”)

AUDIT COMMITTEE CHARTER

I. Mandate

The primary function of the audit committee (the “**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 Corporation to regulatory authorities and shareholders, the Corporation’s systems of internal controls regarding finance and accounting, and the Corporation’s auditing, accounting and financial reporting processes. Consistent with this function, the Committee will encourage continuous improvement of, and should foster adherence to, the Corporation’s policies, procedures and practices at all levels. The Committee’s primary duties and responsibilities are to:

- Serve as an independent and objective party to monitor the Corporation’s financial reporting and internal control system and review the Corporation’s financial statements.
- Review and appraise the performance of the Corporation’s external auditors.
- Provide an open avenue of communication among the Corporation’s auditors, financial and senior management and the Board of Directors.

II. Composition

The Committee shall be comprised of three directors as determined by the Board of Directors, the majority of whom shall be independent directors.

At least one member of the Committee shall have accounting or related financial management expertise. All members of the 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 Corporation’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 Corporation’s financial statements.

The members of the Committee shall be elected by the Board of Directors at its first meeting following the annual shareholders’ meeting. Unless a Chair is elected by the full Board of Directors, the members of the Committee may designate a Chair by a majority vote of the full Committee membership.

III. Meetings

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

The minutes of the Committee meetings shall accurately record the decisions reached and shall be distributed to the Audit Committee members with copies to the Board of Directors, the Chief Financial Officer or such other officer acting in that capacity, and the external auditor.

IV. Responsibilities and Duties

To fulfill its responsibilities and duties, the Committee shall:

Documents/Reports Review

1. Review and update this Charter annually.
2. Review the Corporation's financial statements, MD&A and any annual and interim earnings, press releases before the Corporation 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.

External Auditors

3. Require the external auditors to report directly to the Committee.
4. Review annually the performance of the external auditors who shall be ultimately accountable to the Board of Directors and the Committee as representatives of the shareholders of the Corporation.
5. Obtain annually, a formal written statement of external auditors setting forth all relationships between the external auditors and the Corporation and confirming their independence from the Corporation.
6. Review and discuss with the external auditors any disclosed relationships or services that may impact the objectivity and independence of the external auditors.
7. Take, or recommend that the full Board of Directors take, appropriate action to oversee the independence of the external auditors.
8. Recommend to the Board of Directors the selection and, where applicable, the replacement of the external auditors nominated annually for shareholder approval and the compensation of the external auditors.
9. Review with management and the external auditors the terms of the external auditors' engagement letter.
10. At each meeting, may consult with the external auditors, without the presence of management, about the quality of the Corporation's accounting principles, internal controls and the completeness and accuracy of the Corporation's financial statements.
11. Review and approve the Corporation's hiring policies regarding partners, employees and former partners and employees of the present and former external auditors of the Corporation.
12. Review with management and the external auditors the audit plan for the year-end financial statements and intended template for such statements.
13. 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 Corporation'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 Corporation constitutes not more than five percent (5%) of the total amount of revenues paid by the Corporation to its external auditors during the fiscal year in which the non-audit services are provided;
- ii. such services were not recognized by the Corporation at the time of the engagement to be non-audit services; and
- iii. such services are promptly brought to the attention of the Committee by the Corporation and approved prior to the completion of the audit by the Committee or by one or more members of the Committee who are members of the Board of Directors to whom authority to grant such approvals has been delegated by the Committee.

Provided the pre-approval of the non-audit services is presented to the Committee's first scheduled meeting following such approval, such authority may be delegated by the Committee to one or more independent members of the Committee.

Financial Reporting Process

14. In consultation with the external auditors, review with management the integrity of the Corporation's financial reporting process, both internal and external.
15. Consider the external auditors' judgments about the quality and appropriateness of the Corporation's accounting principles as applied in its financial reporting.
16. Consider and approve, if appropriate, changes to the Corporation's auditing and accounting principles and practices as suggested by the external auditors and management.
17. 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.
18. 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.
19. Review any significant disagreement among management and the external auditors regarding financial reporting.
20. Review with the external auditors and management the extent to which changes and improvements in financial or accounting practices have been implemented.
21. Review the certification process.
22. Establish procedures for:
 - i. the receipt, retention and treatment of complaints received by the Corporation regarding accounting, internal accounting controls, or auditing matters; and

- ii. the confidential, anonymous submission by employees of the Corporation of concerns regarding questionable accounting or auditing matters.

Other

- 23. Review disclosure of any related-party transactions.

V. Authority

The Committee may:

- (a) engage independent outside counsel and other advisors as it determines necessary to carry out its duties;
- (b) set and pay the compensation for any advisors employed by the Committee; and
- (c) communicate directly with the internal and external auditors.

The Committee shall have unrestricted access to the Corporation's personnel and documents and will be provided with the resources necessary to carry out its responsibilities.

EXHIBIT 2

TRUSTED BRAND 2016 INC.

STOCK OPTION PLAN

1. Purpose of Plan

The purpose of this plan (the "**Plan**") is to develop the interest of bona fide Officers, Directors, Employees, Management Company Employees, and Consultants of Trusted Brand 2016 Inc. and its subsidiaries (collectively, the "**Corporation**") in the growth and development of the Corporation by providing them with the opportunity through incentive stock options to acquire an increased proprietary interest in the Corporation.

2. Administration

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

3. Definitions

1. if in this Plan, capitalized terms that are not otherwise defined shall have the same meaning as those terms in the Exchange's Corporate Finance Manual, and in particular, in policies 1.1, 2.4 and 4.4 of the Corporate Finance Manual.
2. "**Exchange**" means the TSX Venture Exchange Inc.
3. "**Outstanding Common Shares**" at the time of any share issuance or grant of Options means the number, of Common Shares that are outstanding immediately prior to the share issuance or grant of Options in question on a non-diluted basis, or such other number as may be determined under the applicable rules and regulations of all regulatory authorities to which the Corporation is subject, including the Exchange.

4. Granting of Options

The board of directors may from time to time designate bona fide Directors, Officers, Employees, Management Company Employees and Consultants of the Corporation (or in each case their personal holding companies) (collectively, the "**Optionees**"), to whom options ("**Options**") to purchase common shares of the Corporation ("**Common Shares**") may be granted, and the number of Common Shares to be optioned to each, provided that:

1. the total number of Common Shares issuable pursuant to the Plan shall not exceed 10% of the issued and Outstanding Common Shares, subject to adjustment as set out in section 11, and further subject to the applicable rules and regulations of all regulatory authorities to which the Corporation is subject, including the Exchange;
2. until the Completion of the Qualifying Transaction (as defined in Policy 2.4 of the Exchange's Corporate Finance Manual), the total number of Common Shares issuable pursuant to the Plan shall not exceed 10% of the Common Shares outstanding as at the closing of the IPO (as that term is defined in the Exchange's Corporate Finance Manual);
3. the number of Common Shares reserved for issuance, within any 12 month period, to any one Optionee shall not exceed 5% of the Outstanding Common Shares;
4. the number of Common Shares reserved for issuance, within any 12 month period, to any one Consultant of the Corporation may not exceed 2% of the Outstanding Common Shares;
5. the Corporation shall not grant Options to any Person providing Investor Relations Activities, promotional or market-making services prior to issuance of the Final Exchange Bulletin;
6. if eligible, the aggregate number of Options granted to all Persons retained to provide Investor Relations Activities must not exceed 2% of the Outstanding Common Shares in any 12 month period, calculated at the date an Option is granted to any such Person; and
7. unless the Plan has been approved by the shareholders of the Corporation at a meeting thereof by a majority of the votes cast at the meeting, other than votes attaching to securities beneficially owned by Insiders (as that term is defined in Policy 1.1 of the Exchange's Corporate Finance Manual) of the Corporation to whom Common Shares may be issued pursuant to the Plan, and Associates of any such Insiders;
 - (i) the maximum number of Common Shares reserved for issuance pursuant to Options granted to Insiders at any time may not exceed 10% of the number of Outstanding Common Shares;
 - (ii) the maximum number of Common Shares which may be issued to Insiders, within any 12 month period, may not exceed 10% of the number of Outstanding Common Shares; and

- (iii) the maximum number of Common Shares which may be issued to any one Insider and the Associates of such Insider, within any 12 month period, may not exceed 5% of the number of Outstanding Common Shares.

For all options granted under the Plan, the Corporation shall represent that the Optionee, if not a Director, is either a bona fide Employee, Consultant or Management Company Employee, as the case may be (as such designations or terms are defined in TSX Venture Exchange Policy 4.4).

The Corporation shall obtain disinterested shareholder approval for a grant of Options pursuant to this Plan if the Plan, together with all of the Corporation's previously established and outstanding stock option plans or grants, could result at any time in:

- (i) the aggregate number of Common Shares reserved for issuance under Options granted to Insiders (as a group) at any point in time exceeding 10% of the Outstanding Common Shares;
- (ii) the grant to Insiders (as a group), within a 12 month period, of an aggregate number of Options exceeding 10% of the Outstanding Common Shares calculated at the date an Option is granted to any Insider;
- (iii) the aggregate number of Options granted to any one Person (and Companies wholly owned by the Person), within a 12 month period exceeding 5% of the Outstanding Common Shares, calculated on the date an option is granted to the Person; or
- (iv) any amendment to Options held by Insiders that would have the effect of decreasing the exercise price of an Option previously granted to Insiders.

If it is necessary for the Corporation to obtain disinterested shareholder approval pursuant to this section, the proposed grant(s) or plan must be approved by a majority of the votes cast by all shareholder at the shareholders' meeting excluding votes attaching to Common Shares beneficially owned by:

- (i) Insiders to whom options may be granted under the Plan; and
- (ii) Associates of Persons referred to in (i).

Holders of non-voting and subordinate voting shares, if any, must be given full voting rights on a resolution that requires disinterested shareholder approval.

5. Vesting

The board of directors may, in its sole discretion, determine the time during which Options shall vest and the method of vesting.

6. Exercise Price

The exercise price (the "**Exercise Price**") of any Option shall be fixed by the board of directors when such Option is granted, provided that such price shall not be less than the Discounted Market Price (as defined in the TSX Venture Exchange Policy 1.1) of the Common Shares, or such other price as may be determined under the applicable rules and regulations of all regulatory authorities to which the Corporation is subject, including those of the Exchange.

In the event that the Corporation proposes to reduce the Exercise Price of Options granted to an Optionee who is an Insider of the Corporation at the time of the proposed amendment, the proposed amendment shall not be effective until disinterested shareholder approval has been obtained in respect of the Exercise Price reduction in accordance with Policy 4.4 of the Exchange's Corporate Finance Manual.

7. Option Terms

The period during which an Option is exercisable shall, subject to the provisions of the Plan requiring acceleration of rights of exercise, be such period as may be determined by the board of directors at the time of grant. All Options granted under the Plan shall expire not later than ten years from the date such Options were granted. Each Option shall, among other things, contain provisions to the effect that the Option shall be personal to the Optionee and shall not be assignable or transferable. In addition, each Option shall provide that:

1. upon the death of the Optionee, the Option shall terminate on the date determined by the board of directors, which date shall not be later than the earlier of the expiry date of the Option and one year from the date of death (the "**Termination Date**");
2. if the Optionee shall no longer be a Director or Officer of, be in the employ of, or be providing ongoing management or consulting services to the Corporation, the Option shall terminate on the earlier of (a) the expiry date of the Option and (b) the later of (A) expiry of the period not in excess of 90 days prescribed by the board of directors at the time of grant (the "**Termination Date**"), following the date that the Optionee ceases to be a Director, Officer or Employee of the Corporation, or ceases to provide ongoing management or consulting services to the Corporation, as the case may be and (B) 12 months after Completion of a Qualifying Transaction (the "**Termination Date**"); and
3. if the Option is granted to an Optionee who is engaged in Investor Relations Activities on behalf of the Corporation, the Option shall terminate on the earlier of the expiry date of the Option and the expiry of the period (the "**Termination Date**") not in excess of 30 days prescribed by the board of directors at the time of grant, following the date that the Optionee ceases to provide ongoing Investor Relations Activities;

provided that the number of Common Shares that the Optionee (or his heirs or successors) shall be entitled to purchase until the Termination Date shall be the number of Common Shares which the Optionee was entitled to purchase on the date of death or the date the Optionee ceased to be an Officer, Director or Employee of, or ceased providing ongoing management or consulting services to, the Corporation, as the case may be.

Except as otherwise provided in this Plan, an Option granted under this Plan shall not be transferable or assignable (whether absolutely or by way of mortgage, pledge or other charge) by a

Optionee, other than by will or other testamentary instrument or the laws of succession, and may be exercisable during the lifetime of the Optionee only by the Optionee. Subject to the prior approval of the board of directors and the Exchange, an option agreement may be assigned by the Optionee or the Optionee's legal personal representative to a corporation controlled by the Optionee and 100% beneficially owned by the Optionee, which control and ownership shall continue for as long as any part of the option granted under the Plan remains unexercised.

Optionees shall have no rights as shareholders in respect of any of the Common Shares reserved for issuance under an option agreement (including, without limitation, any right to receive dividends or other distributions, voting rights, warrants or rights under any rights offering) other than Common Shares in respect of which an Optionee has exercised their option to purchase, paid for such Common Shares and which have been issued by the Corporation.

8. Exercise of Option

Any Option granted under the Plan may be exercised by an Optionee or the legal representative of an Optionee by giving notice to the Corporation, at its head office, or such other place as may be specified by the Corporation, specifying the number of Common Shares in respect of which such Option is being exercised, accompanied by payment (by certified cheque payable to the Corporation, or other form of payment acceptable to the Corporation) of the entire exercise price (determined in accordance with the option agreement) for the number of Common Shares specified in the notice. Upon any such exercise of an Option the Corporation shall cause the transfer agent and registrar of the Common Shares to promptly deliver to such Optionee or the legal representative of such Optionee, as the case may be, a share certificate in the name of such Optionee or the legal representative of such Optionee, as the case may be, representing the number of Common Shares specified in the notice.

No Option granted pursuant to this Plan may be exercised before the completion of the Qualifying Transaction unless the Optionee agrees in writing to deposit the shares acquired into escrow until the issuance of the Final Exchange Bulletin (as defined in Policy 2.4 of the Exchange's Corporate Finance Manual).

9. Mergers, Amalgamation and Sale

If the Corporation shall become merged (whether by plan of arrangement or otherwise) or amalgamated within or with another corporation or shall sell the whole or substantially the whole of its assets and undertakings for shares or securities of another corporation, the Corporation shall, subject to this section 9, make provision that, upon exercise of an Option during its unexpired period after the effective date of such merger, amalgamation or sale, the Optionee shall receive such number of shares of the continuing successor corporation in such merger or amalgamation or the securities or shares of the purchasing corporation as the Optionee would have received as a result of such merger, amalgamation or sale if the Optionee had purchased the shares of the Corporation immediately prior thereto for the same consideration paid on the exercise of the Option and had held such shares on the effective date of such merger, amalgamation or sale and, upon such provision being made, the obligation of the Corporation to the Optionee in respect of the Common Shares subject to the Option shall terminate and be at an end and the Optionee shall cease to have any further rights in respect thereof.

10. Termination of Option in the Event of Take-Over Bid

In the event a take-over bid (as defined in the *Securities Act* (Alberta)), which is not exempt from

the take-over bid requirements of securities legislation, shall be made for the Common Shares of the Corporation, the Corporation may, in the option agreement providing for the grant of Options, provide that the Corporation may require the disposition of the Optionee and the termination of any obligations of the Corporation to the Optionee in respect of any Options granted by paying to the Optionee in cash the difference between the exercise price of unexercised Options and the fair market value of the securities to which the Optionee would have been entitled upon exercise of the unexercised Options on such date, which determination of fair market value shall be conclusively made by the board of directors, subject to approval by the Exchange. Upon payment as aforesaid, the Options shall terminate and be at an end and the Optionee shall cease to have any further rights in respect thereof.

11. Alterations in Shares

Appropriate adjustments in the number of Common Shares optioned and in the Exercise Price, as regards Options granted or to be granted, may be made by the board of directors in its discretion to give effect to adjustments in the number of Common Shares of the Corporation resulting subsequent to the approval of the Plan by the board of directors from subdivisions, consolidations or reclassifications of the Common Shares of the Corporation, the payment of stock dividends by the Corporation, or other relevant changes in the capital of the Corporation.

12. Option Agreements

A written agreement will be entered into between the Corporation and each Optionee to whom an Option is granted under this Plan, which agreement will set out the number of Common Shares subject to Option, the Exercise Price, provisions as to vesting and expiry, and any other terms approved by the board of directors, all in accordance with the provisions of this Plan. The agreement will be in such form as the board of directors may from time to time approve, or authorize the officers of the Corporation to enter into, and may contain such terms as may be considered necessary in order that the Option will comply with this Plan, any provisions respecting Options in the income tax or other laws in force in any country or jurisdiction of which the Person to whom the Option is granted may from time to time be a resident or citizen, and the rules of any regulatory body having jurisdiction over the Corporation.

13. Regulatory Authorities Approvals

The Plan shall be subject to the approval, if required, of any stock exchange on which the Common Shares are listed for trading. Any Options granted prior to such approval shall be conditional upon such approval being given, and no such Options may be exercised unless such approval, if required, is given.

14. Amendment or Discontinuance of the Plan

The board of directors may amend or discontinue the Plan at any time, provided that no such amendment may, without the consent of the Optionee, alter or impair any Option previously granted to an Optionee under the Plan, and provided further that any amendment to the Plan will require the prior consent of the Exchange, or such other or additional stock exchange on which the Common Shares are listed for trading.

15. Common Shares Duly Issued

Common Shares issued upon the exercise of an Option granted under the Plan will be validly issued and allotted as fully paid and non-assessable upon receipt by the Corporation of the Exercise Price therefore in accordance with the terms of the Option, and the issuance of Common Shares will not require a resolution or approval of the board of directors.

EXHIBIT 3

SCHEDULE B OF OTHER PROVISIONS

Attached to and forming part of the Articles of Incorporation of the Corporation.

OTHER RULES OR PROVISIONS (IF ANY):

- (a) The directors may, between Annual General Meetings, appoint one (1) or more additional directors of the Corporation to serve until the next Annual General Meeting, but the number of additional directors shall not at any time exceed one third (1/3) of the number of directors who held office at the expiration of the last Annual Meeting of the Corporation.
- (b) Meetings of shareholders of the Corporation shall be held anywhere in Canada that the directors determine.

EXHIBIT 4**BY-LAW NO. 1A****TRUSTED BRAND 2016 INC.**

BE IT ENACTED AND IT IS HEREBY ENACTED as a by-law of Trusted Brand 2016 Inc. (hereinafter called the “**Corporation**”) as follows:

ADVANCE NOTICE OF NOMINATIONS OF DIRECTORS

1. Pursuant to Section 102(1) of the *Business Corporations Act* (Alberta) (the “**Act**”), By-law No. 1 of the by-laws of the Corporation is hereby amended by adding thereto, following Section 4 thereof, the following:

“Section 4A. Nomination of Directors

Subject only to the Act, the articles of the Corporation and applicable securities laws, only persons who are nominated in accordance with the following procedures shall be eligible for election as directors of the Corporation. Nominations of persons for election to the Board may be made at any annual general meeting of shareholders, or at any special meeting of shareholders if one of the purposes for which a special meeting was called was the election of directors, (a) by or at the direction of the Board or an authorized officer of the Corporation, including pursuant to a notice of meeting of shareholders, (b) by or at the direction or request of one or more shareholders pursuant to a proposal made in accordance with the provisions of the Act or a requisition of the shareholders made in accordance with the provisions of the Act, or (c) by any person (a “**Nominating Shareholder**”) (i) who, at the close of business on the date of the giving of the notice provided for below in this Section 4A and on the record date for the receipt of notice of such meeting, is entered in the securities register as a holder of one or more shares carrying the right to vote at such meeting, or who beneficially owns shares that are entitled to be voted at such meeting and (ii) who complies with the notice procedures set forth below in this Section 4A:

- A. In addition to any other applicable requirements, for a nomination to be made by a Nominating Shareholder, such person must have given timely notice thereof in proper written form (the “**Notice**”) to the Chief Executive Officer of the Corporation at the principal executive offices of the Corporation, in accordance with this Section 4A.
- B. To be timely, a Notice to the Chief Executive Officer of the Corporation must be given:
 - i. in the case of an annual general meeting (including an annual and special meeting) of shareholders, not less than 30 days prior to the date of the annual general meeting of shareholders; provided, however, that in the event that the annual general meeting of shareholders is called for at a date that is less than 50 days after the date on which the first public announcement of the date of the annual general meeting was made (the “**Notice Date**”), the Notice must be given by the Nominating Shareholder not later than the close of business on the tenth (10th) day following the Notice Date;
 - ii. in the case of a special meeting (which is not also an annual meeting) of shareholders, called for the purpose of electing directors (whether or not called for other purposes), not later than the close of business on the fifteenth (15th) day

following the date on which the first public announcement of the date of the special meeting of shareholders was made; and

- iii. in the event that any adjournment or postponement of a meeting of shareholders, or the public announcement thereof, occurs, the time period for the giving of Notice shall adjust accordingly and Notice must be given in accordance with Subsections B(i) and (ii) above, taking into account the date of the adjourned or postponed annual general meeting or the Notice Date.
- C. To be in proper written form, the Notice to the Chief Executive Officer of the Corporation must set forth:
- (i) as to each person who the Nominating Shareholder proposes to nominate for election as a director: (a) the name, age, business address and residence address of the person, (b) the principal occupation or employment of the person, (c) whether the person is a resident Canadian with the meaning of the Act, (d) the class or series and number of shares in the capital of the Corporation which are controlled or which are owned beneficially or of record by the person; (I) as of the record date for the meeting of shareholders (if such date shall then have been made publicly available and shall have occurred), and (II) as of the date of such Notice, and (e) any other information relating to the person that would be required to be disclosed in a dissident's proxy circular in connection with solicitations of proxies for election of directors pursuant to the Act and applicable securities laws; and
 - (ii) as to the Nominating Shareholder, any proxy, contract, arrangement, understanding, relationship or any other information relating to such Nominating Shareholder that would be required to be disclosed in a dissident's proxy circular in connection with solicitations of proxies for election of directors pursuant to the Act and applicable securities laws.
- D. In addition, to be considered timely and in proper written form, a Nominating Shareholder's Notice shall be promptly updated and supplemented, if necessary, so that the information provided or required to be provided in such Notice shall be true and correct as of the record date for the meeting.
- E. The Corporation may require any proposed nominee to furnish such other information as may reasonably be required by the Corporation to determine the eligibility of such proposed nominee to serve as an independent director of the Corporation or that would reasonably be expected to be material to a reasonable shareholder's understanding of the independence and/or qualifications, or lack thereof, of such proposed nominee.
- F. The Corporation may disclose and make publicly available to the shareholders of the Corporation any of the information requested and provided to the Corporation pursuant to Subsection C(i) and Section E of this By-law No. 1A.
- G. No person shall be eligible for election as a director of the Corporation unless nominated in accordance with the provisions of this Section 4A; provided, however, that nothing herein shall be deemed to preclude discussions by a shareholder (as distinct from seeking to nominate directors) at a meeting of shareholders, on any matter in respect of which such shareholder would have been entitled to submit a proposal pursuant to the provisions of the Act. The chairman of the meeting shall have the power and duty to determine whether a nomination was made in accordance with the procedures set forth in the foregoing provisions

and, if any proposed nomination is not in compliance with such foregoing provisions, to declare that such nomination is invalid due to its non-compliance with this Section 4A.

H. For purposes of this Section 4A:

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

I. Notwithstanding any other provisions of the by-laws of the Corporation, Notice given to the Chief Executive Officer of the Corporation pursuant to this Section 4A may only be given by personal delivery, facsimile transmission or by email (at such email address as stipulated from time to time by the Chief Executive Officer of the Corporation for the purposes of such Notice), and shall be deemed to have been given and made only at the time it is served by personal delivery, email (at the address as aforesaid) or sent by facsimile transmission (provided that receipt of confirmation of such transmission has been received) to the Chief Executive Officer at the address of the principal executive offices of the Corporation; provided that if such delivery or electronic communication is made on a day which is not a business day, or later than 5:00 pm (Calgary time) on a day which is a business day, then such a delivery or electronic communication shall be deemed to have been made on the next following business day.

J. Notwithstanding any of the foregoing, the Board may, in its sole discretion, waive any requirement in this Section 4A.”

SHARE CERTIFICATES AND DIRECT REGISTRATION SYSTEM

2. Pursuant to the Act, By-law No. 1 of the by-laws of the Corporation is hereby amended by adding thereto, following Section 13 thereof, the following:

“Section 13A. Share Certificates and Direct Registration System

Every shareholder of one or more shares of the Corporation shall be entitled, at the shareholder's option, to a share certificate that complies with the Act, or a non-transferable written acknowledgment that complies with the Act of the shareholder's right to obtain a share certificate from the Corporation in respect of the shares of the Corporation held by such shareholder in an amount as shown on the securities register of the Corporation. Any share certificate issued pursuant to this Section 13A shall be in such form as the Board may from time to time approve, shall be signed by the Corporation in accordance with Section 12 and need not be under the corporate seal.

For greater certainty, a registered shareholder may have his holdings of shares of the Corporation evidenced by an electronic, book-based, direct registration system or other non-certificated entry or position on the register of shareholders to be kept by the Corporation in place of a physical

share certificate pursuant to such a registration system that may be adopted by the Corporation, in conjunction with its transfer agent. This by-law shall be read such that a registered holder of shares of the Corporation pursuant to any such electronic, book-based, direct registration service or other non-certificated entry or position shall be entitled to all of the same benefits, rights, entitlements and shall incur the same duties and obligations as a registered holder of shares evidenced by a physical share certificate. The Corporation and its transfer agent may adopt such policies and procedures and require such documents and evidence as they may determine necessary or desirable in order to facilitate the adoption and maintenance of a share registration system by electronic, book-based, direct registration system or other non-certificated means.”

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