

WILTON RESOURCES INC.

NOTICE OF ANNUAL MEETING OF COMMON SHAREHOLDERS

TO BE HELD ON AUGUST 29, 2019

AND

MANAGEMENT INFORMATION CIRCULAR DATED JULY 26, 2019

This management information circular and the accompanying materials require your immediate attention. If you are in doubt as to how to deal with these documents or the matters to which they refer, please consult your financial, legal, tax or other professional advisor.

WILTON RESOURCES INC.
1404 Joliet Avenue SW
Calgary, Alberta
T2T 1S2

NOTICE OF ANNUAL MEETING OF COMMON SHAREHOLDERS

NOTICE IS HEREBY GIVEN that an annual meeting (the “**Meeting**”) of the holders (the “**Shareholders**”) of common shares (“**Common Shares**”) of Wilton Resources Inc. (the “**Corporation**”) will be held at the offices of Borden Ladner Gervais LLP, 1900, 520 – 3rd Avenue SW, Calgary, Alberta, on August 29, 2019 at 10:00 a.m. (Calgary time), for the following purposes:

1. to receive and consider the audited annual financial statements of the Corporation for the financial year ended December 31, 2018 together with the notes thereto, and the report of the auditors thereon;
2. to fix the board of directors of the Corporation (the “**Board**”) to be elected at the Meeting at four (4) members;
3. to elect the Board of the Corporation for the ensuing year;
4. to appoint KPMG LLP, Chartered Accountants of Calgary, Alberta as the auditors of the Corporation for the ensuing year and to authorize the Board to fix their remuneration;
5. to consider, and if thought advisable, to approve, with or without variation, an ordinary resolution, the full text of which is set forth in the accompanying management information circular prepared for the purposes of the Meeting (the “**Information Circular**”), to renew and approve the Corporation’s stock option plan; and
6. to transact such other business as may be properly brought before the Meeting or any adjournment thereof.

The nature of the business to be transacted at the Meeting is described in further detail in the Information Circular.

Only Shareholders of record as of the close of business on July 30, 2019 (the “**Record Date**”) are entitled to notice of and to attend the Meeting or any adjournment or adjournments thereof and to vote thereat. To the extent that a Shareholder transfers the ownership of any Common Shares after the Record Date and the transferee of those Common Shares establishes ownership of such Common Shares and demands, not later than ten (10) days before the Meeting, to be included in the list of Shareholders eligible to vote at the Meeting, such transferee will be entitled to vote those Common Shares at the Meeting.

A shareholder may attend the Meeting in person or may be represented by proxy. Shareholders who are unable to attend the Meeting or any adjournment or adjournments thereof in person are requested to date, sign and return the accompanying instrument of proxy (“Instrument of Proxy”) for use at the Meeting or any adjournment or adjournments thereof. To be effective, the enclosed Instrument of Proxy must be mailed so as to reach or be deposited with Computershare Trust Company of Canada, Attention: Proxy Department, 8th Floor, 100 University Avenue, North Tower, Toronto, Ontario M5J 2Y1 or by phone to 1 (866) 732-8683, at least forty-eight (48) hours (excluding Saturdays, Sundays and statutory holidays) prior to the time set for the Meeting or any adjournment or adjournments thereof. Registered Shareholders may also use the internet (www.investorvote.com) to vote their Common Shares. If you are a non-registered Shareholder of the Corporation and receive these materials through your broker or another intermediary, please complete and return the form of proxy provided to you by such broker or other intermediary, in accordance with the instructions therein. Late voting instruction forms may be accepted or rejected by the Chairman of the Meeting in his sole discretion and the Chairman is under no obligation to accept or reject any particular late form of proxy.

DATED this 26th day of July, 2019.

**BY ORDER OF THE BOARD OF DIRECTORS OF
WILTON RESOURCES INC.**

“Richard G. Anderson”

**Richard G. Anderson
Chief Executive Officer**

WILTON RESOURCES INC.

**ANNUAL MEETING OF COMMON SHAREHOLDERS
TO BE HELD AUGUST 29, 2019**

MANAGEMENT INFORMATION CIRCULAR

PERSONS MAKING THE SOLICITATION

This management information circular ("**Information Circular**") is furnished in connection with the solicitation of proxies by the management of Wilton Resources Inc. (the "**Corporation**") for use at the annual meeting of the holders ("**Shareholders**") of common shares ("**Common Shares**") of the Corporation (the "**Meeting**") to be held on August 29, 2019 at 10:00 a.m. (Calgary time) at the offices of Borden Ladner Gervais LLP, 1900, 520 – 3rd Avenue SW, Calgary, Alberta for the purposes set forth in the accompanying Notice of Annual Meeting (the "**Notice of Meeting**"). References in this Information Circular to the Meeting include any adjournment or adjournments thereof.

The costs incurred in the preparation and mailing of both the instrument of proxy and this Information Circular will be borne by the Corporation. In addition to the use of mail, proxies may be solicited by personal interviews, personal delivery, telephone or any form of electronic communication or by directors, officers and employees of the Corporation who will not be directly compensated therefor.

In accordance with National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* ("**NI 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. The Corporation intends to pay for the costs of an intermediary to deliver proxy-related materials and a voting instruction form to non-objecting beneficial owners of securities ("**NOBO's**"). The record date to determine the registered Shareholders entitled to receive the Notice of Meeting is July 30, 2019 (the "**Record Date**").

The Corporation intends to pay for intermediaries to deliver proxy-related materials of Form 54-101F7 – *Request for Voting Instructions Made by Intermediary* to the objecting beneficial owners of Common Shares ("**OBOs**"). OBOs and NOBOs are herein collectively referred to as "**Beneficial Shareholders**". See also "*Advice to Beneficial Shareholders*" in this Information Circular.

The Corporation will not be providing the Notice of Meeting, the Information Circular or the enclosed instrument of proxy (the "**Instrument of Proxy**") to registered Shareholders or Beneficial Shareholders through the use of notice and access as such term is defined in NI 54-101.

All information provided herein is as at July 26th, 2019 unless otherwise indicated.

PROXY RELATED INFORMATION

Appointment and Revocation of Proxies

The persons named (the "Management Designees") in the enclosed 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 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 or her 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 or, if the appointor is a company, under its seal or under the hand of its duly authorized officer or attorney or other person authorized to sign.

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, Attention: Proxy Department, 8th Floor, 100 University Avenue, North Tower, Toronto, Ontario M5J 2Y1 or by phone to 1 (866) 732-8683, at least forty-eight (48) hours (excluding Saturdays, Sundays and statutory holidays) prior to the time set for the Meeting or any adjournment or adjournments thereof. Registered Shareholders may also vote via the internet at www.investorvote.com. 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 or her 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 office of the Corporation or with Computershare Trust Company of Canada, Attention: Proxy Department, 8th Floor, 100 University Avenue, North Tower, Toronto, Ontario M5J 2Y1 or by phone to 1 (866) 732-8683, at least forty-eight (48) hours prior to the time set for the Meeting or any adjournment thereof, at which the proxy is to be used, or with the Chairman of the Meeting prior to the commencement of the Meeting on the day of the Meeting or any adjournment thereof.

Voting of Proxies

Each shareholder may instruct his or her proxy how to vote his or her 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. The Instrument of Proxy confers discretionary authority upon the Management Designees, or other persons named as proxy with respect to:

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

In 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.

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.

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 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 CDS Clearing and Depository Services Inc., which acts as nominee for many Canadian brokerage firms).

Voting by Beneficial Shareholders

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. The directors and officers of the Corporation do not know for whose benefit the Common Shares registered in the name of CDS & Co. are held, and directors and officers of the Corporation do not necessarily know for whose benefit the Common Shares registered in the name of any broker or agent are held.

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**"). Broadridge typically prepares a machine-readable voting instruction form, mails those forms to Beneficial Shareholders and asks Beneficial Shareholders to return the forms to Broadridge, or otherwise communicate voting instructions to Broadridge (by way of the Internet or telephone, for example). Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of shares to be represented at the Meeting. A Beneficial Shareholder who receives a Broadridge voting instruction form cannot use that form to vote Common Shares directly at the Meeting. **The voting instruction forms must be returned to Broadridge (or instructions respecting the voting of Common Shares must otherwise be communicated to Broadridge) well in advance of the Meeting in order to have the Common Shares voted.** If you have any questions respecting the voting of Common Shares held through a broker or other intermediary, please contact that broker or other intermediary for assistance.

Although a Beneficial Shareholder may not be recognized directly at the Meeting for the purposes of voting Common Shares registered in the name of his or her broker, a Beneficial Shareholder may attend the Meeting as proxy holder 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 proxy holder 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 Information Circular and the accompanying Instrument of Proxy and the Notice of Meeting are to registered Shareholders unless specifically stated otherwise.

VOTING SECURITIES AND PRINCIPAL HOLDERS THEREOF

The authorized share capital of the Corporation consists of an unlimited number of Common Shares without nominal or par value and an unlimited number of preferred shares issuable in series. As at the date hereof, there are 53,934,832 Common Shares and no preferred shares issued and outstanding. Each Common Share entitles the holder thereof to one vote on all matters to be acted upon at the Meeting. The record date for the determination of Shareholders entitled to receive notice of the Meeting has been fixed at July 30, 2019. All such holders of record of Common Shares are entitled either to attend and vote thereat in person the Common Shares held by them or, provided a completed and executed proxy shall have been delivered to the Corporation's transfer agent, Computershare Trust Company of Canada, within the time specified in the attached Notice of Meeting, to attend and vote thereat by proxy the Common Shares held by them.

Only registered holders of Common Shares of record as of the close of business on the Record Date are entitled to notice of and to attend the Meeting or any adjournment or adjournments thereof and to vote thereat. To the extent that a Shareholder transfers the ownership of any Common Shares after the Record Date and the transferee of those Common Shares establishes ownership of such Common Shares and demands, not later than ten (10) days before the Meeting, to be included in the list of Shareholders eligible to vote at the Meeting, such transferee will be entitled to vote those Common Shares at the Meeting. In addition, Beneficial Shareholders as of the Record Date will be entitled to exercise their voting rights in accordance with the procedures established under NI 54-101. See "*Advice to Beneficial Shareholders*" in this Information Circular.

The by-laws of the Corporation provide that at least two persons holding or representing by proxy not less than five percent (5%) of the outstanding shares of the Corporation entitled to vote at the Meeting will constitute a quorum for the Meeting.

To the knowledge of the directors and executive officers of the Corporation, as of the date hereof, no person beneficially owns, or exercises control or direction over, directly or indirectly, voting securities of the Corporation carrying ten percent (10%) or more of the voting rights attached to all outstanding Common Shares.

EXECUTIVE COMPENSATION

Compensation Discussion and Analysis

Objectives

One of the mandates of the board of directors' (the "**Board**") of the Corporation includes the review and setting of executive compensation. The Board, in arriving at its compensation decisions, considers the long-term interests of the Corporation and its stakeholders, as well as the Corporation's historical and current stage of development.

The Board has decided that until the Corporation acquires another property or interest in a property in addition to those interests acquired as part of the Corporation's "Qualifying Transaction" as defined in the TSX Venture Exchange ("**Exchange**") policies, the primary method of compensation will be by way of grant of options ("**Options**") to purchase Common Shares issued pursuant to the stock option plan of the Corporation (the "**Option Plan**") as well as consulting fees and employee salaries paid to certain officers of the Corporation. The Board may in the future decide to pay compensation to its directors and officers other than by way of Options, consulting fees or employment salary.

The Corporation's executive compensation program is intended to permit the Corporation to maintain a competitive position in the marketplace. The Corporation's compensation program is designed to attract and retain highly qualified people and to align their interest with those of the Shareholders of the Corporation. The maximization of Shareholder value is encouraged by granting long-term equity incentives to directors and officers of the Corporation as Shareholder value is aligned to directors and officers through a mutually beneficial increase to the price of the Common Shares.

The Corporation's executive compensation program consists of a combination of the following elements, namely (i) participation in the Option Plan; (ii) consulting fees; and (iii) employment salary. The amount for each element of the Corporation's executive compensation program is determined based upon compensation levels for executives of companies in a similar stage of development as the Corporation, as well as upon the discretion of the Board. Each element of the Corporation's executive compensation program is intended to contribute to an overall total compensation package which is designed to provide both short term and long term financial incentives to directors and officers to assist the Corporation to successfully implement its strategic plans. The Board annually assesses how each element fits into the overall total compensation package.

The Chief Executive Officer recommends to the Board the individual compensation, whether Option awards, consulting fees or employment salaries, for each executive officer and director. The Board then considers these recommendations when making its final decisions regarding the compensation of those officers and directors. The Board does not use formulas to determine the individual compensation of each of its executive officers and directors, however, with respect to Option awards, the Board is restricted by the policies of the Exchange and the Option Plan in respect of how many Options it may grant to such persons. Individual compensation for each of the Corporation's executive officers and directors, whether through the grant of Options under the Option Plan or the payment of consulting fees or employment salaries, is awarded by the Board based upon the level of responsibility and contribution of such individuals towards the Corporation's goals and objectives. With respect to the granting of Options under the Option Plan, the Board will also consider previous grants when considering the merit of new compensatory Option grants.

Risks of Compensation Policies and Practices

The Corporation's compensation program is designed to provide executive officers incentives for the achievement of near-term and long-term objectives without motivating them to take unnecessary risk. As part of its review and discussion of executive compensation, the Board considers the implications of the risks associated with the Corporation's compensation policies and practices. The Board reviews and approves executive compensation awarded

to executive officers which includes approving grants of Options under the Option Plan, consulting fees and employment salary. The Board notes the following facts that discourage the Corporation's executives from taking unnecessary or excessive risk:

- the Corporation's business strategy and related compensation philosophy; and
- the effective balance, in each case, between near-term and long-term focus, corporate and individual performance, as well as financial and non-financial performance.

Based on this review, the Board believes that the Corporation's total executive compensation policies and practices do not encourage executive officers to take unnecessary or excessive risk.

Financial Instruments

The Corporation has not implemented any policies that restrict its executive officers and directors from purchasing financial instruments, including prepaid variable forward contracts, equity swaps, collars, or units of exchange funds to hedge or offset a decrease in market value of equity securities granted as compensation or held, directly or indirectly, by the executive officer or director.

Share-Based and Option-Based Awards

The Corporation has not at any time granted any share-based awards to executive officers. For a discussion on the Corporation's process of granting option-based awards to directors and executive officers, see "*Compensation Discussion and Analysis - Objectives*".

Compensation Governance

For a discussion on policies and practices by the Board to determine the compensation of the Corporation's directors and executive officers, see "*Compensation Discussion and Analysis - Objectives*".

Compensation of Named Executive Officers

Summary Compensation Table

For the purposes of this Statement of Executive Compensation, "**Named Executive Officer**" means each of the following individuals: (a) a chief executive officer; (b) a chief financial officer; (c) each of the three most highly compensated executive officers, or the three most highly compensated individuals acting in a similar capacity, other than the chief executive officer and chief financial officer, at the end of the most recently completed financial year whose total compensation was, individually, more than \$150,000, as determined in accordance with subsection 1.3(6) of Form 51-102F6 of National Instrument 51-102 – *Continuous Disclosure Obligations* ("**Form 51-102F6**"), for that financial year; and (d) each individual who would be a Named Executive Officer under paragraph (c) but for the fact that the individual was neither an executive officer of the company, nor acting in a similar capacity at the end of that financial year.

"**Executive Officer**" is defined by the legislation to mean: (i) a chair, vice-chair or president of a company, (ii) a vice-president of a company in charge of a principal business unit, division or function including sales, finance or production, or (iii) an individual performing a policy-making function in respect of a company.

The following table provides compensation information for the financial years ended December 31, 2018, 2017 and 2016 in respect of all such Named Executive Officers:

Name and Principal Position	Year	Salary ⁽¹⁾ (\$)	Share-Based Awards (\$)	Option-Based Awards ⁽²⁾ (\$)	Non-Equity Incentive Plan Compensation (\$)		Pension Value (\$)	All Other Compensation ⁽³⁾ (\$)	Total Compensation (\$)
					Annual Incentive Plans	Long-Term Incentive Plans			
Richard G. Anderson, Chief Executive Officer ⁽⁴⁾	2018	250,000	N/A	N/A	N/A	N/A	N/A	Nil	250,000
	2017	Nil	N/A	64,224	N/A	N/A	N/A	250,000	314,224
	2016	Nil	N/A	345,800	N/A	N/A	N/A	250,000	595,800
Allen F. Emes, Chief Financial Officer ⁽⁵⁾	2018	Nil	N/A	Nil	N/A	N/A	N/A	Nil	Nil
	2017	Nil	N/A	27,360	N/A	N/A	N/A	Nil	27,360
	2016	Nil	N/A	Nil	N/A	N/A	N/A	Nil	Nil
Manjeet Dhillon, Chief Financial Officer ⁽⁶⁾	2018	9,375	N/A	83,504	N/A	N/A	N/A	Nil	92,879
Emmanuel Malterre, Vice-President, Exploration	2018	Nil	N/A	Nil	N/A	N/A	N/A	Nil	Nil
	2017	Nil	N/A	64,224	N/A	N/A	N/A	22,000	86,224
	2016	Nil	N/A	345,800	N/A	N/A	N/A	15,000	360,800

Notes:

- (1) No salaries were paid to Named Executive Officers for the financial years ended December 31, 2017 and 2016, however, consulting fees were paid to Richard G. Anderson for those years (see note 3).
- (2) The Corporation has calculated the grant date fair value of the Options granted to the Named Executive Officers using the Black-Scholes-Merton model. The Corporation chose this methodology because it is recognized as the most common methodology used for valuing options and doing value comparisons. The Black-Scholes-Merton weighted average assumptions used by the Corporation for options granted in 2018 were: (i) an initial expected useful life of 5 years; (ii) a forfeiture rate of 0%; (iii) annualized volatility of 113%; and (iv) a risk free interest rate of 2.16%. The Black-Scholes-Merton weighted average assumptions used by the Corporation for options granted in 2017 were: (i) an initial expected useful life of 5 years; (ii) a forfeiture rate of 0%; (iii) annualized volatility of 112%-115%; and (iv) a risk free interest rate of .97%-1.72%. The Black-Scholes-Merton weighted average assumptions used by the Corporation for options granted in 2016 were: (i) an initial expected useful life of 5 years; (ii) a forfeiture rate of 0%; (iii) annualized volatility of 247%-271%; and (iv) a risk free interest rate of 0.46-0.60%.
- (3) Consulting fees were paid to Richard G. Anderson for the financial years ended December 31, 2017 and 2016, for performing the role of Chief Executive Officer of the Corporation.
- (4) Mr. Anderson also serves as a director of the Corporation.
- (5) Allen F. Emes ceased to be Chief Financial Officer and a director of the Corporation on November 22, 2018.
- (6) Manjeet Dhillon was appointed Chief Financial Officer on November 22, 2018.

Outstanding Share-Based Awards and Option-Based Awards

The following table sets forth all awards outstanding for the Named Executive Officers as of December 31, 2018:

Name and Principal Position	Option-Based Awards				Share-Based Awards		
	Number of securities underlying unexercised options (#)	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money options ⁽¹⁾ (\$)	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 (\$)
Richard G. Anderson,	100,000	0.65	July 10, 2019	37,000	Nil	Nil	Nil
	100,000	0.30	December 29, 2019	72,000			

Chief Executive Officer	115,000 550,000 89,200	0.18 0.58 0.85	February 17, 2021 October 31, 2021 October 13, 2022	96,600 242,000 15,164			
Allen F. Emes , Chief Financial Officer ⁽²⁾	100,000 38,000	0.65 0.85	July 10, 2019 October 13, 2022	37,000 6,460	Nil	Nil	Nil
Manjeet Dhillon , Chief Financial Officer ⁽³⁾	180,000 130,000	0.80 0.98	June 22, 2022 June 6, 2023	39,600 5,200	Nil	Nil	Nil
Emmanuel Malterre , Vice-President, Exploration	115,000 550,000 89,200	0.18 0.58 0.85	February 17, 2021 October 31, 2021 October 13, 2022	96,600 242,000 15,164	Nil	Nil	Nil

Notes:

- (1) The value of the unexercised in-the-money options is based on the difference of the closing price of \$1.02 for the Common Shares on the Exchange on December 31, 2018 and the exercise price of the Options
- (2) Allen F. Emes ceased to be Chief Financial Officer and director of the Corporation on November 22, 2018.
- (3) Manjeet Dhillon was appointed Chief Financial Officer on November 22, 2018.

Incentive Plan Awards — Value Vested or Earned During the Year

The following table sets forth the value of all incentive plan awards vested or earned for the Named Executive Officers during the year ended December 31, 2018:

Name and Principal Position	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 (\$)
Richard G. Anderson , Chief Executive Officer	Nil	Nil	Nil
Allen F. Emes , Chief Financial Officer ⁽²⁾	Nil	Nil	Nil
Manjeet Dhillon , Chief Financial Officer ⁽³⁾	83,504	Nil	Nil
Emmanuel Malterre , Vice-President, Exploration	Nil	Nil	Nil

Notes:

- (1) Represents the value vested or earned for the fiscal year ended December 31, 2018. The value of option-based awards vested during the year is based on the difference between the market price of the underlying Common Shares at the vesting date and the Option exercise price.
- (2) Allen F. Emes ceased to be Chief Financial Officer and director of the Corporation on November 22, 2018.
- (3) Manjeet Dhillon was appointed Chief Financial Officer on November 22, 2018.

Termination and Change of Control Benefits

Other than as provided for at common law, there is no employment contract, compensatory plan, or other arrangement in place with the Named Executive Officers, nor are there any agreements between the Corporation and the Named Executive Officers that provide for payment to the Named Executive Officers in connection with any termination, resignation, retirement, change in control of the Corporation or change in responsibilities of the Named Executive Officers.

Benefit, Contribution, Pension, Retirement, Deferred Compensation and Actuarial Plans

The Corporation currently has no defined benefit, defined contribution, pension, retirement, deferred compensation or actuarial plans for its Named Executive Officers or directors of the Corporation.

Compensation of Directors

Summary Compensation Table

The following table provides compensation information for the financial year ended December 31, 2018 for each of the directors of the Corporation (other than Richard G. Anderson and Allen F. Emes whose disclosure with respect to summary compensation is set out above).

Name	Fees Earned (\$)	Share-Based Awards (\$)	Option-Based Awards ⁽¹⁾ (\$)	Non-Equity Incentive Plan Compensation (\$)	Pension Value (\$)	All Other Compensation (\$)	Total Compensation (\$)
Darryl J. Raymaker	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Stuart B. McDowall	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Gerald Roe⁽²⁾	10,000	Nil	192,000	Nil	Nil	Nil	202,000

Note:

- (1) The Corporation has calculated the grant date fair value of the Options granted to the directors using the Black-Scholes-Merton model. The Corporation chose this methodology because it is recognized as the most common methodology used for valuing options and doing value comparisons. The Black-Scholes-Merton weighted average assumptions used by the Corporation for the year ended December 31, 2018 were: (i) an initial expected useful life of 5 years; (ii) a forfeiture rate of 0%; (iii) annualized volatility of 113%; and (iv) a risk free interest rate of 2.41%.
- (2) Gerald Roe was appointed to replace Allen F. Emes as a director of the Corporation on November 22, 2018.

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

The following table sets forth all awards outstanding for each of the directors of the Corporation (other than Richard G. Anderson and Allen F. Emes whose disclosure with respect to incentive plan awards is set out above) as of December 31, 2018:

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 options (\$) ⁽¹⁾	Number of shares or units of shares that have not vested (#)	Market or payout value of share based awards that have not vested (\$)
Darryl J. Raymaker	100,000 38,000	0.65 0.85	July 10, 2019 October 13, 2022	37,000 6,460	Nil	Nil
Stuart B. McDowall	100,000 38,000	0.65 0.85	July 10, 2019 October 13, 2022	37,000 6,460	Nil	Nil
Gerald Roe⁽²⁾	115,000 250,000 89,200 200,000	\$0.18 \$0.58 \$0.85 \$1.10	February 17, 2021 October 31, 2021 October 13, 2022 November 1, 2023	96,600 110,000 15,164 -	Nil	Nil

Note:

- (1) The value of the unexercised in-the-money Options is based on the difference of the closing price of \$1.02 for the Common Shares on the Exchange on December 31, 2018 and the exercise price of the Options.
- (2) Gerald Roe was appointed to replace Allen F. Emes as a director of the Corporation on November 22, 2018.

Incentive Plan Awards – Value Vested or Earned During the Year

The following table sets forth the value of all incentive plan awards vested or earned for each director of the Corporation (other than Richard G. Anderson and Allen F. Emes whose disclosure with respect to incentive plan awards is set out above) during the year ended December 31, 2018:

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 (\$)
Darryl J. Raymaker	Nil	Nil	Nil
Stuart B. McDowall	Nil	Nil	Nil
Gerald Roe⁽²⁾	192,000	Nil	Nil

Note:

- (1) Represents the value vested or earned for the fiscal year ended December 31, 2018. The value of option-based awards vested during the year is based on the difference between the market price of the underlying Common Shares at the vesting date and the Option exercise price.
- (2) Gerald Roe was appointed to replace Allen F. Emes as a director of the Corporation on November 22, 2018.

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 three completed financial years.

MANAGEMENT CONTRACTS

No management functions of the Corporation or any subsidiary are performed by a person or company other than the directors or executive officers of the Corporation.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

At December 31, 2018 Mr. Anderson owed the company \$248,626 representing amounts that will be drawn down, as incurred on behalf of the Corporation in addition to expenses reimbursed by the Corporation and repayment. Other than as disclosed herein, no current or former director, executive officer or proposed director of the Corporation or any proposed nominee director, or any of their respective associates, is indebted to the Corporation, nor were any of these individuals indebted to any other entity which indebtedness was the subject of a guarantee, support agreement, letter of credit or similar arrangement or understanding provided by the Corporation, including under any securities purchase or other program.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Other than as set forth herein or as previously disclosed by the Corporation, the Corporation is not aware of any material transaction involving any informed person of the Corporation, any proposed director of the Corporation, or any associate or affiliate of any of informed person or proposed director.

There are potential conflicts of interest to which the directors and officers of the Corporation may be subject in connection with the operations of the Corporation. Some of the directors and officers of the Corporation are engaged and will continue to be engaged in other business opportunities on their own behalf and on behalf of other corporations, and situations may arise where such directors and officers will be in competition with the Corporation. Individuals concerned shall be governed in any conflicts or potential conflicts by applicable law and internal policies of the Corporation.

For the purposes of the above, “informed person” means: (a) a director or executive officer of the Corporation; (b) a director or executive officer of a company that is itself an informed person or subsidiary of the Corporation; (c) any person or company who beneficially owns, directly or indirectly, voting securities of the Corporation or who exercises control or direction over voting securities of the Corporation or a combination of both carrying more than ten percent (10%) of the voting rights attached to all outstanding voting securities of the Corporation other than voting securities held by the person or company as underwriter in the course of a distribution; and (d) the Corporation after having purchased, redeemed or otherwise acquired any of its securities, for so long as it holds any of its securities.

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

No person who has been a director or executive officer of the Corporation at any time since the beginning of the last financial year, nor any proposed nominee for election as a director of the Corporation, nor any associate or affiliate of any of the foregoing, has any material interest, directly or indirectly, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon other than the election of directors.

AUDIT COMMITTEE DISCLOSURE

The following is provided in accordance with Form 52-110F2 of National Instrument 52-110 – *Audit Committees* (“NI 52-110”).

Audit Committee Charter

The audit committee of the Corporation (the “**Audit Committee**”) is a committee of the Board established for the purpose of overseeing the accounting and financial reporting process of the Corporation. The Audit Committee has set out its responsibilities and composition requirements in fulfilling its oversight in relation to the Corporation’s internal accounting standards and practices, financial information, accounting systems and procedures in the audit committee charter (“**Audit Committee Charter**”). See Exhibit II attached hereto for a copy of the Audit Committee Charter.

Composition of the Audit Committee

The Audit Committee consists of Darryl J. Raymaker, Gerald Roe and Stuart B. McDowell. Gerald Roe is the Chairman of the Audit Committee. All three (3) members of the Audit Committee, Mr. Raymaker, Mr. Roe and Mr. McDowell, are independent and all members are considered to be financially literate within the meaning of NI 52-110.

Relevant Education and Experience of Audit Committee Members

Darryl J. Raymaker – Calgary, Alberta – Director

Mr. Darryl J. Raymaker is currently a director of the Corporation. Mr. Raymaker has substantial experience as a practicing lawyer and as a director in both the public service and corporate fields. Mr. Raymaker has served as counsel at the law firm Cuming, Gillespie & Raymaker LLP (2007-2008), counsel at the law firm McNally Cuming Raymaker LLP (2004-2007), and is currently a single practitioner and a consultant.

In the public service field, he has served on the board of several organizations, including the Calgary District Hospital Group, the Calgary Planning Commission and the City of Calgary Police Commission. His experience in these organizations includes finance, governance, compensation and human resources.

Mr. Raymaker was formerly a director of Groundstar Resources Limited (2005-2012), First Calgary Petroleums Ltd. (1997-2008) and PetroStar Petroleum Ltd. (1992-1996). He has also served as a director of the Canada Deposit Insurance Corporation (2002-2007).

Mr. Raymaker holds a Bachelor of Arts degree (1962) as well as a Bachelor of Laws degree (1963) from the University of Alberta, and was appointed to the Queen’s Counsel for the Province of Alberta in 1992.

Gerald L. Roe – Calgary, Alberta – Director

Mr. Gerald L. Roe is currently a director of the Corporation. Mr. Roe has over 50 years of experience in the upstream oil and gas industry. Mr. Roe was a director and chairman of GasFrac Energy Services Inc., an oil services company listed on the Toronto Stock Exchange (“TSX”) until June 2014. Mr. Roe was the Chief Operating Officer (from January 2005 to November 2007) and the Vice-President, Operations (from May 2004 and January 2005) of Oilexco Incorporated, an oil and gas company that was listed on the TSX and the London Stock Exchange. From October 2003 to November 2018, Mr. Roe was a director of ExGen Resources Ltd. (formerly Boxxer Gold Corp.), a mining company listed on the TSXV. From May 2009 to 2013, Mr. Roe was VP Operations of Canadian Overseas Petroleum Limited, an oil and gas company listed on the TSXV. Mr. Roe currently serves on the board of directors of Tenth Avenue Petroleum Corp., an oil and gas company listed on the TSXV. Mr. Roe received a Bachelor of Science in Mechanical Engineering from Montana State University.

Stuart B. McDowall – Calgary, Alberta – Director

Mr. Stuart McDowall is currently a director of the Corporation. Mr. McDowall is an executive with significant international government and multicultural experience. Since 2002, Mr. McDowall has been the principal of McDowall Developments, an international consulting firm that specializes in the petroleum sector, including export, financing, corporate governance and corporate social responsibility.

In addition, Mr. McDowall served in Canada’s Foreign Service from 1961 to 1999, including as Canada’s Ambassador to the United Arab Emirates and has diplomatic experience in the Middle East, Latin America, Europe, Africa and U.S.A.

Mr. McDowall currently serves on the board of directors of Softrock Minerals Ltd. Mr. McDowall was Director General of Talisman Energy (1999-2001), where he was responsible for investor, government and community relations in Sudan.

Mr. McDowall holds a Bachelor of Science degree in Civil Engineering from the University of Alberta (1962), and an Advanced Management certificate from the University of Western Ontario (1984). Mr. McDowall is also a member of APEGGA and AIPN and is a past President of the Engineering Institute of Canada – Calgary Chapter.

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.

Reliance on Certain Exemptions

During the most recently completed financial year, the Corporation has not relied on the De Minimis Non Audit Services exemption provided for in section 2.4 of NI 52-110 or an exemption from NI 51-110, in whole or in part, granted under Part 8 (exemption) of NI 52-110. However, as a “venture issuer”, the Corporation is relying on the exemptions provided by section 6.1 of NI 52-110 with respect to Part 3 – *Composition of the Audit Committee* and Part 5 – *Reporting Obligations*.

Pre-Approval Policies and Procedures

The Audit Committee has adopted specific policies and procedures for the engagement of non-audit services, as set out in the Audit Committee Charter attached as Exhibit II.

External Auditor Service Fees (By Category)

The following table discloses the fees billed to the Corporation by its external auditor during the two most recently completed financial years.

Financial Year Ended	Audit fees⁽¹⁾	Audit related fees⁽²⁾	Tax fees⁽³⁾	All other fees⁽⁴⁾
December 31, 2018	\$70,000	Nil	\$2,500	nil

December 31, 2017	\$58,000	nil	\$2,350	nil
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Notes:

- (1) Includes the aggregate fees billed for the audit and review of the financial statements or services that are normally provided by the external auditor in connection with statutory and regulatory filings or engagements.
- (2) The aggregate fees billed for assurance and related services that are reasonably related to the performance of the audit or review of the Corporation's financial statements and are not disclosed in the 'Audit Fees' column.
- (3) The aggregate fees billed for tax compliance, tax advice, and tax planning services.
- (4) The aggregate fees billed for professional products and services other than those listed in the other three columns.

CORPORATE GOVERNANCE

General

The Board views effective corporate governance as an essential element for the effective and efficient operation of the Corporation. The Corporation believes that effective corporate governance improves corporate performance and benefits all of its Shareholders. The following statement of corporate governance practices sets out the Board's review of the Corporation's governance practices relative to Form 58-101F2 of National Instrument 53-101 – *Disclosure of Corporate Governance Policies* ("NI 58-101") and National Policy 58-201 – *Corporate Governance Guidelines*.

The Board has not adopted any formal terms of reference or mandate for the Board other than the Audit Committee Charter attached as Exhibit II.

Board of Directors

The Board maintains the exercise of independent supervision over management by ensuring that at least half of its directors are independent. The independent members of the Board are Stuart B. McDowall, Gerald L. Roe, and Darryl J. Raymaker. Richard G. Anderson, Chief Executive Officer of the Corporation has been determined to be non-independent by virtue of his position as an officer of the Corporation.

Other Public Company Directorships

The following members of the Board currently hold directorships in other reporting issuers as set forth below:

<u>Name of Director or Officer</u>	<u>Name of Reporting Issuer</u>	<u>Exchange</u>	<u>Position</u>	<u>Term</u>
Stuart B. McDowall	Softrock Minerals Ltd.	TSXV	Director	July 2009-present
Gerald L. Roe	Tenth Avenue Petroleum Corp.	TSXV	Director	May 2011-present

Orientation and Continuing Education of Board Members

The Corporation currently does not have any formal orientation or continuing education programs in place for new directors as there have been no changes in Board membership. If there is a change in Board membership, this policy will be reviewed.

Ethical Business Conduct

The Board has found that the fiduciary duties placed on individual directors pursuant to corporate legislation and the common law, and the conflict of interest provisions under corporate legislation which restricts an individual director's participation in decisions of the Board in which the director has an interest, have been sufficient to ensure that the Board operates independently of management and in the best interests of the Corporation. The Board has also adopted a whistleblower protection policy with respect to the confidential and anonymous reporting of complaints and irregularities.

Nomination of Directors

The size of the Board will be reviewed annually when the Board considers the number of directors to recommend for election at the annual and special meeting of Shareholders. The Board takes into account the number of directors required to carry out the Board's duties effectively, and to maintain a diversity of view and experience.

Compensation of Directors and Officers

The Board does not have a compensation committee. The Board, in arriving at its compensation decisions, considers the long-term interests of the Corporation and its stakeholders, as well as the Corporation's historical and current stage of development.

The Board has decided that until the Corporation acquires another property or interest in a property (in addition to those interests acquired as part of the Qualifying Transaction of the Corporation as defined in the Exchange Policies), the primary method of compensation will be by way of Options issued pursuant to the Option Plan of the Corporation, as well as consulting fees and employee salaries paid to certain officers of the Corporation. The Board may in the future decide to pay compensation to its directors and officers other than by way of Options, consulting fees or employment salary. For a copy of the Option Plan, please see Exhibit I attached hereto.

The Corporation chooses to issue Options to maintain a competitive position in the marketplace. The Corporation's compensation program is designed to attract and retain highly qualified people and to align their interest with those of the Shareholders of the Corporation. The maximization of shareholder value is encouraged by granting long-term equity incentives to directors and officers of the Corporation.

In respect of the grant of incentive stock options, the Chief Executive Officer recommends to the Board the individual equity incentive awards for each executive officer and director. The Board then takes these recommendations into consideration when making its final decisions regarding the compensation of those officers and directors. The Board does not use formulas for each grant, but is restricted by the policies of the Exchange and the Option Plan in how many options it may grant. Options under the Option Plan are awarded to executive officers by the Board based upon the level of responsibility and contribution of the individuals towards the Corporation's goals and objectives.

Other Board Committees

The Board has no other standing committees other than the Audit Committee.

Assessment of Directors, the Board and Board Committees

The Board monitors the adequacy of information given to directors, the communications between the Board and management and the strategic direction and processes of the Board and its Audit Committee to satisfy itself that the Board, its Audit Committee and its individual directors are performing effectively.

PARTICULARS OF MATTERS TO BE ACTED UPON

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

1. Financial Statements

At the Meeting, the Shareholders will have received the audited financial statements of the Corporation for the financial year ended December 31, 2018 together with the notes thereto, and the report of the auditors thereon (the "**Financial Statements**"). Shareholder approval of the Financial Statements is not required and no formal action will be taken at the Meeting to approve the Financial Statements.

2. Fixing Number of Directors

At the Meeting, Shareholders will be asked to consider, and if thought fit, approve an ordinary resolution fixing the Board at four (4) members for the next ensuing year. Such fixing of the number of members of the Board is, pursuant to the provisions of the *Business Corporations Act* (Alberta) to which the Corporation is subject, subject to the articles of the Corporation relating to subsequent appointments of directors by the Board. **Unless otherwise directed, the Management Designees will vote in favour of the ordinary resolution to fix the number of directors at four (4) members.** The text of the ordinary resolution for the approval and fixing of the number of directors which management intends to place before Shareholders at the Meeting is as follows:

"BE IT HEREBY RESOLVED as an ordinary resolution of Wilton Resources Inc. (the "**Corporation**") that:

1. the number of directors to be elected at the Meeting for the ensuing year or otherwise as authorized by the shareholders of the Corporation be and is hereby fixed at four (4); and
2. any one 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.”

The foregoing resolution must be approved by a simple majority of the votes cast at the Meeting by holders of Common Shares voting in person or by proxy.

3. Election of Directors

The Corporation currently has four (4) directors and all of these directors are standing for re-election. The following table sets forth: (i) the name of each person who is proposed to be nominated for election as a director; (ii) all positions and offices in the Corporation presently held by such nominee; (iii) the nominee’s municipality of residence and principal occupation; (iv) the period during which the nominee has served as a director; and (v) the number of Common Shares that the nominee has advised are beneficially owned, or controlled or directed, directly or indirectly, by the nominee as of the date hereof.

Unless otherwise directed, the Management Designees will vote for the election of the persons named in the following table to the Board. Management believes the election of the below mentioned nominees as directors of the Corporation is in the best interests of the Corporation and recommends that the Shareholders vote in favour of the nominees. Management does not contemplate that any of such nominees will be unable to serve as directors. Each director elected will hold office until the next annual 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.

On March 18, 2013 the Board adopted an advance notice by-law (the “**Advance Notice By-Law**”). The Advance Notice By-law provides Shareholders, directors and management of the Corporation with a clear framework for nominating directors. Among other things, the Advance Notice By-law fixes a deadline by which Shareholders must submit director nominations to the Corporation prior to any annual or special meeting of Shareholders and sets forth the information that a Shareholder must include in such nomination notice to the Corporation in order for any such director nominee to be eligible for election at any annual or special meeting of the Shareholders. A copy of the Advance Notice By-law may be viewed under the Corporation’s profile on www.sedar.com.

Name, Present Position with the Corporation and Municipality of Residence	Principal Occupation	Date when became a Director of the Corporation	Number of Common Shares Beneficially Owned, or Controlled or Directed, Directly or Indirectly ⁽²⁾
Richard G. Anderson, Chief Executive Officer, Director <i>Calgary, Alberta, Canada</i>	Mr. Anderson has been a director of the Corporation since October 28, 2008. Mr. Anderson has been the Chief Executive Officer of the Corporation since October 29, 2008. Mr. Anderson served as the President, Chief Financial Officer and Secretary of the Corporation from October 29, 2008 to October 28, 2011. In addition, Mr. Anderson served as a director, President and Chief Executive Officer of First Calgary Petroleum Ltd. from February 1997 to April 2008.	October 28, 2008	3,528,000 ⁽³⁾
Stuart B. McDowall ⁽¹⁾ Director <i>Calgary, Alberta, Canada</i>	Mr. McDowall has been a director of the Corporation since October 28, 2008. Mr. McDowall has been the Principal of McDowall Developments since September 2001. Mr. McDowall	October 28, 2008	1,000,000

Name, Present Position with the Corporation and Municipality of Residence	Principal Occupation	Date when became a Director of the Corporation	Number of Common Shares Beneficially Owned, or Controlled or Directed, Directly or Indirectly ⁽²⁾
	currently serves on the board of directors of Softrock Minerals Ltd.		
Gerald Roe ⁽¹⁾ Director <i>Calgary, Alberta, Canada</i>	Mr. Roe has been a director of the Corporation since November 22, 2018 and serves as the Chairman of the Audit Committee. Mr. Roe is currently a consultant, and also serves on the board of directors of Tenth Avenue Petroleum Corp.	November 22, 2018	68,000
Darryl J. Raymaker ⁽¹⁾ Director <i>Calgary, Alberta, Canada</i>	Mr. Raymaker has been a director of the Corporation since October 28, 2008. Mr. Raymaker is currently a sole legal practitioner and a consultant. Mr. Raymaker served as counsel at the law firm Cuming, Gillespie & Raymaker LLP from July 2007 until August 2008. In addition, Mr. Raymaker served as counsel at the firm of McNally Cuming Raymaker from March 2004 until July 2007.	October 28, 2008	1,000,000

Notes:

- (1) Member of the Audit Committee.
- (2) The number of Common Shares beneficially owned, or controlled or directed, directly or indirectly, as at the date hereof is based upon information furnished to the Corporation by the above individuals.
- (3) 2,290,000 of these Common Shares are registered in the name of Caldwell Management AG and are beneficially owned by the Eden Trust, of which certain family members of Richard G. Anderson are beneficiaries.

Corporate Cease Trade Orders or Bankruptcies

Except as set forth below, no proposed director of the Corporation:

- (a) is, as at the date hereof, or has been, within the 10 years before the date hereof, a director, chief executive officer or chief financial officer of any other issuer (including the Corporation) that:
 - (i) was subject to a cease trade order, or similar order, or 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, that was issued while the proposed director was acting in the capacity as director, chief executive officer or chief financial officer; or
 - (ii) was subject to a cease trade order, or similar order, or 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, 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; or
 - (iii) is, as at the date hereof, or has been within 10 years before the date hereof, a director or executive officer of any issuer (including the Corporation), that while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or

- (b) has, within the 10 years before the date hereof, 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 its assets.

Mr. Gerald L. Roe resigned as a director of Gasfrac Energy Services Inc. (“**Gasfrac**”) on May 8, 2014. On January 15, 2015, Gasfrac was granted protection under the *Companies Creditors’ Arrangement Act* (Canada) (the “**CCAA**”) by an order from the Court of Queen’s Bench of Alberta.

Mr. Gerald L. Roe served as a director of Queva Group Inc. (“**Queva**”), a corporation listed on the NEX Exchange (“**NEX**”). During that time a cease trade order was issued against Queva by the Alberta Securities Commission prohibiting all trading or purchasing of securities. The cease trade order was issued on the basis that Queva’s audited financial statements for the year ended September 30, 2003 was not filed within prescribed time limits required pursuant to applicable securities laws. Queva subsequently filed an application to have its cease trade order revoked upon filing the financial statements in question, and was granted relief to have its shares re-instated for trading on the NEX.

Penalties or Sanctions

No proposed director of the Corporation has:

- (a) been subject to 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) been subject to any other penalties or sanctions imposed by a court or regulatory body, including a self-regulatory body, that would be likely to be considered important to a reasonable shareholder making a decision about whether to vote for the proposed director.

4. Appointment of Auditors

The Shareholders of the Corporation will be asked to vote for the re-appointment of KPMG LLP, Chartered Accountants, of Calgary, Alberta as auditors of the Corporation. **Unless otherwise directed, the Management Designees intend to vote in favour of the ordinary resolution re-appointing KPMG LLP, Chartered Accountants, as auditors for the Corporation for the next ensuing year,** to hold office until the close of the next annual meeting of Shareholders or until they are removed from office or resign and authorizing the Board to fix the compensation of the auditors. KPMG LLP, Chartered Accountants have been the auditors of the Corporation since incorporation.

5. Approval of Stock Option Plan

The Option Plan was initially approved by the Shareholders of the Corporation on July 15, 2009. The policies of the Exchange require that stock option plans which reserve for issuance up to ten percent (10%) of a listed corporation’s shares be approved annually by the shareholders of the listed corporation. This approval is being sought at the Meeting. The full text of the Option Plan is attached hereto as Exhibit I.

The Option Plan provides that the Board may from time to time, in its discretion, and in accordance with the Exchange requirements, grant to directors, officers, employees and consultants to the Corporation, non-transferable options to purchase Common Shares, provided that the number of Common Shares reserved for issuance will not exceed ten percent (10%) of the issued and outstanding Common Shares. Such options will be exercisable for a period of up to 10 years from the date of grant. In connection with the foregoing, the number of Common Shares reserved for issuance:

- to any individual director or officer will not exceed five percent (5%) of the issued and outstanding Common Shares in any 12-month period unless the Corporation has obtained disinterested shareholder approval and meets applicable Exchange requirements;
- to any one consultant of the Corporation (or any of its subsidiaries) will not exceed two percent (2%) of the issued and outstanding Common Shares in any 12-month period; and

- to persons employed to provide investor relations activities will not exceed two percent (2%) of the issued and outstanding Common Shares in any 12-month period;

Options granted to consultants performing investor relations activities will contain vesting provisions such that vesting occurs over at least 12 months with no more than one quarter (1/4) of the options vesting in any three month period.

The Shareholders of the Corporation will be asked to consider and if thought fit, approve an ordinary resolution approving the Option Plan for the upcoming year. **Unless otherwise directed, the Management Designees intend to vote in favour of this ordinary resolution.**

The text of the ordinary resolution which management intends to place before the Meeting for the approval of the Option Plan is as follows:

“BE IT HEREBY RESOLVED as an ordinary resolution of the Wilton Resources Inc. (the **“Corporation”**) that:

1. the stock option plan of the Corporation, substantially in the form attached as Exhibit I (the **“Option Plan”**) to the management information circular of the Corporation dated July 26th, 2019, be and is hereby approved and adopted as the stock option plan of the Corporation;
2. the form of the Option 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; and
3. any one 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.”

The foregoing resolution must be approved by a simple majority of the votes cast at the Meeting by holders of Common Shares voting in person or by proxy.

6. 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.**

ADDITIONAL INFORMATION

Additional information relating to the Corporation may be found under the Corporation’s profile on SEDAR at www.sedar.com. Inquiries, including requests for copies of the Corporation’s financial statements and management’s discussion and analysis, may be directed to Richard G. Anderson, Chief Executive Officer at (403) 244-0669.

Additional financial information is provided in the Corporation’s comparative financial statements and management’s discussion and analysis for the financial year ended December 31, 2018, which are also available on SEDAR at www.sedar.com.

EXHIBIT I
STOCK OPTION PLAN
OF
WILTON RESOURCES INC.

1. Purpose

The purpose of the Stock Option Plan (the “**Plan**”) of **WILTON RESOURCES INC.**, a corporation incorporated under the *Business Corporations Act* (Alberta) (the “**Corporation**”) is to advance the interests of the Corporation by encouraging the directors, officers, employees and consultants of the Corporation, and of its subsidiaries and affiliates, if any, to acquire common shares in the share capital of the Corporation (the “**Shares**”), thereby increasing their proprietary interest in the Corporation, encouraging them to remain associated with the Corporation and furnishing them with additional incentive in their efforts on behalf of the Corporation in the conduct of its affairs.

2. Administration

The Plan shall be administered by the Board of Directors of the Corporation or by a special committee of the directors appointed from time to time by the Board of Directors of the Corporation pursuant to rules of procedure fixed by the Board of Directors (such committee or, if no such committee is appointed, the Board of Directors of the Corporation, is hereinafter referred to as the “**Board**”). A majority of the Board shall constitute a quorum, and the acts of a majority of the directors present at any meeting at which a quorum is present, or acts unanimously approved in writing, shall be the acts of the directors.

Subject to the provisions of the Plan, the Board shall have authority to construe and interpret the Plan and all option agreements entered into thereunder, to define the terms used in the Plan and in all option agreements entered into thereunder, to prescribe, amend and rescind rules and regulations relating to the Plan and to make all other determinations necessary or advisable for the administration of the Plan. All determinations and interpretations made by the Board shall be binding and conclusive on all participants in the Plan and on their legal personal representatives and beneficiaries.

Each option granted hereunder may be evidenced by an agreement in writing, signed on behalf of the Corporation and by the optionee, in such form as the Board shall approve. Each such agreement shall recite that it is subject to the provisions of this Plan.

3. Stock Exchange Rules

All options granted pursuant to this Plan shall be subject to rules and policies of the TSX Venture Exchange or any stock exchange or exchanges on which the common shares of the Corporation are then listed and any other regulatory body having jurisdiction hereinafter (hereinafter collectively referred to as, the “**Exchange**”).

4. Shares Subject to Plan

Subject to adjustment as provided in Section 16 hereof, the Shares to be offered under the Plan shall consist of common shares of the Corporation’s authorized but unissued common shares. The aggregate number of Shares issuable upon the exercise of all options granted under the Plan shall not exceed 10% of the issued and outstanding common shares of the Corporation from time to time. If any option granted hereunder shall expire or terminate for any reason in accordance with the terms of the Plan without being exercised, the unpurchased Shares subject thereto shall again be available for the purpose of this Plan.

5. Maintenance of Sufficient Capital

The Corporation shall at all times during the term of the Plan reserve and keep available such numbers of Shares as will be sufficient to satisfy the requirements of the Plan.

6. **Eligibility and Participation**

Directors, officers, consultants, and employees of the Corporation or its subsidiaries, and employees of a person or company which provides management services to the Corporation or its subsidiaries (“**Management Company Employees**”) shall be eligible for selection to participate in the Plan (such persons hereinafter collectively referred to as “**Participants**”). Subject to compliance with applicable requirements of the Exchange, Participants may elect to hold options granted to them in an incorporated entity wholly owned by them and such entity shall be bound by the Plan in the same manner as if the options were held by the Participant.

Subject to the terms hereof, the Board shall determine to whom options shall be granted, the terms and provisions of the respective option agreements, the time or times at which such options shall be granted and vested, and the number of Shares to be subject to each option. In the case of employees or consultants of the Corporation or Management Company Employees, the option agreements to which they are party must contain a representation of the Corporation that such employee, consultant or Management Company Employee, as the case may be, is a bona fide employee, consultant or Management Company Employee of the Corporation or its subsidiaries.

A Participant who has been granted an option may, if such Participant is otherwise eligible, and if permitted under the policies of the Exchange, be granted an additional option or options if the Board shall so determine.

7. **Exercise Price**

- (a) The exercise price of the Shares subject to each option shall be determined by the Board, subject to applicable Exchange approval, at the time any option is granted. In no event shall such exercise price be lower than the exercise price permitted by the Exchange.
- (b) Once the exercise price has been determined by the Board, accepted by the Exchange and the option has been granted, the exercise price of an option may only be reduced if at least 6 months have elapsed since the later of the date of the commencement of the term, the date the Corporation’s shares commenced trading or the date the exercise price was reduced. In the case of options held by insiders of the Corporation (as defined in the policies of the Exchange), the exercise price of an option may be reduced only if disinterested shareholder approval is obtained.

8. **Number of Optioned Shares**

- (a) The number of Shares subject to an option granted to any one Participant shall be determined by the Board, but no one Participant shall be granted an option which exceeds the maximum number permitted by the Exchange.
- (b) No single Participant may be granted options to purchase a number of Shares equalling more than 5% of the issued common shares of the Corporation in any twelve-month period unless the Corporation has obtained disinterested shareholder approval in respect of such grant and meets applicable Exchange requirements.
- (c) No single consultant of the Corporation (or any of its subsidiaries) shall be granted options if the exercise thereof would result in the issuance of more than 2% of the issued common shares of the Corporation in any twelve-month period.
- (d) Options shall not be granted if the exercise thereof would result in the issuance of more than 2% of the issued common shares of the Corporation in any twelve month period to persons employed to provide investor relation activities. Options granted to Consultants performing investor relations activities will contain vesting provisions such that vesting occurs over at least 12 months with no more than ¼ of the options vesting in any 3 month period.

9. Duration of Option

Each option and all rights thereunder shall be expressed to expire on the date set out in the option agreement and shall be subject to earlier termination as provided in Sections 11, 12 and 13 provided that in no circumstances shall the duration of an option exceed the maximum term permitted by the Exchange. For greater certainty, if the Corporation is listed on the TSX Venture Exchange, the maximum term may not exceed 10 years.

10. Option Period, Consideration and Payment

- (a) The option period shall be a period of time fixed by the Board not to exceed the maximum term permitted by the Exchange, provided that the option period shall be reduced with respect to any option as provided in Sections 11, 12 and 13 covering cessation as a director, officer, consultant, employee or Management Company Employee of the Corporation or its subsidiaries, or death of the Participant.
- (b) Subject to any vesting restrictions imposed by the Exchange, the Board may, in its sole discretion, determine the time during which options shall vest and the method of vesting, or that no vesting restriction shall exist.
- (c) Subject to any vesting restrictions imposed by the Board, options may be exercised in whole or in part at any time and from time to time during the option period. To the extent required by the Exchange, no options may be exercised under this Plan until this Plan has been approved by a resolution duly passed by the shareholders of the Corporation.
- (d) Except as set forth in Sections 11 and 12, no option may be exercised unless the Participant is at the time of such exercise a director, officer, consultant, or employee of the Corporation or any of its subsidiaries, or a Management Company Employee of the Corporation or any of its subsidiaries.
- (e) The exercise of any option will be contingent upon receipt by the Corporation at its head office of a written notice of exercise, specifying the number of Shares with respect to which the option is being exercised, accompanied by cash payment, certified cheque or bank draft for the full purchase price of such Shares with respect to which the option is exercised. No Participant or his legal representatives, legatees or distributees will be, or will be deemed to be, a holder of any common shares of the Corporation unless and until the certificates for Shares issuable pursuant to options under the Plan are issued to him or them under the terms of the Plan.

11. Ceasing To Be a Director, Officer, Consultant or Employee

- (a) Subject to subsection (b), if a Participant shall cease to be a director, officer, consultant, employee of the Corporation, or its subsidiaries, or ceases to be a Management Company Employee, for any reason (other than death or termination with cause), such Participant may exercise his option to the extent that the Participant was entitled to exercise it at the date of such cessation, provided that such exercise must occur not longer than twelve (12) months after the date of cessation that the Participant ceases to be a director, officer, consultant, employee or Management Company Employee.
- (b) Nothing contained in the Plan, nor in any option granted pursuant to the Plan, shall as such confer upon any Participant any right with respect to continuance as a director, officer, consultant, employee or Management Company Employee of the Corporation or of any of its subsidiaries or affiliates.

12. Death of Participant

Notwithstanding section 11, if a Participant dies, the legal representatives of the Participant may exercise the Options held by the Participant within a period after the date of the Participant's death as determined by the Board, provided that, such period shall not extend beyond 12 months following the death of the Participant with respect to any Option held by the Participant. For greater certainty, such determination may be made at any time subsequent to the date of grant of the Options, provided that no Option shall remain outstanding beyond 12 months following the date of death or such other period as determined by the Board, provided that, in any event, no Option shall remain outstanding for any period that exceeds the expiry date of such Option. The Board may determine at any time, including for greater

certainty at any time subsequent to the date of grant of the Options, that such portion of the Option vests automatically or pursuant to a vesting schedule determined by the Board. The Board may delegate authority to the Chief Executive Officer to make any determination with respect to the expiry or termination date of Options or vesting of Options or any portion thereof held by any deceased Participant. If the legal representative of a Participant who has died exercises the Option of the Participant in accordance with the terms of this Plan, the Corporation will have no obligation to issue the Shares until evidence satisfactory to the Corporation has been provided by the legal representative that the legal representative is entitled to act on behalf of the Participant to purchase the Shares under this Plan.

13. **Termination with Cause**

Notwithstanding section 11, in the event that a Participant is terminated for cause, as such term is defined in the agreement governing such Participants relationship with the Corporation and/or applicable laws, the option previously granted to such Participant will expire immediately upon such termination for cause. For greater certainty, immediately upon such termination for cause, the option shall concurrently expire and terminate and be of no further force or effect whatsoever.

14. **Rights of Optionee**

No person entitled to exercise any option granted under the Plan shall have any of the rights or privileges of a shareholder of the Corporation in respect of any Shares issuable upon exercise of such option until certificates representing such Shares shall have been issued and delivered.

15. **Acceleration on Change of Control**

- (a) For the purposes of this Section 15, “**Change of Control**” means the occurrence of any one or more of the following:
- (i) a consolidation, merger, amalgamation, arrangement or other reorganization or acquisition involving the Corporation or any of its Affiliates and another corporation or other entity, as a result of which the holders of Shares prior to the completion of the transaction hold less than 50% of the outstanding shares of the successor corporation after completion of the transaction;
 - (ii) the sale, lease, exchange or other disposition, in a single transaction or a series of related transactions, of assets, rights or properties of the Corporation and/or any of its Subsidiaries which have an aggregate book value greater than 30% of the book value of the assets, rights and properties of the Corporation and its Subsidiaries on a consolidated basis to any other person or entity, other than a disposition to a wholly-owned subsidiary of the Corporation in the course of a reorganization of the assets of the Corporation and its subsidiaries;
 - (iii) a resolution is adopted to wind-up, dissolve or liquidate the Corporation;
 - (iv) any person, entity or group of persons or entities acting jointly or in concert (an “**Acquiror**”) acquires or acquires control (including, without limitation, the right to vote or direct the voting) of Voting Securities of the Corporation which, when added to the Voting Securities owned of record or beneficially by the Acquiror or which the Acquiror has the right to vote or in respect of which the Acquiror has the right to direct the voting, would entitle the Acquiror and/or Associates and/or Affiliates of the Acquiror to cast or to direct the casting of 20% or more of the votes attached to all of the Corporation’s outstanding Voting Securities which may be cast to elect directors of the Corporation or the successor corporation (regardless of whether a meeting has been called to elect directors);

- (v) as a result of or in connection with: (A) a contested election of directors; or (B) a consolidation, merger, amalgamation, arrangement or other reorganization or acquisition involving the Corporation or any of its Affiliates and another corporation or other entity, the nominees named in the most recent Management Information Circular of the Corporation for election to the Board shall not constitute a majority of the Board; or
- (vi) the Board adopts a resolution to the effect that a Change of Control as defined herein has occurred or is imminent.

For the purposes of the foregoing, “**Voting Securities**” means Shares and any other shares entitled to vote for the election of directors of the Corporation and shall include any security, whether or not issued by the Corporation, which are not shares entitled to vote for the election of directors of the Corporation but are convertible into or exchangeable for shares which are entitled to vote for the election of directors of the Corporation including any options or rights to purchase such shares or securities;

For the purposes of the foregoing, “**control**” means the ability of a person or company, directly or indirectly, to direct management and policies of another person or company, as defined in the *Securities Act* (Alberta);

- (b) In the event of a Change of Control, all Options outstanding shall be immediately exercisable, notwithstanding any determination of the Board pursuant to this Plan or any stock option agreements, if applicable, and the expiry date of such Options shall remain the same. In any event, upon a Change of Control, Participants shall not be treated any more favourably than shareholders of the Corporation with respect to the consideration that the Participant would be entitled to receive for their Shares.

16. **Right to Terminate Options on Sale of Corporation**

Notwithstanding any other provision of this Plan, if the Board at any time by resolution declares it advisable to do so in connection with any proposed sale or conveyance of all or substantially all of the property and assets of the Corporation or any proposed merger, consolidation, amalgamation or offer to acquire all of the outstanding Shares (collectively, the “**Proposed Transaction**”), the Corporation may give written notice to all Participants advising them that, within 30 days after the date of the notice, each Participant must advise the Board whether the Participant desires to exercise its options prior to the closing of the Proposed Transaction, provided that the Proposed Transaction is completed within 180 days after the date of the notice. If the Proposed Transaction is not completed within the 180-day period, no right under any option will be exercised or affected by the notice. If a Participant gives notice that the Participant desires to exercise its options prior to the closing of the Proposed Transaction, then all options which the Participant elected by notice to exercise will be exercised immediately prior to the effective date of the Proposed Transaction or such earlier time as may be required to complete the Proposed Transaction.

17. **Withholding**

- (a) To the extent required under applicable law, the Corporation shall be entitled to take all reasonable and necessary steps, which may include the sale of certain Shares issued upon the exercise of any option granted under the Plan (other than a redemption or purchase for cancellation), or obtain all reasonable or necessary indemnities, assurances, payments or undertakings, to the sole satisfaction of the Corporation, to satisfy any tax remittance obligations of the Corporation or any Subsidiary to any taxing authorities arising in respect of any exercise of any options granted hereby or any other options heretofore granted by the Corporation and the President of the Corporation shall be appointed as the attorney-in-fact for any person granted an option under this Plan to take all such reasonable and necessary steps or Share sales.
- (b) Each Participant (or their beneficiaries) shall be responsible for all taxes with respect to any options granted to such Participant under this Plan, whether as a result of the grant or exercise of options or otherwise. The Corporation makes no guarantee to any person regarding the tax treatment of options or payments made under this Plan and none of the Corporation, or any of its employees or representatives shall have any liability to any Participant with respect thereto.

18. Proceeds from Sale of Shares

The proceeds from the sale of Shares issued upon the exercise of options shall be added to the general funds of the Corporation and shall thereafter be used from time to time for such corporate purposes as the Board may determine.

19. Adjustments

If the outstanding common shares of the Corporation are increased, decreased, changed into or exchanged for a different number or kind of shares or securities of the Corporation or another corporation or entity through re-organization, merger, re-capitalization, re-classification, stock dividend, subdivision or consolidation, any adjustments relating to the Shares optioned or issued on exercise of options and the exercise price per Share as set forth in the respective stock option agreements shall be made in accordance to the terms of such agreements.

Adjustments under this Section shall be made by the Board whose determination as to what adjustments shall be made, and the extent thereof, shall be final, binding and conclusive. No fractional Share shall be required to be issued under the Plan on any such adjustment.

20. Transferability

All benefits, rights and options accruing to any Participant in accordance with the terms and conditions of the Plan shall not be transferable or assignable unless specifically provided herein or the extent, if any, permitted by the Exchange. During the lifetime of a Participant any benefits, rights and options may only be exercised by the Participant.

21. Amendment and Termination of Plan

(a) The Board may, at any time, suspend or terminate the Plan. Subject to applicable approval of the Exchange, the Board may also at any time amend or revise the terms of the Plan. However, any amendment of the Plan which would materially:

- (i) Increase the benefits under the Plan;
- (ii) Increase the number of Shares which may be issued under the Plan;
- (iii) Modify the requirements as to the eligibility for participation in the Plan; or
- (iv) Amend this Section 21;

shall be effective only upon the approval of the shareholders of the Corporation. Any amendment to any provision of the Plan shall be subject to any necessary approvals by the Exchange or other regulatory body having jurisdiction over the securities of the Corporation. Disinterested shareholder approval shall be obtained for any reduction in the exercise price per Common Share if the Participant is an Insider of the Corporation at the time of the proposed amendment.

- (b) If the Plan is terminated, the provisions of the Plan and any administrative guidelines and other rules and regulations adopted by the Board and in force on the date of termination will continue in effect as long as any option or any rights pursuant thereto remain outstanding and, notwithstanding the termination of the Plan, the Board shall remain able to make such amendments to the Plan or the options as they would have been entitled to make if the Plan were still in effect.
- (c) Subject to the foregoing and any required approval of any regulatory authority or stock exchange, as applicable, the Board may from time to time add to, delete from, alter or otherwise amend the provisions of the Plan or any options granted thereunder as it sees fit or may at any time terminate the Plan, provided that:

- (i) no amendment may, without the written consent of the Participant, materially and adversely impair, alter or amend any option previously granted to such Participant; and
- (ii) a termination of the Plan shall not derogate from the rights of a Participant in respect of options granted prior the date of such termination, unless otherwise consented by such Participant.

22. Necessary Approvals

The ability of a Participant to exercise options and the obligation of the Corporation to issue and deliver Shares in accordance with the Plan is subject to any approvals which may be required from shareholders of the Corporation and any regulatory authority or stock exchange having jurisdiction over the securities of the Corporation. If any Shares cannot be issued to any Participant for whatever reason, the obligation of the Corporation to issue such Shares shall terminate and any option exercise price paid to the Corporation will be returned to the Participant.

23. Effective Date of Plan

The Plan has been adopted by the Board of the Corporation subject to the approval of the Exchange and, if so approved, subject to the discretion of the Board, the Plan shall become effective upon such approvals being obtained.

24. Interpretation

The Plan will be governed by and construed in accordance with the laws of the Province of Alberta.

EXHIBIT II

WILTON RESOURCES INC. (the “Corporation”)

Audit Committee Charter

A. Composition and Process

1. The audit committee of the Corporation (the “**Audit Committee**”) shall be composed of a minimum of three members of the board of directors of the Corporation (the “**Board of Directors**”), a majority of whom are independent. An independent director, as defined in *Multilateral Instrument 52-110 – Audit Committees* (“**MI 52-110**”) is a director who has no direct or indirect material relationship which could, in the view of the Corporation’s Board of Directors, be reasonably expected to interfere with the exercise of a members independent judgment or as otherwise determined to be independent in accordance with MI 52-110.
2. Members shall serve one-year terms and may serve consecutive terms, which are encouraged to ensure continuity of experience.
3. The chairperson of the Audit Committee (the “**Chairperson**”) shall be appointed by the Board of Directors for a one-year term, and may serve any number of consecutive terms.
4. All members of the Audit Committee shall be financially literate. Financial literacy is the ability to read and understand a balance sheet, income statement and cash flow statement that present a breadth and level of complexity comparable to the Corporation’s financial statements.
5. The Chairperson shall, in consultation with management and the external auditor and internal auditor (if any), establish the agenda for the meetings and ensure that properly prepared agenda materials are circulated to the members with sufficient time for study prior to the meeting. The external auditor will also receive notice of all meetings of the Audit Committee. The Audit Committee may employ a list of prepared questions and considerations as a portion of its review and assessment process.
6. The Audit Committee shall meet at least four times per year and may call special meetings as required. A quorum at meetings of the Audit Committee shall be its Chairperson and one of its other members or the Chairman of the Board of Directors. The Audit Committee may hold its meetings, and members of the Audit Committee may attend meetings, by telephone conference if this is deemed appropriate.
7. The minutes of the Audit Committee meetings shall accurately record the decisions reached and shall be distributed to Audit Committee members with copies to the Board of Directors, the Chief Executive Officer, the Chief Financial Officer and the external auditor.
8. The Audit Committee reviews, prior to their presentation to the Board of Directors and their release, all material financial information required by securities legislation and policies.
9. The Audit Committee enquires about potential claims, assessments and other contingent liabilities.
10. The Audit Committee periodically reviews with management, depreciation and amortization policies, loss provisions and other accounting policies for appropriateness and consistency.
11. The Charter of the Audit Committee shall be reviewed by the Board of Directors on an annual basis.

B. Authority

12. Appointed by the Board of Directors pursuant to provisions of the *Business Corporations Act* (Alberta) and the bylaws of the Corporation.
13. Primary responsibility for the Corporation's financial reporting, accounting systems and internal controls is vested in senior management and is overseen by the Board of Directors. The Audit Committee is a standing committee of the Board of Directors established to assist it in fulfilling its responsibilities in this regard. The Audit Committee shall have responsibility for overseeing management reporting on internal controls. While it is management's responsibility to design and implement an effective system of internal control, it is the responsibility of the Audit Committee to ensure that management has done so.
14. In fulfilling its responsibilities, the Audit 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.
15. The Audit Committee shall have direct communication channels with the internal auditor (if any) and the external auditor to discuss and review specific issues, as appropriate.
16. The Audit Committee shall have the authority to engage independent counsel and other advisors as it determines necessary to carry out its duties.
17. The Audit Committee shall establish the compensation to be paid to any advisors employed by the Audit Committee and such compensation shall be paid by the Corporation as directed by the Audit Committee.

C. Relationship with External Auditors

18. An external auditor must report directly to the Audit Committee.
19. The Audit Committee is directly responsible for overseeing the work of the external auditor including the resolution of disagreements between management and the external auditor regarding financial reporting.
20. The Audit Committee shall implement structures and procedures to ensure that it meets with the external auditor on at least annually in the absence of management.

D. Accounting Systems, Internal Controls and Procedures

21. Obtain reasonable assurance from discussions with and/or reports from management, and reports from external auditors that accounting systems are reliable and that the prescribed internal controls are operating effectively for the Corporation and its subsidiaries and affiliates.
22. The Audit Committee shall review to ensure to its satisfaction that adequate procedures are in place for the review of the Corporation's disclosure of financial information extracted or derived from the Corporation's financial statements and will periodically assess the adequacy of those procedures.
23. Direct the external auditor's examinations to particular areas.
24. Review control weaknesses identified by the external auditor, together with management's response.
25. Review with the external auditor its view of the qualifications and performance of the key financial and accounting executives.
26. In order to preserve the independence of the external auditor the Audit Committee will:
 - (a) recommend to the Board of Directors the external auditor to be nominated; and
 - (b) recommend to the Board of Directors the compensation of the external auditor's engagement;

27. The Audit Committee shall review and pre-approve any engagements for non-audit services to be provided by the external auditor or its affiliates, together with estimated fees, and consider the impact on the independence of the external auditor.
28. Review with management and with the external auditor any proposed changes in major accounting policies, the presentation and impact of significant risks and uncertainties, and key estimates and judgments of management that may be material to financial reporting.
29. The Audit Committee shall review and approve the Corporation's hiring policies regarding partners, employees and former partners and employees of the present and most recent former external auditor of the Corporation.
30. The Audit Committee shall establish procedures for the receipt, retention and treatment of complaints received by the Corporation regarding accounting, internal accounting controls or auditing matters and the confidential anonymous submission by employees of the Corporation of concerns regarding questionable accounting or auditing matters.
31. The Audit Committee shall on an annual basis, prior to public disclosure of its annual financial statements, ensure that the external auditor has entered into a participation agreement and has not had its participant status terminated, or, if its participant status was terminated, has been reinstated in accordance with the Canadian Public Accountability Board ("CPAB") bylaws and is in compliance with any restriction or sanction imposed by the CPAB.

E. Statutory and Regulatory Responsibilities

32. Annual Financial Information - review the annual audited financial statements and related management's discussion and analysis ("MD&A"), including any letter to shareholders and related press releases, and recommend their approval to the Board of Directors, after discussing matters such as the selection of accounting policies (and changes thereto), major accounting judgments, accruals and estimates with management and the external auditor.
33. Annual Report - review the management MD&A section and all other relevant sections of the annual report, if prepared, to ensure consistency of all financial information included in the annual report.
34. Interim Financial Statements - review the quarterly interim financial statements and related MD&A, including any letter to shareholders and related press releases and recommend their approval to the Board of Directors.
35. Earnings Guidance/Forecasts - review forecasted financial information and forward looking statements.
36. Review the Corporation's financial statements, MD&A and earnings press releases before the Corporation publicly discloses this information.

F. Reporting

37. Report, through the Chairperson of the Audit Committee, to the Board of Directors following each meeting on the major discussions and decisions made by the Audit Committee.
38. Report annually to the Board of Directors on the Audit Committee's responsibilities and how it has discharged them.
39. Review the Audit Committee's Charter annually and recommend the approval of any proposed amendments to the Board of Directors.

G. Other Responsibilities

40. Investigating fraud, illegal acts or conflicts of interest.
41. Discussing selected issues with corporate counsel or the external auditor or management.